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Company Data / Capital Stock

| Number of Shares (in thousands) | Current quarter 03/31/2025 |
|------------------------------------|-------------------------------|
| Paid-in Capital | |
| Common | 339,000,000 |
| Preferred | 0 |
| Total | 339,000,000 |
| Treasury Shares | |
| Common | 3,773,296 |
| Preferred | 0 |
| Total/ | 3,773,296 |

Individual Financial Statements / Balance Sheet Assets**(in thousands)**

| Code of the account | Description of the code | Current Quarter 03/31/2025 | Previous Period 12/31/2024 |
|----------------------------|--|---------------------------------------|---------------------------------------|
| 1 | Total Assets | 12,709,180 | 12,663,593 |
| 1.01 | Current Assets | 5,845,535 | 5,919,426 |
| 1.01.01 | Cash and Cash Equivalents | 2,265,625 | 2,142,136 |
| 1.01.02 | Financial Investments | 16,820 | 17,147 |
| 1.01.02.03 | Financial Investments Valued at Amortized Cost | 16,820 | 17,147 |
| 1.01.03 | Trade Accounts Receivable | 1,404,085 | 1,651,775 |
| 1.01.03.01 | Clients | 1,404,085 | 1,651,775 |
| 1.01.04 | Inventory | 1,772,917 | 1,663,322 |
| 1.01.06 | Recoverable Taxes | 270,746 | 268,518 |
| 1.01.06.01 | Current Recoverable Taxes | 270,746 | 268,518 |
| 1.01.06.01.01 | Income Tax and Social Contribution | 64,049 | 59,275 |
| 1.01.06.01.02 | Other Recoverable Taxes | 206,697 | 209,243 |
| 1.01.07 | Prepaid Expenses | 29,772 | 21,743 |
| 1.01.08 | Other Current Assets | 85,570 | 154,785 |
| 1.01.08.03 | Other | 85,570 | 154,785 |
| 1.01.08.03.02 | Derivative Financial Instruments | 48,638 | 118,398 |
| 1.01.08.03.03 | Restricted Deposits | 2,921 | 6,405 |
| 1.01.08.03.20 | Other Current Assets | 34,011 | 29,982 |
| 1.02 | Non-current Assets | 6,863,645 | 6,744,167 |
| 1.02.01 | Long-term Assets | 723,731 | 663,418 |
| 1.02.01.03 | Financial Investments Valued at Amortized Cost | 1,227 | 1,206 |
| 1.02.01.04 | Trade Accounts Receivable | 2,066 | 2,179 |
| 1.02.01.04.01 | Clients | 2,066 | 2,179 |
| 1.02.01.10 | Other Non-current Assets | 720,438 | 660,033 |
| 1.02.01.10.03 | Judicial Deposits | 253,869 | 251,116 |
| 1.02.01.10.04 | Income Tax and Social Contribution | 50,181 | 49,227 |
| 1.02.01.10.05 | Other Recoverable Taxes | 165,850 | 145,703 |
| 1.02.01.10.06 | Indemnity Assets | 102,055 | 101,151 |
| 1.02.01.10.07 | Derivative Financial Instruments | 126,524 | 91,297 |
| 1.02.01.10.08 | Other Non-current Assets | 21,959 | 21,539 |
| 1.02.02 | Investments | 784,859 | 776,801 |
| 1.02.02.01 | Shareholdings | 729,097 | 720,913 |
| 1.02.02.01.02 | Subsidiaries | 674,990 | 668,024 |
| 1.02.02.01.03 | Jointly Controlled | 53,219 | 52,001 |
| 1.02.02.01.04 | Other Shareholdings | 888 | 888 |
| 1.02.02.02 | Investment Properties | 55,762 | 55,888 |
| 1.02.03 | Property, Plant and Equipment | 3,503,714 | 3,448,380 |
| 1.02.03.01 | Property, Plant and Equipment in Operation | 2,718,651 | 2,725,170 |
| 1.02.03.02 | Right-of-use in Progress | 386,554 | 348,222 |
| 1.02.03.02.02 | Right-of-use | 386,554 | 348,222 |
| 1.02.03.03 | Property, Plant and Equipment in Progress | 398,509 | 374,988 |
| 1.02.04 | Intangible | 1,851,341 | 1,855,568 |
| 1.02.04.01 | Intangible | 1,851,341 | 1,855,568 |
| 1.02.04.01.02 | Brands and Patents | 552,674 | 552,674 |
| 1.02.04.01.03 | Software | 250,372 | 251,630 |

Individual Financial Statements / Balance Sheet Assets

(in thousands)

| Code of the account | Description of the code | Current Quarter 03/31/2025 | Previous Period 12/31/2024 |
|---------------------|-------------------------|-------------------------------|-------------------------------|
| 1.02.04.01.04 | Goodwill | 944,412 | 944,412 |
| 1.02.04.01.05 | Customer Relationships | 103,883 | 106,852 |

Individual Financial Statements / Balance Sheet Liabilities**(in thousands)**

| Code of the account | Description of the code | Current Quarter 03/31/2025 | Previous Period 12/31/2024 |
|----------------------------|--|---------------------------------------|---------------------------------------|
| 2 | Total Liabilities and Shareholders' Equity | 12,709,180 | 12,663,593 |
| 2.01 | Current Liabilities | 2,686,324 | 2,671,731 |
| 2.01.01 | Social and Labor Liabilities | 209,774 | 156,993 |
| 2.01.01.01 | Social Liabilities | 76,344 | 69,443 |
| 2.01.01.02 | Labor Liabilities | 133,430 | 87,550 |
| 2.01.02 | Suppliers | 1,035,938 | 1,077,516 |
| 2.01.02.01 | Domestic Suppliers | 952,334 | 1,074,951 |
| 2.01.02.02 | Foreign Suppliers | 83,604 | 2,565 |
| 2.01.03 | Tax Obligations | 111,578 | 101,154 |
| 2.01.03.01 | Federal Tax Obligations | 31,238 | 41,910 |
| 2.01.03.01.01 | Income Tax and Social Contribution | 2,208 | 9,220 |
| 2.01.03.01.02 | Other Federal Tax Obligations | 29,030 | 32,690 |
| 2.01.03.02 | State Tax Obligations | 77,633 | 56,654 |
| 2.01.03.03 | Municipal Tax Obligations | 2,707 | 2,590 |
| 2.01.04 | Loans and Financing | 962,983 | 1,087,334 |
| 2.01.04.01 | Loans and Financing | 962,983 | 1,087,334 |
| 2.01.04.01.01 | National Currency | 25,792 | 32,611 |
| 2.01.04.01.02 | Foreign Currency | 937,191 | 1,054,723 |
| 2.01.05 | Other Obligations | 366,051 | 248,734 |
| 2.01.05.02 | Other | 366,051 | 248,734 |
| 2.01.05.02.05 | Government Subsidies | 10,909 | 11,136 |
| 2.01.05.02.06 | Derivative Financial Instruments | 26,652 | 22,191 |
| 2.01.05.02.07 | Leasing | 114,381 | 98,550 |
| 2.01.05.02.20 | Other Current Liabilities | 214,109 | 116,857 |
| 2.02 | Non-Current Liabilities | 2,066,672 | 1,993,919 |
| 2.02.01 | Loans and Financing | 1,331,345 | 1,275,451 |
| 2.02.01.01 | Loans and Financing | 1,331,345 | 1,275,451 |
| 2.02.01.01.01 | National Currency | 1,331,345 | 1,275,451 |
| 2.02.02 | Other Obligations | 291,867 | 268,394 |
| 2.02.02.02 | Other | 291,867 | 268,394 |
| 2.02.02.02.07 | Leasing | 279,815 | 256,681 |
| 2.02.02.02.20 | Other Non-Current Liabilities | 12,052 | 11,713 |
| 2.02.03 | Deferred Taxes | 254,209 | 258,624 |
| 2.02.03.01 | Deferred Income Tax and Social Contribution | 254,209 | 258,624 |
| 2.02.04 | Provisions | 189,251 | 191,450 |
| 2.02.04.01 | Tax, Social Security, Labor and Civil Provisions | 189,251 | 191,450 |
| 2.02.04.01.01 | Tax Provisions | 111,087 | 110,043 |
| 2.02.04.01.02 | Labor and Social Security Provisions | 66,454 | 69,820 |
| 2.02.04.01.04 | Civil Provisions | 11,710 | 11,587 |
| 2.03 | Shareholders' Equity | 7,956,184 | 7,997,943 |
| 2.03.01 | Realized Capital Stock | 2,597,656 | 2,597,656 |
| 2.03.02 | Capital Reserves | 48,846 | 46,417 |
| 2.03.02.08 | Special Reserve | 16,530 | 16,529 |
| 2.03.02.09 | Granted Recognized Shares | 32,316 | 29,888 |

Individual Financial Statements / Balance Sheet Liabilities**(in thousands)**

| Code of the account | Description of the code | Current Quarter 03/31/2025 | Previous Period 12/31/2024 |
|----------------------------|-------------------------------------|---------------------------------------|---------------------------------------|
| 2.03.04 | Profit Reserves | 5,267,780 | 5,361,714 |
| 2.03.04.01 | Legal Reserves | 332,390 | 332,389 |
| 2.03.04.02 | Statutory Reserves | 1,116,182 | 1,116,183 |
| 2.03.04.07 | Tax Incentive Reserve | 3,932,032 | 3,932,032 |
| 2.03.04.08 | Additional Proposed Dividend | 0 | 93,948 |
| 2.03.04.09 | Treasury Shares | -112,824 | -112,838 |
| 2.03.05 | Accumulated Profits/Losses | 49,295 | 0 |
| 2.03.06 | Equity Adjustments | -10,269 | -12,282 |
| 2.03.06.01 | Gains (Losses) on Cash-Flow Hedge | -15,564 | -18,614 |
| 2.03.06.02 | Tax Effects on Cash-Flow Hedge | 5,295 | 6,332 |
| 2.03.07 | Accumulated Translation Adjustments | 2,876 | 4,438 |

Individual Financial Statements / Statement of Income**(in thousands)**

| Code of the account | Description of the code | Accumulated for the | Accumulated for the |
|---------------------|---|--|---|
| | | Current Period 01/01/2025 to 03/31/2025 | Previous Period 01/01/2024 to 03/31/2024 |
| 3.01 | Revenue from Sale of Goods and/or Services | 2,192,487 | 2,122,984 |
| 3.01.01 | Gross Sales and/or Services | 2,678,589 | 2,606,378 |
| 3.01.02 | Returns, Discounts and Taxes | -486,102 | -483,394 |
| 3.02 | Cost of Goods Sold and/or Services Rendered | -1,519,148 | -1,355,622 |
| 3.02.01 | Cost of Goods Sold | -1,616,216 | -1,450,434 |
| 3.02.02 | Tax Incentives (ICMS) | 97,068 | 94,812 |
| 3.03 | Gross Income | 673,339 | 767,362 |
| 3.04 | Operating Income/Expenses | -612,299 | -578,026 |
| 3.04.01 | Selling Expenses | -447,703 | -443,488 |
| 3.04.01.01 | Selling Expenses | -419,115 | -420,805 |
| 3.04.01.02 | Depreciation and Amortization | -28,588 | -22,683 |
| 3.04.02 | General and Administrative Expenses | -112,651 | -97,371 |
| 3.04.02.01 | Administrative Expenses | -99,663 | -85,963 |
| 3.04.02.04 | Depreciation and Amortization | -12,988 | -11,408 |
| 3.04.04 | Other Operating Income | 18,487 | 13,816 |
| 3.04.05 | Other Operating Expenses | -66,188 | -52,419 |
| 3.04.06 | Equity in net Income of Subsidiaries | -4,244 | 1,436 |
| 3.05 | Income Before Financial Results and Tax | 61,040 | 189,336 |
| 3.06 | Financial Results | 6,452 | -841 |
| 3.06.01 | Financial Income | 174,571 | 80,086 |
| 3.06.02 | Financial Expenses | -168,119 | -80,927 |
| 3.07 | Income Before Tax | 67,492 | 188,495 |
| 3.08 | Income Tax and Social Contribution | 1,917 | -33,554 |
| 3.08.01 | Current | -3,536 | -970 |
| 3.08.02 | Deferred | 5,453 | -32,584 |
| 3.09 | Net Income from the Continuing Operations | 69,409 | 154,941 |
| 3.11 | Income for the Period | 69,409 | 154,941 |
| 3.99 | Earnings per Share - (Reais / Share) | | |
| 3.99.01 | Basic Earnings per Share | | |
| 3.99.01.01 | Common | 0.20475 | 0.45705 |
| 3.99.02 | Diluted Earnings per Share | | |
| 3.99.02.01 | Common | 0.20626 | 0.45828 |

Individual Financial Statements / Statements of Comprehensive Income

(in thousands)

| Code of the account | Description of the code | Accumulated for the Current Period 01/01/2025 to 03/31/2025 | Accumulated for the Previous Period 01/01/2024 to 03/31/2024 |
|------------------------|-------------------------------------|---|--|
| 4.01 | Net Profit for the Period | 69,409 | 154,941 |
| 4.02 | Other Comprehensive Income | 451 | 8,996 |
| 4.02.01 | Gains (Losses) on Cash-Flow Hedges | 3,050 | 10,137 |
| 4.02.02 | Accumulated Translation Adjustments | -1,562 | 2,305 |
| 4.02.03 | Tax Effects on Cash-Flow Hedges | -1,037 | -3,446 |
| 4.03 | Comprehensive Income for the Period | 69,860 | 163,937 |

Individual Financial Statements / Statement of Cash Flow - Indirect Method**(in thousands)**

| Code of the account | Description of the code | Accumulated for the | Accumulated for the |
|---------------------|--|--|---|
| | | Current Period 01/01/2025 to 03/31/2025 | Previous Period 01/01/2024 to 03/31/2024 |
| 6.01 | Net Cash from Operating Activities | 262,384 | 134,038 |
| 6.01.01 | Cash Generated from Operations | 239,417 | 356,717 |
| 6.01.01.01 | Net Income before Income Tax and Social Contribution | 67,492 | 188,495 |
| 6.01.01.02 | Depreciation and Amortization | 93,650 | 81,843 |
| 6.01.01.03 | Cost of Sale of Fixed Assets | 215 | 176 |
| 6.01.01.04 | Equity in Net Income of Subsidiaries | 4,244 | -1,436 |
| 6.01.01.05 | Updated Financing, Debentures and Exchange Rate Variations | -19,652 | 70,875 |
| 6.01.01.06 | Updated Financial Investment in the Long Term | -37 | -33 |
| 6.01.01.07 | Updated Judicial Deposits | -3,102 | -3,357 |
| 6.01.01.09 | Tax Credits and Updates | -12,028 | -10,672 |
| 6.01.01.10 | Provision and update for Civil, Labor and Tax Risks/Other | 12,688 | 14,640 |
| 6.01.01.11 | Provision/(Reversal) for Impairment Losses of Customers | 6,065 | 5,710 |
| 6.01.01.12 | Impairment Losses on Inventory | 1,827 | 3,726 |
| 6.01.01.13 | Granted Recognized Shares | 2,450 | 3,723 |
| 6.01.01.14 | Lease Update | 11,224 | 9,257 |
| 6.01.01.15 | Losses (Gains) from Derivative Transaction Contracts | 74,970 | -7,085 |
| 6.01.01.16 | Provision (Reversal) for Expenses/Indemnity Asset | -1,025 | 485 |
| 6.01.01.17 | Provision for Income Tax on Financing | 436 | 370 |
| 6.01.02 | Changes in Assets and Liabilities | 87,703 | -137,299 |
| 6.01.02.01 | (Increase) Decrease in Restricted Deposits | 3,483 | 37 |
| 6.01.02.02 | (Increase) Decrease in Trade Accounts Receivable | 241,738 | 174,108 |
| 6.01.02.03 | (Increase) Decrease in Inventories | -107,155 | -306,133 |
| 6.01.02.04 | (Increase) Decrease in Recoverable Taxes | -11,750 | 11,033 |
| 6.01.02.05 | (Increase) Decrease in Financial Investments | 328 | -248 |
| 6.01.02.06 | (Increase) Decrease in Judicial Deposits, Net of Provisions for Risks | -14,537 | -13,293 |
| 6.01.02.07 | (Increase) Decrease in Prepaid Expenses | -8,029 | -3,883 |
| 6.01.02.08 | (Increase) Decrease in Indemnity Assets | 554 | 274 |
| 6.01.02.09 | (Increase) Decrease in Other Assets | -4,449 | -12,404 |
| 6.01.02.10 | Increase (Decrease) in Suppliers | -75,705 | -55,700 |
| 6.01.02.11 | Increase (Decrease) in Taxes and Contributions | 7,467 | 11,773 |
| 6.01.02.12 | Increase (Decrease) in Social and Labor Liabilities | 52,781 | -20,682 |
| 6.01.02.14 | Increase (Decrease) in Government Subsidies | -227 | 4,561 |
| 6.01.02.15 | Increase (Decrease) in Other Liabilities | 3,204 | 73,258 |
| 6.01.03 | Other | -64,736 | -85,380 |
| 6.01.03.02 | Interests Paid | -33,061 | -42,677 |
| 6.01.03.03 | Income Tax and Social Contributions Paid | -8,680 | 0 |
| 6.01.03.05 | Receipts (Payments) of Resources for Settlement of Derivative Transactions | -22,995 | -42,703 |
| 6.02 | Net Cash from Investment Activities | -63,805 | -55,967 |
| 6.02.01 | Acquisition of Property and Intangible Assets | -47,409 | -28,509 |
| 6.02.02 | Amortization of Debt Acquisition of Companies | -2,415 | -26,508 |
| 6.02.03 | Financial Investment in the Long Term | -100 | -100 |
| 6.02.06 | Redeem Financial Investment in the Long Term | 109 | 1,070 |
| 6.02.07 | Advance for Capital Subscription | -13,990 | -1,920 |
| 6.03 | Net Cash from Financing Activities | -75,090 | -171,987 |
| 6.03.01 | Dividends and Interest on Equity Paid | -21,007 | -26,906 |
| 6.03.02 | Acquisition Financing | 26,043 | 148,689 |
| 6.03.03 | Financing Payment | -52,846 | -271,167 |
| 6.03.05 | Lease Payment | -27,280 | -22,603 |
| 6.05 | Increase (Decrease) in Cash and Cash Equivalents | 123,489 | -93,916 |
| 6.05.01 | Opening Balance of Cash and Cash Equivalents | 2,142,136 | 2,264,281 |
| 6.05.02 | Closing Balance of Cash and Cash Equivalents | 2,265,625 | 2,170,365 |

Individual Financial Statements / Statement of Changes in Shareholders' Equity - 01/01/2025 to 03/31/2025**(in thousands)**

| Code of the account | Description of the code | Capital Stock | Capital Reserves, Options Granted and Shares in Treasury | Profit Reserves | Retained Earnings or Accumulated Losses | Comprehensive Income | Shareholders' Equity |
|----------------------------|--|----------------------|---|------------------------|--|---------------------------------|---------------------------------|
| 5.01 | Opening Balance | 2,597,656 | -66,421 | 5,474,552 | 0 | -7,844 | 7,997,943 |
| 5.02 | Prior years adjustments | 0 | 0 | 0 | 0 | 0 | 0 |
| 5.03 | Adjusted Opening Balance | 2,597,656 | -66,421 | 5,474,552 | 0 | -7,844 | 7,997,943 |
| 5.04 | Capital Transactions with Associates | 0 | 2,443 | -93,948 | -20,114 | 0 | -111,619 |
| 5.04.09 | Dividends | 0 | 0 | 0 | -20,114 | 0 | -20,114 |
| 5.04.10 | Approval of Additional Dividends | 0 | 0 | -93,948 | 0 | 0 | -93,948 |
| 5.04.11 | Granted Recognized Shares | 0 | 2,449 | 0 | 0 | 0 | 2,449 |
| 5.04.12 | Exercise of the Restricted Shares Granting Plan with Treasury Shares | 0 | -6 | 0 | 0 | 0 | -6 |
| 5.05 | Total Comprehensive Income | 0 | 0 | 0 | 69,409 | 451 | 69,860 |
| 5.05.01 | Net Profit for the Period | 0 | 0 | 0 | 69,409 | 0 | 69,409 |
| 5.05.02 | Other Comprehensive Income | 0 | 0 | 0 | 0 | 451 | 451 |
| 5.05.02.01 | Adjustments of Financial Instruments | 0 | 0 | 0 | 0 | 2,013 | 2,013 |
| 5.05.02.04 | Conversion Adjustments for the Period | 0 | 0 | 0 | 0 | -1,562 | -1,562 |
| 5.06 | Mutations of Internal Equity | 0 | 0 | 0 | 0 | 0 | 0 |
| 5.07 | Closing Balance | 2,597,656 | -63,978 | 5,380,604 | 49,295 | -7,393 | 7,956,184 |

Individual Financial Statements / Statement of Changes in Shareholders' Equity - 01/01/2024 to 03/31/2024**(in thousands)**

| Code of the account | Description of the code | Capital Stock | Capital Reserves, Options Granted and Shares in Treasury | Profit Reserves | Retained Earnings or Accumulated Losses | Comprehensive Income | Shareholders' Equity |
|---------------------|--|---------------|--|-----------------|---|-------------------------|-------------------------|
| 5.01 | Opening Balance | 2,597,656 | -29,561 | 5,052,081 | 0 | -15,482 | 7,604,694 |
| 5.02 | Prior years adjustments | 0 | 0 | 0 | 0 | 0 | 0 |
| 5.03 | Adjusted Opening Balance | 2,597,656 | -29,561 | 5,052,081 | 0 | -15,482 | 7,604,694 |
| 5.04 | Capital Transactions with Associates | 0 | 3,639 | 0 | -20,179 | 0 | -16,540 |
| 5.04.07 | Interest on Equity | 0 | 0 | 0 | -20,179 | 0 | -20,179 |
| 5.04.11 | Granted Recognized Shares | 0 | 3,723 | 0 | 0 | 0 | 3,723 |
| 5.04.12 | Exercise of the Restricted Shares Granting Plan with Treasury Shares | 0 | -84 | 0 | 0 | 0 | -84 |
| 5.05 | Total Comprehensive Income | 0 | 0 | 0 | 154,941 | 8,996 | 163,937 |
| 5.05.01 | Net Profit for the Period | 0 | 0 | 0 | 154,941 | 0 | 154,941 |
| 5.05.02 | Other Comprehensive Income | 0 | 0 | 0 | 0 | 8,996 | 8,996 |
| 5.05.02.01 | Adjustments of Financial Instruments | 0 | 0 | 0 | 0 | 6,691 | 6,691 |
| 5.05.02.02 | Taxes on Financial Instrument Adjustments | 0 | 0 | 0 | 0 | 0 | 2,305 |
| 5.05.02.04 | Conversion Adjustments for the Period | 0 | 0 | 0 | 0 | 2,305 | 0 |
| 5.06 | Mutations of Internal Equity | 0 | 0 | 0 | 0 | 0 | 0 |
| 5.07 | Closing Balance | 2,597,656 | -25,922 | 5,052,081 | 134,762 | -6,486 | 7,752,091 |

Individual Financial Statements / Statement of Value Added**(in thousands)**

| Code of the account | Description of the code | Accumulated for the Current Period 01/01/2025 to 03/31/2025 | Accumulated for the Previous Period 01/01/2024 to 12/31/2024 |
|----------------------------|---|--|---|
| 7.01 | Revenues | 2,536,751 | 2,438,263 |
| 7.01.01 | Sale of Goods, Products and Services | 2,506,631 | 2,423,156 |
| 7.01.02 | Other Revenues | 19,887 | 15,450 |
| 7.01.03 | Related to Construction of Own Assets | 16,298 | 5,367 |
| 7.01.04 | Provision/Reversal of Doubtful Accounts | -6,065 | -5,710 |
| 7.02 | Input Acquired from Third Parties | -1,832,879 | -1,637,144 |
| 7.02.01 | Costs of Products, Goods and Services Sold | -1,161,535 | -990,991 |
| 7.02.02 | Materials, Energy, Third Party Services and Other | -667,341 | -644,878 |
| 7.02.04 | Other | -4,003 | -1,275 |
| 7.02.04.01 | Materials related to Construction of Own Assets | -4,003 | -1,275 |
| 7.03 | Gross Value Added | 703,872 | 801,119 |
| 7.04 | Retention | -93,650 | -81,843 |
| 7.04.01 | Depreciation, Amortization and Depletion | -93,650 | -81,843 |
| 7.05 | Net Value Added Produced | 610,222 | 719,276 |
| 7.06 | Value Added Received Through Transfer | 170,327 | 81,522 |
| 7.06.01 | Equity in Net Income of Subsidiaries | -4,244 | 1,436 |
| 7.06.02 | Financial Revenue | 174,571 | 80,086 |
| 7.07 | Total Value Added to Distribute | 780,549 | 800,798 |
| 7.08 | Distribution of Value Added | 780,549 | 800,798 |
| 7.08.01 | Personnel | 353,733 | 339,288 |
| 7.08.01.01 | Direct Compensation | 227,305 | 206,748 |
| 7.08.01.02 | Benefits | 106,369 | 113,311 |
| 7.08.01.03 | Severance fund (FGTS) | 20,059 | 19,229 |
| 7.08.02 | Taxes, Fees and Contributions | 180,188 | 217,158 |
| 7.08.02.01 | Federal | 103,069 | 137,001 |
| 7.08.02.02 | State | 73,323 | 76,336 |
| 7.08.02.03 | Municipal | 3,796 | 3,821 |
| 7.08.03 | Remuneration of Third Party Capital | 177,219 | 89,411 |
| 7.08.03.01 | Interest Rates | 168,119 | 80,927 |
| 7.08.03.02 | Rentals | 9,100 | 8,484 |
| 7.08.04 | Remuneration of Own Capital | 69,409 | 154,941 |
| 7.08.04.01 | Interest on Equity | 20,114 | 20,179 |
| 7.08.04.03 | Retained Earnings/Losses for the Period | 49,295 | 134,762 |

Consolidated Financial Statements / Balance Sheet Assets**(in thousands)**

| Code of the account | Description of the code | Current Quarter 03/31/2025 | Previous Period 12/31/2024 |
|----------------------------|--|---------------------------------------|---------------------------------------|
| 1 | Total Assets | 12,808,810 | 12,768,867 |
| 1.01 | Current Assets | 5,918,383 | 5,999,125 |
| 1.01.01 | Cash and Cash Equivalents | 2,271,238 | 2,152,587 |
| 1.01.02 | Financial Investments | 16,820 | 17,147 |
| 1.01.02.03 | Financial Investments Valued at Amortized Cost | 16,820 | 17,147 |
| 1.01.03 | Trade Accounts Receivable | 1,419,758 | 1,667,866 |
| 1.01.03.01 | Clients | 1,419,758 | 1,667,866 |
| 1.01.04 | Inventory | 1,801,722 | 1,687,637 |
| 1.01.06 | Recoverable Taxes | 287,459 | 289,536 |
| 1.01.06.01 | Current Recoverable Taxes | 287,459 | 289,536 |
| 1.01.06.01.01 | Income Tax and Social Contribution | 65,847 | 61,309 |
| 1.01.06.01.02 | Other Recoverable Taxes | 221,612 | 228,227 |
| 1.01.07 | Prepaid Expenses | 31,575 | 23,579 |
| 1.01.08 | Other Current Assets | 89,811 | 160,773 |
| 1.01.08.03 | Other | 89,811 | 160,773 |
| 1.01.08.03.02 | Derivative Financial Instruments | 48,638 | 118,568 |
| 1.01.08.03.03 | Restricted Deposits | 2,921 | 6,405 |
| 1.01.08.03.20 | Other Current Assets | 38,252 | 35,800 |
| 1.02 | Non-current Assets | 6,890,427 | 6,769,742 |
| 1.02.01 | Long-term Assets | 724,752 | 677,640 |
| 1.02.01.03 | Financial Investments Valued at Amortized Cost | 1,227 | 1,206 |
| 1.02.01.04 | Trade Accounts Receivable | 2,066 | 2,179 |
| 1.02.01.04.01 | Clients | 2,066 | 2,179 |
| 1.02.01.10 | Other Non-current Assets | 721,459 | 674,255 |
| 1.02.01.10.03 | Judicial Deposits | 254,142 | 251,385 |
| 1.02.01.10.04 | Income Tax and Social Contribution | 50,181 | 49,227 |
| 1.02.01.10.05 | Other Recoverable Taxes | 166,352 | 146,205 |
| 1.02.01.10.06 | Indemnity Assets | 102,055 | 101,151 |
| 1.02.01.10.07 | Derivative Financial Instruments | 126,524 | 91,297 |
| 1.02.01.10.08 | Other Non-current Assets | 22,205 | 34,990 |
| 1.02.02 | Investments | 86,926 | 86,947 |
| 1.02.02.01 | Shareholdings | 31,164 | 31,059 |
| 1.02.02.01.04 | Jointly Controlled | 30,276 | 30,171 |
| 1.02.02.01.05 | Other Shareholdings | 888 | 888 |
| 1.02.02.02 | Investment Properties | 55,762 | 55,888 |
| 1.02.03 | Property, Plant and Equipment | 3,669,122 | 3,590,675 |
| 1.02.03.01 | Property, Plant and Equipment in Operation | 2,854,918 | 2,841,205 |
| 1.02.03.02 | Right-of-use in Progress | 386,645 | 348,632 |
| 1.02.03.02.02 | Right-of-use | 386,645 | 348,632 |
| 1.02.03.03 | Property, Plant and Equipment in Progress | 427,559 | 400,838 |
| 1.02.04 | Intangible | 2,409,627 | 2,414,480 |
| 1.02.04.01 | Intangible | 2,409,627 | 2,414,480 |
| 1.02.04.01.02 | Brands and Patents | 790,372 | 790,382 |
| 1.02.04.01.03 | Software | 250,655 | 252,309 |

Consolidated Financial Statements / Balance Sheet Assets

(in thousands)

| Code of the account | Description of the code | Current Quarter 03/31/2025 | Previous Period 12/31/2024 |
|---------------------|-------------------------|-------------------------------|-------------------------------|
| 1.02.04.01.04 | Goodwill | 1,243,915 | 1,243,915 |
| 1.02.04.01.05 | Customer Relationships | 124,139 | 127,292 |
| 1.02.04.01.06 | Non-compete Agreement | 546 | 582 |

Consolidated Financial Statements / Balance Sheet Liabilities**(in thousands)**

| Code of the account | Description of the code | Current Quarter 03/31/2025 | Previous Period 12/31/2024 |
|----------------------------|--|---------------------------------------|---------------------------------------|
| 2 | Total Liabilities and Shareholders' Equity | 12,808,810 | 12,768,867 |
| 2.01 | Current Liabilities | 2,749,170 | 2,732,737 |
| 2.01.01 | Social and Labor Liabilities | 215,505 | 161,099 |
| 2.01.01.01 | Social Liabilities | 78,027 | 71,134 |
| 2.01.01.02 | Labor Liabilities | 137,478 | 89,965 |
| 2.01.02 | Suppliers | 1,061,915 | 1,095,064 |
| 2.01.02.01 | Domestic Suppliers | 966,197 | 1,086,339 |
| 2.01.02.02 | Foreign Suppliers | 95,718 | 8,725 |
| 2.01.03 | Tax Obligations | 114,828 | 111,272 |
| 2.01.03.01 | Federal Tax Obligations | 33,756 | 51,515 |
| 2.01.03.01.01 | Income Tax and Social Contribution | 2,208 | 9,457 |
| 2.01.03.01.02 | Other Federal Tax Obligations | 31,548 | 42,058 |
| 2.01.03.02 | State Tax Obligations | 78,275 | 57,067 |
| 2.01.03.03 | Municipal Tax Obligations | 2,797 | 2,690 |
| 2.01.04 | Loans and Financing | 977,165 | 1,103,540 |
| 2.01.04.01 | Loans and Financing | 977,165 | 1,103,540 |
| 2.01.04.01.01 | National Currency | 32,233 | 40,970 |
| 2.01.04.01.02 | Foreign Currency | 944,932 | 1,062,570 |
| 2.01.05 | Other Obligations | 379,757 | 261,762 |
| 2.01.05.02 | Other | 379,757 | 261,762 |
| 2.01.05.02.05 | Government Subsidies | 10,909 | 11,136 |
| 2.01.05.02.06 | Derivative Financial Instruments | 26,652 | 22,191 |
| 2.01.05.02.07 | Leasing | 114,424 | 98,768 |
| 2.01.05.02.20 | Other Current Liabilities | 227,772 | 129,667 |
| 2.02 | Non-current Liabilities | 2,103,456 | 2,038,187 |
| 2.02.01 | Loans and Financing | 1,331,345 | 1,286,149 |
| 2.02.01.01 | Loans and Financing | 1,331,345 | 1,286,149 |
| 2.02.01.01.01 | National Currency | 1,331,345 | 1,286,149 |
| 2.02.02 | Other Obligations | 294,454 | 271,063 |
| 2.02.02.02 | Other | 294,454 | 271,063 |
| 2.02.02.02.07 | Leasing | 279,831 | 256,697 |
| 2.02.02.02.20 | Other Non-Current Liabilities | 14,623 | 14,366 |
| 2.02.03 | Deferred Taxes | 288,077 | 289,228 |
| 2.02.03.01 | Deferred Income Tax and Social Contribution | 288,077 | 289,228 |
| 2.02.04 | Provisions | 189,580 | 191,747 |
| 2.02.04.01 | Tax, Social Security, Labor and Civil Provisions | 189,580 | 191,747 |
| 2.02.04.01.01 | Tax Provisions | 111,087 | 110,043 |
| 2.02.04.01.02 | Labor and Social Security Provisions | 66,744 | 70,097 |
| 2.02.04.01.04 | Civil Provisions | 11,749 | 11,607 |
| 2.03 | Shareholders' Equity | 7,956,184 | 7,997,943 |
| 2.03.01 | Realized Capital Stock | 2,597,656 | 2,597,656 |
| 2.03.02 | Capital Reserves | 48,846 | 46,417 |

Consolidated Financial Statements / Balance Sheet Liabilities**(in thousands)**

| Code of the account | Description of the code | Current Quarter 03/31/2025 | Previous Period 12/31/2024 |
|----------------------------|-------------------------------------|---------------------------------------|---------------------------------------|
| 2.03.02.08 | Special Reserve | 16,530 | 16,529 |
| 2.03.02.09 | Granted Recognized Shares | 32,316 | 29,888 |
| 2.03.04 | Profit Reserves | 5,267,780 | 5,361,714 |
| 2.03.04.01 | Legal Reserves | 332,390 | 332,389 |
| 2.03.04.02 | Statutory Reserves | 1,116,182 | 1,116,183 |
| 2.03.04.07 | Tax Incentive Reserve | 3,932,032 | 3,932,032 |
| 2.03.04.08 | Additional Proposed Dividend | 0 | 93,948 |
| 2.03.04.09 | Treasury Shares | -112,824 | -112,838 |
| 2.03.05 | Accumulated Profits/Losses | 49,295 | 0 |
| 2.03.06 | Equity Adjustments | -10,269 | -12,282 |
| 2.03.06.01 | Gains (Losses) on Cash-Flow Hedges | -15,564 | -18,614 |
| 2.03.06.02 | Tax effects on Cash-Flow Hedges | 5,295 | 6,332 |
| 2.03.07 | Accumulated Translation Adjustments | 2,876 | 4,438 |

Consolidated Financial Statements / Statement of Income**(in thousands)**

| Code of the account | Description of the code | Accumulated for the Current Period 01/01/2025 to 03/31/2025 | Accumulated for the Previous Period 01/01/2024 to 03/31/2024 |
|----------------------------|---|--|---|
| 3.01 | Revenue from Sale of Goods and/or Services | 2,208,908 | 2,140,397 |
| 3.01.01 | Gross sales and / or Services | 2,709,333 | 2,639,795 |
| 3.01.02 | Returns, Discounts and Taxes | -500,425 | -499,398 |
| 3.02 | Cost of Goods Sold and/or Services Rendered | -1,525,359 | -1,356,317 |
| 3.02.01 | Cost of Goods Sold | -1,622,427 | -1,451,129 |
| 3.02.02 | Tax Incentives (ICMS) | 97,068 | 94,812 |
| 3.03 | Gross Income | 683,549 | 784,080 |
| 3.04 | Operating Income/Expenses | -618,309 | -592,734 |
| 3.04.01 | Selling Expenses | -452,335 | -450,245 |
| 3.04.01.01 | Selling Expenses | -423,455 | -427,345 |
| 3.04.01.03 | Depreciation and Amortization | -28,880 | -22,900 |
| 3.04.02 | General and Administrative Expenses | -117,271 | -103,668 |
| 3.04.02.01 | Administrative Expenses | -103,356 | -89,200 |
| 3.04.02.04 | Depreciation and Amortization | -13,915 | -14,468 |
| 3.04.04 | Other Operating Income | 19,218 | 15,146 |
| 3.04.05 | Other Operating Expenses | -68,026 | -52,468 |
| 3.04.06 | Equity in Net Income of Subsidiaries | 105 | -1,499 |
| 3.05 | Income Before Financial Results and Tax | 65,240 | 191,346 |
| 3.06 | Financial Results | 5,516 | -630 |
| 3.06.01 | Financial Income | 175,766 | 80,230 |
| 3.06.02 | Financial Expenses | -170,250 | -80,860 |
| 3.07 | Income Before Tax | 70,756 | 190,716 |
| 3.08 | Income Tax and Social Contribution | -1,347 | -35,775 |
| 3.08.01 | Current | -3,535 | -970 |
| 3.08.02 | Deferred | 2,188 | -34,805 |
| 3.09 | Net Income from the Continuing Operations | 69,409 | 154,941 |
| 3.11 | Income for the Period | 69,409 | 154,941 |
| 3.11.01 | Awarded to Members of the Parent Company | 69,409 | 154,941 |
| 3.99 | Earnings per Share - (Reais / Share) | | |
| 3.99.01 | Basic Earnings per Share | | |
| 3.99.01.01 | Common | 0.20475 | 0.45705 |
| 3.99.02 | Diluted Earnings per Share | | |
| 3.99.02.01 | Common | 0.20626 | 0.45828 |

Consolidated Financial Statements / Statements of Comprehensive Income**(in thousands)**

| Code of the account | Description of the code | Accumulated for the Current Period 01/01/2025 to 03/31/2025 | Accumulated for the Previous Period 01/01/2024 to 03/31/2024 |
|----------------------------|--|--|---|
| 4.01 | Net Profit for the Period | 69,409 | 154,941 |
| 4.02 | Other Comprehensive Income | 451 | 8,996 |
| 4.02.01 | Gains (Losses) on Cash-Flow Hedges | 3,050 | 10,137 |
| 4.02.02 | Accumulated Translation Adjustments | -1,562 | 2,305 |
| 4.02.03 | Tax Effects on Cash-Flow Hedges | -1,037 | -3,446 |
| 4.03 | Comprehensive Income for the Period | 69,860 | 163,937 |
| 4.03.01 | Awarded to Members of the Parent Company | 69,860 | 163,937 |

Consolidated Financial Statements / Statement of Cash Flow - Indirect Method**(in thousands)**

| Code of the Account | Description of the code | Accumulated for the Current Period 01/01/2025 to 03/31/2025 | Accumulated for the Previous Period 01/01/2024 to 03/31/2024 |
|----------------------------|--|--|---|
| 6.01 | Net Cash from Operating Activities | 280,393 | 138,008 |
| 6.01.01 | Cash Generated from Operations | 241,484 | 364,883 |
| 6.01.01.01 | Net Income before Income Tax and Social Contribution | 70,756 | 190,716 |
| 6.01.01.02 | Depreciation and Amortization | 95,679 | 85,916 |
| 6.01.01.03 | Cost of Sale of Fixed Assets | 216 | 236 |
| 6.01.01.04 | Equity in Net Income of Subsidiaries | -105 | 1,499 |
| 6.01.01.05 | Updated Financing, Debentures and Exchange Rate Variations | -19,652 | 71,470 |
| 6.01.01.06 | Updated Financial Investment in the Long Term | -37 | -33 |
| 6.01.01.07 | Updated Judicial Deposits | -3,102 | -3,357 |
| 6.01.01.09 | Tax Credits and Updates | -12,335 | -11,592 |
| 6.01.01.10 | Provision for Civil, Labor and Tax Risks/Other | 12,719 | 14,636 |
| 6.01.01.11 | Provision/(Reversal) for Impairment Losses of Customers | 6,064 | 5,745 |
| 6.01.01.12 | Impairment Losses on Inventory | 3,220 | 2,873 |
| 6.01.01.13 | Granted Recognized Shares | 2,450 | 3,723 |
| 6.01.01.14 | Lease Update | 11,230 | 9,281 |
| 6.01.01.15 | Losses (Gains) from Derivative Transaction Contracts | 74,970 | -7,085 |
| 6.01.01.16 | Provision (Reversal) for Expenses/Indemnity Asset | -1,025 | 485 |
| 6.01.01.17 | Provision for Income Tax on Financing | 436 | 370 |
| 6.01.02 | Changes in Assets and Liabilities | 103,480 | -141,386 |
| 6.01.02.01 | (Increase) Decrease in Restricted Deposits | 3,483 | 37 |
| 6.01.02.02 | (Increase) Decrease in Trade Accounts Receivable | 242,158 | 172,803 |
| 6.01.02.03 | (Increase) Decrease in Inventories | -114,059 | -305,693 |
| 6.01.02.04 | (Increase) Decrease in Recoverable Taxes | -9,676 | 8,233 |
| 6.01.02.05 | (Increase) Decrease in Financial Investments | 328 | -248 |
| 6.01.02.06 | (Increase) Decrease in Judicial Deposits, Net of Provisions for Risks | -14,541 | -13,200 |
| 6.01.02.07 | (Increase) Decrease in Prepaid Expenses | -7,996 | -4,074 |
| 6.01.02.08 | (Increase) Decrease in Indemnity Assets | 554 | 274 |
| 6.01.02.09 | (Increase) Decrease in Other Assets | 10,332 | -14,107 |
| 6.01.02.10 | Increase (Decrease) in Suppliers | -68,379 | -52,333 |
| 6.01.02.11 | Increase (Decrease) in Taxes and Contributions | 3,137 | 12,828 |
| 6.01.02.12 | Increase (Decrease) in Social and Labor Liabilities | 54,407 | -19,457 |
| 6.01.02.14 | Increase (Decrease) in Government Subsidies | -227 | 4,561 |
| 6.01.02.15 | Increase (Decrease) in Other Liabilities | 3,959 | 68,990 |
| 6.01.03 | Other | -64,571 | -85,489 |
| 6.01.03.02 | Interests Paid | -33,066 | -42,786 |
| 6.01.03.03 | Income Tax and Social Contributions Paid | -8,680 | 0 |
| 6.01.03.05 | Receipts (Payments) of Resources for Settlement of Derivative Transactions | -22,825 | -42,703 |
| 6.02 | Net Cash from Investment Activities | -84,939 | -59,726 |
| 6.02.01 | Acquisition of Property and Intangible Assets | -69,917 | -34,188 |
| 6.02.02 | Amortization of Debt Acquisition of Companies | -15,031 | -26,508 |
| 6.02.03 | Financial investment in the Long Term | -100 | -100 |
| 6.02.06 | Redeem Financial Investment in the Long Term | 109 | 1,070 |
| 6.03 | Net Cash from Financing Activities | -75,255 | -173,977 |
| 6.03.01 | Dividends and Interest on Equity Paid | -21,007 | -26,906 |
| 6.03.02 | Acquisition Financing | 26,911 | 148,689 |
| 6.03.03 | Financing Payment | -53,821 | -273,000 |

Consolidated Financial Statements / Statement of Cash Flow - Indirect Method
(in thousands)

| Code of the Account | Description of the code | Accumulated for the Current Period 01/01/2025 to 03/31/2025 | Accumulated for the Previous Period 01/01/2024 to 03/31/2024 |
|---------------------|--|--|---|
| 6.03.05 | Lease Payment | -27,338 | -22,760 |
| 6.04 | Exchange Variation on Cash and Equivalents | -1,548 | 2,300 |
| 6.05 | Increase (Decrease) in Cash and Cash Equivalents | 118,651 | -93,395 |
| 6.05.01 | Opening Balance of Cash and Cash Equivalents | 2,152,587 | 2,267,837 |
| 6.05.02 | Closing Balance of Cash and Cash Equivalents | 2,271,238 | 2,174,442 |

Consolidated Financial Statements / Statement of Changes in Shareholders' Equity - 01/01/2025 to 03/31/2025**(in thousands)**

| Code of the account | Description of the code | Capital Stock | Capital Reserves, Options Granted and Shares in Treasury | Profit Reserves | Retained Earnings or Accumulated Losses | Comprehensive Income | Shareholders' Equity | Participation of Non-Controlling | Consolidated Shareholders' Equity |
|---------------------|--|---------------|--|-----------------|---|----------------------|----------------------|----------------------------------|-----------------------------------|
| 5.01 | Opening Balance | 2,597,656 | -66,421 | 5,474,552 | 0 | -7,844 | 7,997,943 | 0 | 7,997,943 |
| 5.02 | Prior years adjustments | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 5.03 | Adjusted Opening Balance | 2,597,656 | -66,421 | 5,474,552 | 0 | -7,844 | 7,997,943 | 0 | 7,997,943 |
| 5.04 | Capital Transactions with Associates | 0 | 2,443 | -93,948 | -20,114 | 0 | -111,619 | 0 | -111,619 |
| 5.04.09 | Dividends | 0 | 0 | 0 | -20,114 | 0 | -20,114 | 0 | -20,114 |
| 5.04.10 | Approval of Additional Dividends | 0 | 0 | -93,948 | 0 | 0 | -93,948 | 0 | -93,948 |
| 5.04.11 | Ações Outorgadas Reconhecidas | 0 | 2,449 | 0 | 0 | 0 | 2,449 | 0 | 2,449 |
| 5.04.12 | Exercise of the Restricted Shares Granting Plan with Treasury Shares | 0 | -6 | 0 | 0 | 0 | -6 | 0 | -6 |
| 5.05 | Total Comprehensive Income | 0 | 0 | 0 | 69,409 | 451 | 69,860 | 0 | 69,860 |
| 5.05.01 | Net Profit for the Period | 0 | 0 | 0 | 69,409 | 0 | 69,409 | 0 | 69,409 |
| 5.05.02 | Other Comprehensive Income | 0 | 0 | 0 | 0 | 451 | 451 | 0 | 451 |
| 5.05.02.01 | Adjustments of Financial Instruments | 0 | 0 | 0 | 0 | 2,013 | 2,013 | 0 | 2,013 |
| 5.05.02.04 | Conversion Adjustments for the Period | 0 | 0 | 0 | 0 | -1,562 | -1,562 | 0 | -1,562 |
| 5.06 | Mutations of Internal Equity | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 5.07 | Closing Balance | 2,597,656 | -63,978 | 5,380,604 | 49,295 | -7,393 | 7,956,184 | 0 | 7,956,184 |

Consolidated Financial Statements / Statement of Changes in Shareholders' Equity - 01/01/2024 to 03/31/2024**(in thousands)**

| Code of the account | Description of the code | Capital Stock | Capital Reserves, Options Granted and Shares in Treasury | Profit Reserves | Retained Earnings or Accumulated Losses | Comprehensive Income | Shareholders' Equity | Participation of Non-Controlling | Consolidated Shareholders' Equity |
|---------------------|--|---------------|--|-----------------|---|----------------------|----------------------|----------------------------------|-----------------------------------|
| 5.01 | Opening Balance | 2,597,656 | -29,561 | 5,052,081 | 0 | -15,482 | 7,604,694 | 0 | 7,604,694 |
| 5.02 | Ajustes de Exercícios Anteriores | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 5.03 | Adjusted Opening Balance | 2,597,656 | -29,561 | 5,052,081 | 0 | -15,482 | 7,604,694 | 0 | 7,604,694 |
| 5.04 | Capital Transactions with Associates | 0 | 3,639 | 0 | -20,179 | 0 | -16,540 | 0 | -16,540 |
| 5.04.07 | Interest on Equity | 0 | 0 | 0 | -20,179 | 0 | -20,179 | 0 | -20,179 |
| 5.04.11 | Granted Recognized Shares | 0 | 3,723 | 0 | 0 | 0 | 3,723 | 0 | 3,723 |
| 5.04.12 | Exercise of the Restricted Shares Granting Plan with Treasury Shares | 0 | -84 | 0 | 0 | 0 | -84 | 0 | -84 |
| 5.05 | Total Comprehensive Income | 0 | 0 | 0 | 154,941 | 8,996 | 163,937 | 0 | 163,937 |
| 5.05.01 | Net Profit for the Period | 0 | 0 | 0 | 154,941 | 0 | 154,941 | 0 | 154,941 |
| 5.05.02 | Other Comprehensive Income | 0 | 0 | 0 | 0 | 8,996 | 8,996 | 0 | 8,996 |
| 5.05.02.01 | Adjustments of Financial Instruments | 0 | 0 | 0 | 0 | 6,691 | 6,691 | 0 | 6,691 |
| 5.05.02.04 | Conversion Adjustments for the Period | 0 | 0 | 0 | 0 | 2,305 | 2,305 | 0 | 2,305 |
| 5.06 | Mutations of Internal Equity | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 5.07 | Closing Balance | 2,597,656 | -25,922 | 5,052,081 | 134,762 | -6,486 | 7,752,091 | 0 | 7,752,091 |

Consolidated Financial Statements / Statement of Value Added**(in thousands)**

| Code of the account | Description of the code | Accumulated for the | Accumulated for the |
|---------------------|---|--|---|
| | | Current Period 01/01/2025 to 03/31/2025 | Previous Period 01/01/2024 to 03/31/2024 |
| 7.01 | Revenues | 2,554,141 | 2,457,312 |
| 7.01.01 | Sale of Goods, Products and Services | 2,523,289 | 2,440,910 |
| 7.01.02 | Other Revenues | 20,618 | 16,780 |
| 7.01.03 | Related to Construction of Own Assets | 16,298 | 5,367 |
| 7.01.04 | Provision/Reversal of Doubtful Accounts | -6,064 | -5,745 |
| 7.02 | Input Acquired from Third Parties | -1,839,196 | -1,635,057 |
| 7.02.01 | Costs of Products, Goods and Services Sold | -1,158,128 | -978,031 |
| 7.02.02 | Materials, Energy, Third Party Services and Other | -677,065 | -655,751 |
| 7.02.04 | Other | -4,003 | -1,275 |
| 7.02.04.01 | Materials related to Construction of Own Assets | -4,003 | -1,275 |
| 7.03 | Gross Value Added | 714,945 | 822,255 |
| 7.04 | Retention | -95,679 | -85,916 |
| 7.04.01 | Depreciation, Amortization and Depletion | -95,679 | -85,916 |
| 7.05 | Net Value Added Produced | 619,266 | 736,339 |
| 7.06 | Value Added Received Through Transfer | 175,871 | 78,731 |
| 7.06.01 | Equity in Net Income of Subsidiaries | 105 | -1,499 |
| 7.06.02 | Financial Revenue | 175,766 | 80,230 |
| 7.07 | Total Value Added to Distribute | 795,137 | 815,070 |
| 7.08 | Distribution of Value Added | 795,137 | 815,070 |
| 7.08.01 | Personnel | 361,675 | 349,093 |
| 7.08.01.01 | Direct Compensation | 232,683 | 213,199 |
| 7.08.01.02 | Benefits | 108,135 | 115,725 |
| 7.08.01.03 | Severance fund (FGTS) | 20,857 | 20,169 |
| 7.08.02 | Taxes, Fees and Contributions | 184,461 | 221,450 |
| 7.08.02.01 | Federal | 107,208 | 140,759 |
| 7.08.02.02 | State | 73,438 | 76,139 |
| 7.08.02.03 | Municipal | 3,815 | 4,552 |
| 7.08.03 | Remuneration of Third Party Capital | 179,592 | 89,586 |
| 7.08.03.01 | Interest Rates | 170,250 | 80,860 |
| 7.08.03.02 | Rentals | 9,342 | 8,726 |
| 7.08.04 | Remuneration of Own Capital | 69,409 | 154,941 |
| 7.08.04.01 | Interest on Equity | 20,114 | 20,179 |
| 7.08.04.03 | Retained Earnings/Losses for the Period | 49,295 | 134,762 |

MANAGEMENT'S COMMENTS

To the Shareholders and the Public,

The Management of M. Dias Branco S.A. Indústria e Comércio de Alimentos announces and submits its results for the first quarter of 2025 (1Q25). The Company's consolidated interim financial information has been prepared in accordance with CPC 21 - Interim Financial Reporting and IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board (IASB).

M. Dias Branco presents its consolidated results for the first quarter of 2025 (1Q25), reaffirming its commitment to the best transparency and disclosure practices, dedicated to providing shareholders and society with the broadest and most accurate interpretation of its operations and purposes.

In 1Q25, Net Revenue of R\$ 2.2 billion, EBITDA of R\$ 160.9 million and Net Income of R\$ 69.4 million.



Net revenue 3.2% higher than 1Q24;



R\$ 17.6 million in extraordinary restructuring expenses primarily related to the closure of the factory in Lençóis Paulista (SP);



Increase in costs due to currency depreciation and the rise in palm oil prices over the past quarters;



R\$ 280 million of Operating Cash Generation in 1Q25 (2x higher than 1Q24);



Net cash position (cash exceeds debt) of R\$ 132.2 million and financial result of R\$ 5.5 million;



General and Administrative Expenses increased less than inflation.

RESULTS

1Q25



ECONOMIC AND FINANCIAL PERFORMANCE

MDIA3, the national leader in cookies and crackers, pasta, granolas and healthy cookies markets releases the results for the **first quarter of 2025 (1Q25)**.

| Financial and Operating Results | 1Q25 | 1Q24 | Var. % | 4Q24 | Var. % |
|---|---------|---------|----------|---------|--------|
| Net Revenue (R\$ million) | 2,208.9 | 2,140.4 | 3.2% | 2,489.0 | -11.3% |
| Total Sales Volume (thousand tonnes) | 394.2 | 397.1 | -0.7% | 431.4 | -8.6% |
| Net Income (R\$ million) | 69.4 | 154.9 | -55.2% | 176.5 | -60.7% |
| EBITDA (R\$ million) | 160.9 | 277.3 | -42.0% | 355.3 | -54.7% |
| EBITDA Margin | 7.3% | 13.0% | -5.7 p.p | 14.3% | -7 p.p |
| Net (Cash) Debt (R\$ million) | -132.2 | -149.0 | -11.3% | 24.6 | n/a |
| Net (Cash) Debt / EBITDA (last 12 months) | -0.1 | -0.1 | 0.0% | 0.0 | n/a |
| Capex (R\$ million) | 90.1 | 52.1 | 72.9% | 106.8 | -15.6% |
| Net Cash generated from operating activities* | 280.4 | 138.0 | 103.2% | 175.0 | 60.2% |

*Net Cash generated from operating activities.



RESULTS

1Q25



Net Revenue

In 1Q25, net revenue increased 3.2% compared to 1Q24, with a 3.7% increase in average price and a 0.7% retraction of volumes. Positive highlight for the performance of the categories of Wheat Milling and Refined Oils, indicating the initial positive results of the new structure dedicated to the Food Service channel.

| Net revenue, volume and price | 1Q25 | 1Q24 | Var. % | 4Q24 | Var. % |
|----------------------------------|----------------|----------------|--------------|----------------|---------------|
| Volume | 394.2 | 397.1 | -0.7% | 431.4 | -8.6% |
| Price | 5.6 | 5.4 | 3.7% | 5.8 | -3.4% |
| Net Revenue | 2,208.9 | 2,140.4 | 3.2% | 2,489.0 | -11.3% |
| Core Products* | 1,682.2 | 1,686.0 | -0.2% | 1,916.7 | -12.2% |
| Wheat Milling and Refined Oils** | 417.0 | 355.2 | 17.4% | 441.7 | -5.6% |
| Adjacencies*** | 109.7 | 99.2 | 10.6% | 130.6 | -16.0% |

*Cookies and Crackers, Pasta and Margarine;

**Wheat Flour, Bran and Industrial Vegetable Shortening;

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

Additionally, the Adjacencies, now supported by a renewed team fully dedicated to this segment, reported double-digit growth in net revenue compared to 1Q24, with a notable performance in the snacks category.

In comparison to 4Q24, net revenue decreased 11.3%, due to the reduction of 8.6% in volumes, in line with the historical seasonality between these two quarters, and due to the lower average price resulting from the sales mix, given that the Wheat Milling and Refined Oils items performed better than the other categories.

We remain confident that the ongoing actions to improve our execution and resume sustainable growth are appropriate and will deliver the expected results over the coming quarters, as we have already observed satisfactory outcomes in the Food Service channel.

Commodity prices used in our production process remain high, mainly palm oil and cocoa, in addition to the impact of the depreciation of the Real over the past few quarters, requiring caution in pricing decisions.

Cookies & Crackers and Pasta Markets

The markets of Cookies & Crackers and Pasta (sell-out) increased in value compared to 1Q24. In comparison with 4Q24, there was a decline in both volume and value due to seasonality between these quarters, with an increase in average price as a result of higher costs.

| COOKIES & CRACKERS | | 1Q25 vs. 1Q24 | 1Q25 vs. 4Q24 | PASTA | | 1Q25 vs. 1Q24 | 1Q25 vs. 4Q24 |
|--------------------|------------------------|---------------|---------------|-------|------------------------|---------------|---------------|
| | Value Sold | +2% | -8% | | Value Sold | +1% | -6% |
| | Volume Sold | -2% | -9% | | Volume Sold | +1% | -9% |
| | Units Sold | 0% | -10% | | Units Sold | +1% | -8% |
| | Average Price (R\$/Kg) | +4% | +1% | | Average Price (R\$/Kg) | 0% | +3% |

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

RESULTS

1Q25

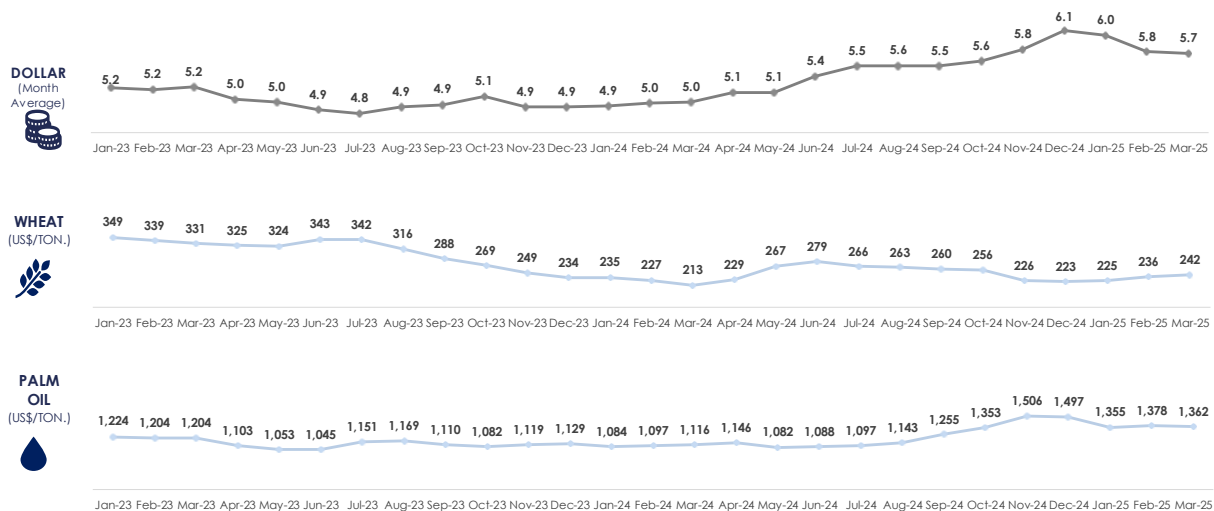
Costs

| COGS (R\$ million) | 1Q25 | % Net Rev. | 1Q24 | % Net Rev. | Var. % | 4Q24 | % Net Rev. | Var. % |
|-------------------------------|----------------|--------------|----------------|--------------|--------------|----------------|--------------|--------------|
| Raw material | 1,044.5 | 47.3% | 890.4 | 41.6% | 17.3% | 1,137.9 | 45.7% | -8.2% |
| Packages | 145.4 | 6.6% | 132.2 | 6.2% | 10.0% | 167.3 | 6.7% | -13.1% |
| Labor | 212.8 | 9.6% | 203.5 | 9.5% | 4.6% | 223.6 | 9.0% | -4.8% |
| Indirect costs | 157.1 | 7.1% | 177.5 | 8.3% | -11.5% | 185.4 | 7.4% | -15.3% |
| Depreciation and amortization | 50.2 | 2.3% | 47.8 | 2.2% | 5.0% | 59.9 | 2.4% | -16.2% |
| Other | 12.4 | 0.6% | -0.4 | 0.0% | n/a | 9.9 | 0.4% | 25.3% |
| Total | 1,622.4 | 73.4% | 1,451.1 | 67.8% | 11.8% | 1,784.0 | 71.7% | -9.1% |

In 1Q25, costs increased as a percentage of net revenue compared to both 1Q24 and 4Q24.

The average market price of wheat in dollars increased by 4% compared to 1Q24 and remained stable compared to 4Q24. Palm oil increased 24% compared to 1Q24 and decreased 6% compared to 4Q24, but still operating at high levels, above \$1,330 per ton. The exchange rate, meanwhile, remained quite volatile, with the dollar ending the quarter at R\$ 5.84 (monthly average for 1Q25), above the R\$ 4.95 observed in 1Q24.

Market Price - Wheat and Palm Oil



Vertical Integration

In 1Q25, flour verticalization was 99.6% and vegetable shortening verticalization was 100.0%.



Wheat flour

| | | | | |
|------|-------|------|-------|-------|
| 1Q25 | 99.6% | 0.4% | 42.1% | 57.9% |
| 4Q24 | 99.7% | 0.3% | 46.4% | 53.6% |
| 1Q24 | 99.6% | 0.4% | 38.2% | 61.8% |

■ Own Production ■ External Source ■ Sale ■ Internal Consumption



Vegetable shortening

| | | | |
|------|--------|-------|-------|
| 1Q25 | 100.0% | 48.9% | 51.1% |
| 4Q24 | 100.0% | 56.3% | 43.7% |
| 1Q24 | 100.0% | 49.6% | 50.4% |

■ Own Production ■ External Source ■ Sale ■ Internal Consumption

RESULTS

1Q25

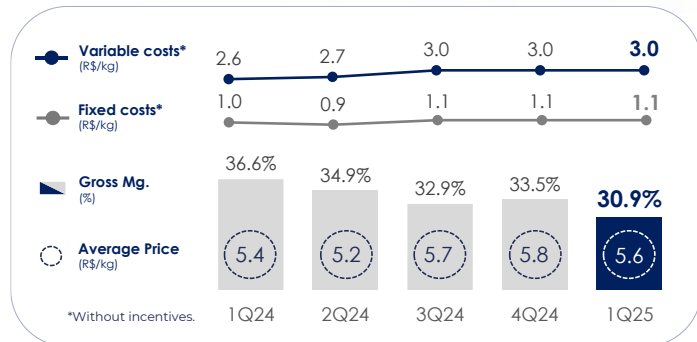


Gross Profit and Gross Margin

In 1Q25, gross profit was R\$683.5 million, with a gross margin of 30.9%.

The reduction in gross margin vs. 1Q24 was mainly due to the rise in commodities and the lower dilution of fixed costs.

In comparison with 4Q24, the decline is explained by extraordinary effects that positively impacted that quarter's margin in the amount of R\$81.7 million (3.3 p.p.), including credits with subsidies and the reversal of the profit-sharing provision (PLR). Excluding these effects, the gross margin would have remained stable between 4Q24 and 1Q25.



Gross profit includes subsidies for state investments, of R\$ 97.1 million in 1Q25 (R\$ 94.8 million in 1Q24), which are carried over to the result in compliance with CPC 07 – Government Subsidies and IAS 20 – Accounting for Government Grants and Disclosure of Government Assistance.

Operating Expenses

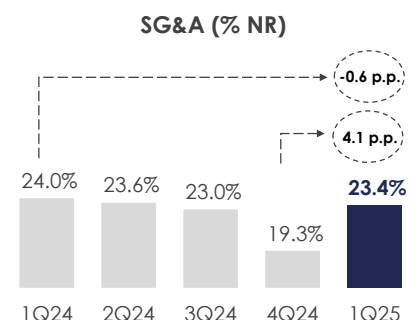
We report sales and administrative expenses (SG&A) and, separately, the other operating expenses (donations, taxes, depreciation and amortization and others):

| Operating Expenses (R\$ million) | 1Q25 | % NR | 1Q24 | % NR | Var. % | 4Q24 | % NR | Var. % |
|------------------------------------|--------------|--------------|--------------|--------------|-------------|--------------|--------------|-------------|
| Selling | 423.4 | 19.2% | 427.3 | 20.0% | -0.9% | 413.7 | 16.6% | 2.3% |
| Administrative | 93.0 | 4.2% | 85.0 | 4.0% | 9.4% | 66.8 | 2.7% | 39.2% |
| (SG&A) | 516.4 | 23.4% | 512.3 | 24.0% | 0.8% | 480.5 | 19.3% | 7.5% |
| Donations | 10.4 | 0.5% | 4.2 | 0.2% | n/a | 12.7 | 0.5% | -18.1% |
| Taxes | 7.8 | 0.4% | 8.3 | 0.4% | -6.0% | 8.3 | 0.3% | -6.0% |
| Depreciation and amortization | 45.5 | 2.1% | 38.1 | 1.8% | 19.4% | 42.4 | 1.7% | 7.3% |
| Other operating expenses/(revenue) | 38.4 | 1.7% | 28.3 | 1.3% | 35.7% | 35.2 | 1.4% | 9.1% |
| TOTAL | 618.5 | 28.0% | 591.2 | 27.7% | 4.6% | 579.1 | 23.2% | 6.8% |

In 1Q25, administrative and selling expenses (SG&A) as a percentage of net revenue was lower than in 1Q24, with a nominal increase of 0.8%, below the inflation rate for the period.

In 4Q24, we had R\$25 million in extraordinary effects that reduced SG&A. Excluding these effects, expenses in nominal terms remained flat compared to the previous quarter.

Restructuring expenses, mainly related to the closure of the factory in Lençóis Paulista (SP), totaled R\$17.6 million and were recorded under 'Other operating expenses/(revenue)', explaining the increase in total expenses between 1Q25 (R\$618.5 million) and 1Q24 (R\$591.2 million).



RESULTS

1Q25



Financial Result

| Financial Result (R\$ million) | 1Q25 | 1Q24 | Var. % | 4Q24 | Var. % |
|-----------------------------------|------------|-------------|------------|------------|--------------|
| Financial Revenue | 175.7 | 80.2 | n/a | 104.4 | 68.3% |
| Financial Expenses | -170.2 | -80.9 | n/a | -100.9 | 68.7% |
| TOTAL | 5.5 | -0.7 | n/a | 3.5 | 57.1% |

In 1Q25, the Company recorded a positive financial result of R\$ 5.5 million, reflecting the strength of our balance sheet, ending the period with net cash position (cash exceeds debt).

Taxes on Income

We ended 1Q25 with a provision of R\$1.3 million for income tax and CSLL (R\$35.8 million in 1Q24), mainly due to the decrease in income before taxes.

| Income and Social Contribution Taxes (R\$ million) | 1Q25 | 1Q24 | Var. % |
|---|------------|-------------|---------------|
| Income and Social Contribution Taxes | 3.8 | 35.8 | -89.4% |
| Income Tax Incentive | -2.5 | 0.0 | n/a |
| TOTAL | 1.3 | 35.8 | -96.4% |

Additionally, the effective tax rate for the quarter was 1.8%, benefiting from the reduction in deferred income tax due to temporary gains from swap operations.

Goodwill

As of 2020, due to the merger of Piraquê, approved on December 27, 2019, the Company began the tax amortization of goodwill arising from the acquisition, currently totaling R\$294.2 million, which will be amortized over a minimum period of five years. This amount considers the effectively paid portion of the acquisition price (acquisition price of R\$1.5 billion, less the retained portion of the acquisition price of R\$97.8 million). However, we expect to fully use the transaction goodwill, in the amount of R\$361.6 million.

Latinex was incorporated by Jasmine on August 1, 2023. As of September, Jasmine initiated the tax amortization of goodwill arising from the acquisition, in the amount of R\$156.1 million. Amortization will occur over a minimum period of ten years.

In 1Q25, the Company recorded R\$3.8 million in tax benefit from amortization.

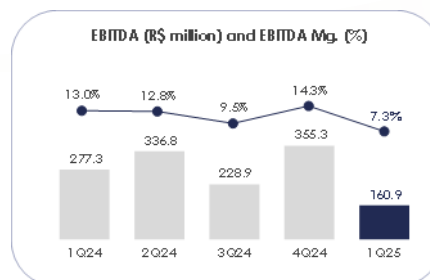
RESULTS

1Q25



EBITDA and Net Income

In 1Q25, EBITDA was R\$ 160.9 million and EBITDA margin was 7.3%. The decline compared to 1Q24 was mainly due to the increase in variable costs.



EBITDA – NET INCOME

| EBITDA CONCILIATION (R\$ million) | 1Q25 | 1Q24 | Var. % | 4Q24 | Var. % |
|--|--------------|--------------|-----------------|--------------|---------------|
| Net Profit | 69.4 | 154.9 | -55.2% | 176.5 | -60.7% |
| Income Tax and Social Contribution | 3.8 | 35.8 | -89.4% | 111.9 | -96.6% |
| Income Tax Incentive | -2.5 | 0.0 | n/a | -31.9 | -92.2% |
| Financial Revenue | -175.7 | -80.2 | n/a | -104.4 | 68.3% |
| Financial Expenses | 170.2 | 80.9 | n/a | 100.9 | 68.7% |
| Depreciation and Amortization of cost of goods | 50.2 | 47.8 | 5.0% | 59.9 | -16.2% |
| Depreciation and Amortization of expenses | 45.5 | 38.1 | 19.4% | 42.4 | 7.3% |
| EBITDA | 160.9 | 277.3 | -42.0% | 355.3 | -54.7% |
| EBITDA Margin | 7.3% | 13.0% | -5.7 p.p | 14.3% | -7 p.p |

EBITDA – NET REVENUE

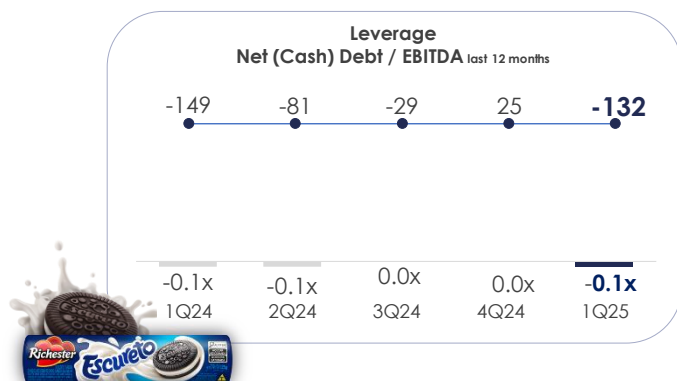
| EBITDA CONCILIATION (R\$ million) | 1Q25 | 1Q24 | Var. % | 4Q24 | Var. % |
|--|----------------|----------------|-----------------|----------------|---------------|
| Net Revenue | 2,208.9 | 2,140.4 | 3.2% | 2,489.0 | -11.3% |
| Cost of goods sold | -1,622.4 | -1,451.1 | 11.8% | -1,784.0 | -9.1% |
| Depreciation and Amortization of cost of goods | 50.2 | 47.8 | 5.0% | 59.9 | -16.2% |
| Tax Incentive (ICMS) | 97.1 | 94.8 | 2.4% | 128.7 | -24.6% |
| Operating Expenses | -618.5 | -591.2 | 4.6% | -579.1 | 6.8% |
| Equity in net income of subsidiaries | 0.1 | -1.5 | n/a | -1.6 | n/a |
| Depreciation and Amortization of expenses | 45.5 | 38.1 | 19.4% | 42.4 | 7.3% |
| EBITDA | 160.9 | 277.3 | -42.0% | 355.3 | -54.7% |
| EBITDA Margin | 7.3% | 13.0% | -5.7 p.p | 14.3% | -7 p.p |

RESULTS

1Q25

Debt, Capitalization and Cash

We closed 1Q25 with R\$ 2.3 billion in cash and cash equivalents (R\$2.2 billion in 1Q24) and net cash position of R\$ 132 million (cash exceeds debt).



| Capitalization (R\$ million) | 03/31/2025 | 03/31/2024 | Var. % |
|--|-----------------|----------------|---------------|
| Cash | 2,271.2 | 2,174.4 | 4.5% |
| Linked deposits | -2.9 | -2.8 | 3.6% |
| Financial Investments Short Term | -16.8 | -15.5 | 8.4% |
| Financial Investments Long Term | -1.2 | -1.1 | 9.1% |
| Total Indebtedness | 2,308.5 | 2,064.2 | 11.8% |
| (-) Short Term | 977.2 | 377.2 | n/a |
| (-) Long Term | 1,331.3 | 1,687.0 | -21.1% |
| (-) Derivatives Financial Instruments | -148.6 | -19.4 | n/a |
| (=) (Cash) Net Debt | -132.2 | -149.0 | -11.3% |
| Shareholder's Equity | 7,956.2 | 7,752.1 | 2.6% |
| Capitalization | 10,264.7 | 9,816.3 | 4.6% |

In addition, we closed 1Q25 with 57.7% of the debt in the long-term and we maintained the Rating AAA Stable Outlook, reaffirmed by Fitch for the 7th consecutive year.

| Consolidated Debt (R\$ million) | Index | Interest (year) | 03/31/2025 | % Debt | 03/31/2024 | % Debt | Var. % |
|---|-----------|------------------------------|----------------|---------------|----------------|---------------|--------------|
| Domestic Currency | | | 1,363.6 | 59.1% | 1,251.3 | 60.6% | 9.0% |
| BNDES - FINAME | TJLP | 2.17% | 0.0 | 0.0% | 1.1 | 0.1% | -100.0% |
| BNDES - FINEM | IPCA | 9.84% (8.57% on 03/31/2024) | 0.0 | 0.0% | 11.3 | 0.5% | -100.0% |
| FINEP | TR | 3.30% | 94.5 | 4.1% | 25.8 | 1.2% | n/a |
| (PROVIN) Financing of state taxes | 100% TJLP | - | 40.7 | 1.8% | 38.0 | 1.8% | 7.1% |
| (FUNDOPEM) Financing of state taxes | IPCA/IBGE | - | 18.4 | 0.8% | 14.9 | 0.7% | 23.5% |
| Investment of assignment of Pilar's shares | 100% CDI | - | 2.9 | 0.1% | 10.4 | 0.5% | -72.1% |
| Investment of assignment of Estrela's shares | 100% CDI | - | 8.2 | 0.4% | 7.6 | 0.4% | 7.9% |
| Investment of assignment of Piraguê's shares | 100% CDI | - | 115.5 | 5.0% | 115.4 | 5.6% | 0.1% |
| Investment of assignment of Latinex's shares | 100% CDI | - | 98.1 | 4.2% | 90.3 | 4.4% | 8.6% |
| Investment of assignment of Las Acacias' shares | 100% CDI | - | 6.4 | 0.3% | 21.5 | 1.0% | -70.2% |
| Debentures | IPCA | 3.7992% and 4.1369% | 978.9 | 42.4% | 915.0 | 44.3% | 7.0% |
| Foreign Currency | | | 944.9 | 40.9% | 812.9 | 39.4% | 16.2% |
| Working Capital (Law 4,131) and export | USD | 3.25% (3.22% on 03/31/2024) | 937.2 | 40.6% | 809.1 | 39.2% | 15.8% |
| Working Capital | UYU | 9.57% (10.10% on 03/31/2024) | 7.7 | 0.3% | 3.8 | 0.2% | n/a |
| TOTAL | | | 2,308.5 | 100.0% | 2,064.2 | 100.0% | 11.8% |

On March 31, 2025, the Company had two swap contracts to hedge working capital financing in foreign currency maturing between June and December 2025, in which the long leg receives, on average, the dollar plus 3.43% p.a. interest rate, and the short leg pays, on average, CDI plus 0.84% p.a. rate with a notional reference value of R\$ 836.7 million and fair value receivable of R\$ 30.0 million.

To hedge the debenture issues, the Company had 42 swap contracts, all of which maturing until March 17, 2031, in which the long leg receives, on average, the IPCA plus 4.02% p.a., and the short leg pays, on average, the CDI plus 0.28% p.a. The notional reference values totaled R\$ 811.6 million for current contracts, and the gross fair value receivable of all these derivative instruments totaled R\$156.8 million on March 31, 2025.

At the end of 1Q25, debentures totaled R\$ 978.9 million net of the unamortized balance of transaction costs of R\$ 24.8 million.

RESULTS

1Q25

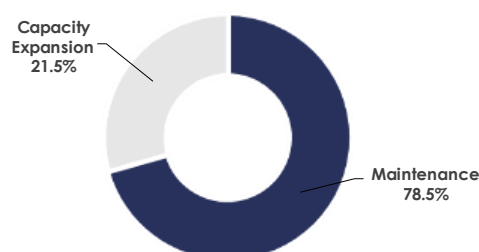


Investments

Investments totaled R\$90.1 million in 1Q25, highlighting the improvements in Eusébio unit (CE) and investments in systems.

| Investments (R\$ million) | 1Q25 | 1Q24 | Var. % |
|---------------------------|-------------|-------------|--------------|
| Buildings | 5.6 | 2.8 | 100.0% |
| Machinery and equipment | 53.9 | 15.9 | n/a |
| Construction in progress | 18.4 | 5.5 | n/a |
| IT Equipment | 2.9 | 1.5 | 93.3% |
| Furniture and Fixtures | 1.1 | 1.1 | 0.0% |
| Software | 7.0 | 25.3 | -72.3% |
| Others | 1.2 | 0.0 | n/a |
| Total | 90.1 | 52.1 | 72.9% |

Investments 1Q25 - R\$ 90.1 million



During the first quarter of 2025 the amount of R\$ 4.8 million was invested in Research and Development of new products.

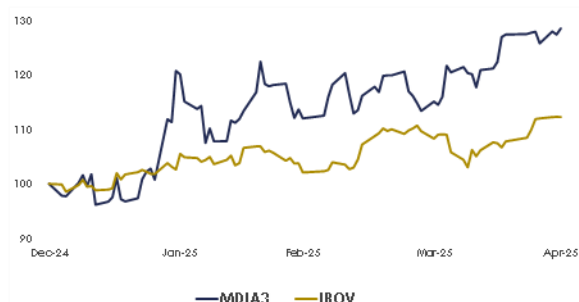
The Company has investments in the following subsidiaries: M. Dias Branco International Trading LLC, M. Dias Branco International Trading Uruguay S.A., M. Dias Branco Argentina S.A., Jasmine Indústria e Comércio de Alimentos Ltda., Darcel S.A. e Cacama S.A., in addition to the jointly controlled entities Tergran Terminais de Grãos de Fortaleza Ltda. and Terminal de Trigo do Rio de Janeiro Logística S.A. Furthermore, the Company has a corporate partnership with a Delta 7&8 Holding Energia S.A. to power generation for consumption in its production units.

CAPITAL MARKET

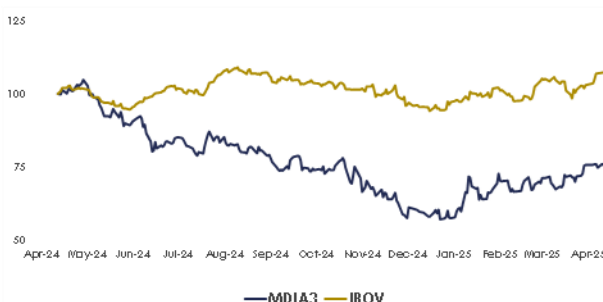
The Company's shares are traded on B3 (Brasil, Bolsa e Balcão) under the ticker MDIA3 and are listed in the Novo Mercado segment. On **April 30, 2025**, there were 64,915,376 outstanding shares, representing 19.1% of the Company's capital stock, priced at **R\$ 25.37** each. In 1Q25, the average trading volume was **3,478** (3,039 in 1Q24), and the average daily trading financial volume was **R\$ 15.0 million** (R\$28.2 million in 1Q24).

MDIA3 (04/30/2025):
Stock Price: R\$ 25.37
Volume: R\$ 8.9 million
IBOV: 135,067

Performance MDIA3 x IBOV (YTD)
01/02/2025 – 04/30/2025



Performance MDIA3 x IBOV (12 Months)
04/30/2024 – 04/30/2025



MDIA
B3 LISTED NM

IBRA B3
IGCT B3

ISE B3
INDX B3

ICO2 B3
ITAG B3

ICON B3
SMLL B3

IGCB3
IDIVERSA B3

IGC-NMB3
IAGRO-FFS B3

IGPTWB3

MSCI
ESG RATINGS

AA

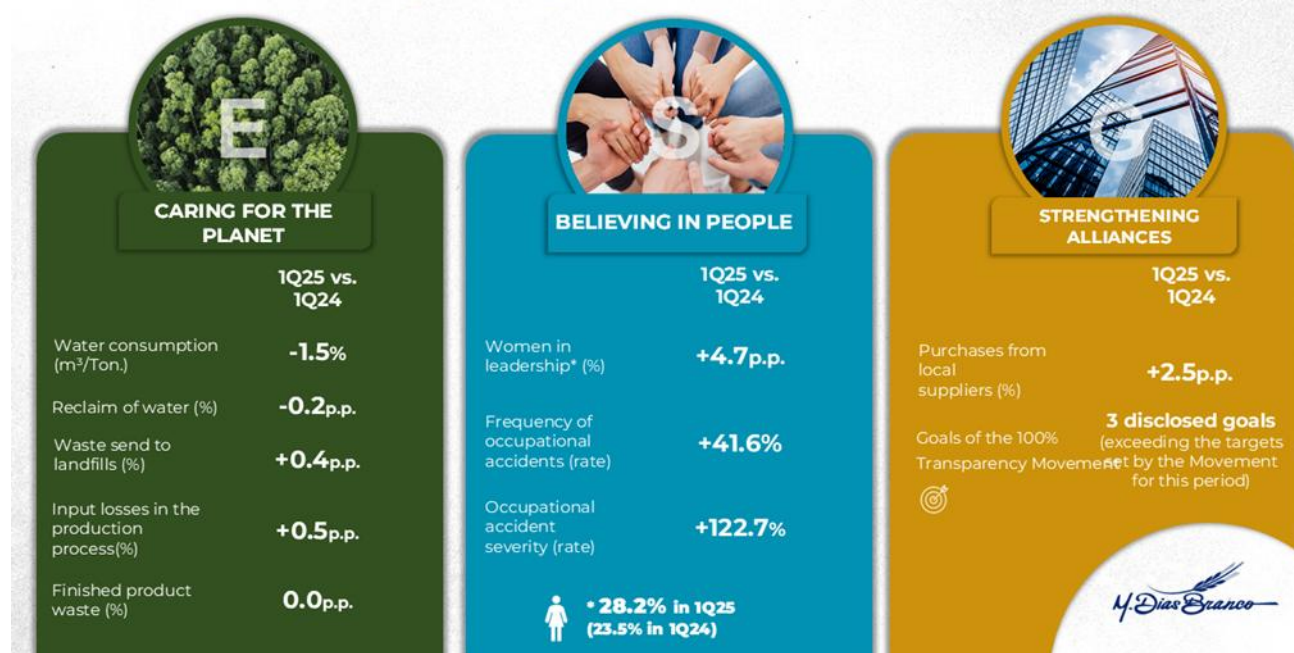
CDP
DRIVING SUSTAINABLE ECONOMIES

SOCIAL AND ENVIRONMENTAL PERFORMANCE

Caring for the Planet, Believing in People, and Strengthening Alliances: these are the objectives of the environmental, social, and governance pillars, respectively, of ESG Strategic Agenda of M. Dias Branco. The performance can be monitored on the Company's website <https://mdiasbranco.com.br/en/sustainability-agenda/>.

Below are the **main indicators and highlights**¹ of 1Q25.

Main Indicators – 1Q25 vs. 1Q24



Water consumption index: the improvement in the indicator is the result of actions underway since 2024 aimed at reducing water consumption in essential services that support the operation of the industry, such as advances in the online measurement of water consumption, through pilot projects carried out at the Rio de Janeiro (RJ), Fortaleza (CE) - Vegetable Shortening and Margarines - and Jaboatão dos Guararapes (PE) units.

Reuse water: slight reduction, due to the rainy season in some of our industrial units, which requires a lower volume of reused water;

Waste sent to landfills: there was an increase in the generation of non-recyclable waste that is sent to landfills at the Rio de Janeiro unit. In the other units already classified as zero landfill, the waste generated remained stable;

Input losses in the production process: increase in the volume of losses at the Bento Gonçalves unit, given the start of production of new items;

Waste of finished products: there was no significant variation in the indicator;

Women in leadership positions: actions aimed at strengthening the culture of diversity, such as trainings and leadership awareness, have contributed to the progress of the indicator. The Women's Connection program, focused on mentoring for female leadership, the diversity development trails and the Leadership Development Program reinforce this commitment;

Frequency and severity of occupational accidents: increase in frequency of accidents with greater number of days of absence in 1Q25 compared to 1Q24. However, we continue with prevention actions, such as equipment adjustments to mitigate and/or eliminate risks, safety guidelines for employees and inspections of the Positivo Program;

¹ We highlight that the socio-environmental indicators do not include the Las Acacias subsidiary, and the ratio for input losses in the production process does not include the Jasmine and Las Acacias subsidiaries.

RESULTS

1Q25



Local supplier purchases²: increase in the national supply of palm oil;

Goals of the 100% Transparency Movement: we joined the 100% Transparency Movement, a voluntary commitment fostered by the UN Global Compact in Brazil. The movement works to combat corruption, boosting the achievement of the Sustainable Development Goals (SDGs), through 5 transparency goals to be met by committed companies by 2030.

The movement establishes that companies must meet at least two goals by 2025. To date, we have already disclosed three goals: 100% transparency in the Compliance and Governance structure, 100% transparency in the reporting channels and 100% transparency in interactions with the Public Administration.

Monitoring can be done through the link <https://mdiasbranco.com.br/movimento-transparencia/>.

Below are the main highlights of 1Q25:



B3 Carbon Efficient Index (ICO2 B3): The inclusion of M. Dias Branco in the index reinforces its commitment to efficiency in the management of Greenhouse Gas (GHG) emissions and to practices aimed at climate transition.



“Social Massa”: the second edition of the event impacted more than 3,100 people in Grande Mucuripe, in Fortaleza. The action aims to bring free essential services in citizenship, health, culture, opportunity and education to the community.



“Futuro que Dá Gosto”: launch of the program to promote the social and professional inclusion of young people sheltered in orphanages, aged between 15 and 18, through hiring as young apprentices.



We were included in the CDP Climate A List: we were recognized, once again, by the Carbon Disclosure Project (CDP) with the highest score in the climate change assessment, integrating the A List — a select group of companies that demonstrate global leadership in climate transparency and management.

² The indicator result does not include wheat.

INDEPENDENT AUDITORS

The Company's independent auditors are KPMG Auditores Independentes Ltda., contracted to audit the individual and consolidated interim financial information for the year to end on December 31, 2025 and review the individual and consolidated interim financial information for the quarters ended March 31, June 30 and September 30 of the respective year, and did not provide conflicting services, as provided in CVM Instruction 308. The non-financial information on the Company and its subsidiaries, as well as management's expectations regarding the future performance of the Company and its subsidiaries, were not revised by the independent auditors.

NOTES TO THE CONDENSED, INDIVIDUAL AND CONSOLIDATED FINANCIAL INFORMATION AS MARCH 31, 2025

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



1. Operations

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

The Company has 14 production sites, eight of which are based in the Northeast (Bahia, Ceará, Paraíba, Pernambuco and Rio Grande do Norte), four in the Southeast (São Paulo and Rio de Janeiro) and two in the South (Rio Grande do Sul and Paraná). These units operate seven wheat mills, nine pasta plants, eight cookies and crackers plants, two vegetable shortening and margarine plants, one plant of snacks and cakes, one cake mix plant and one packaged toasts plant. The Company has thirty-four distribution centers, integrated with this production structure, for storage, sales and/or distribution of its products, based in the following states: Alagoas, Bahia, Ceará, Espírito Santo, Maranhão, Minas Gerais, Paraíba, Paraná, Pernambuco, Piauí, Rio de Janeiro, Rio Grande do Norte, Rio Grande do Sul, São Paulo and Sergipe.

The Company's nationwide activities are also driven by means of integrated operations with production, sale and distribution structures of its subsidiary Jasmine Indústria e Comércio de Alimentos Ltda ("Jasmine").

Jasmine now has one plant of cookies and crackers, breads, cereals, granolas, snacks and seasonings, integrated with a storage and distribution facility based in the state of Paraná, in Campina Grande do Sul, and a distribution facility located in São José dos Pinhais. In this context, the Company reinforces its presence in the healthy food segments with organic, zero-sugar, whole grain, cereals, snacks, granolas, gluten-free products, seasonings, sauces and condiments.

The Company also operates through its wholly-owned subsidiaries Darcel S.A. and Cacama S.A. based in Montevideo, Uruguay, and which have one pasta plant integrated with a storage and distribution facility, and also has in this portfolio items in the categories of wheat flour, cake mix, sauces, among others.

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

2. Basis of preparation

The condensed, individual and consolidated interim financial information have been prepared in accordance with CPC 21- Interim Financial Reporting and IAS 34 – Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), thus, all relevant information or that containing material changes typical of the condensed, individual and consolidated interim financial information is evidenced and shall be read together with the Company's annual financial statements for the year ended December 31, 2024, which include the full set of notes.

NOTES TO THE CONDENSED, INDIVIDUAL AND CONSOLIDATED FINANCIAL INFORMATION AS MARCH 31, 2025

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



3. Significant accounting policies

The significant accounting policies adopted by the Company and its subsidiaries in the preparation of the interim financial information as of March 31, 2025 are consistent with those used in the preparation of the annual financial statements for the year ended on December 31, 2024, disclosed in Note 3.

The authorization to issue these condensed, individual and consolidated interim financial information was given by Board of Directors at its meeting held on May 2, 2025.

4. Cash and cash equivalents

| Description | Parent | | Consolidated | |
|---|------------------|------------------|------------------|------------------|
| | 03/31/2025 | 12/31/2024 | 03/31/2025 | 12/31/2024 |
| Cash and banks | 122,827 | 14,178 | 125,684 | 21,871 |
| Fixed-income marketable securities ⁽¹⁾ | 2,142,798 | 2,127,958 | 2,145,554 | 2,130,716 |
| Total | 2,265,625 | 2,142,136 | 2,271,238 | 2,152,587 |

⁽¹⁾ See Note 15, item e: capital management that details the use of the cash resource.

The balance of fixed-income marketable securities, as of March 31, 2025, consists substantially to post-fixed Bank Deposit Certificates (CDB), repurchase agreements and Financial Bills (LF), remunerated by the variation in CDI - Interbank Deposit Rate at the average rate of 102.00% (102.15% as of December 31, 2024). These marketable securities are held for immediate trading and used in Company operations.

5. Trade accounts receivable

The balances of trade accounts receivable are presented as follows:

| Breakdown of balances | Parent | | Consolidated | |
|----------------------------|------------------|------------------|------------------|------------------|
| | 03/31/2025 | 12/31/2024 | 03/31/2025 | 12/31/2024 |
| Domestic | 1,361,880 | 1,611,493 | 1,364,959 | 1,614,704 |
| Foreign | 99,571 | 95,726 | 115,322 | 111,763 |
| (-) Expected credit losses | (55,300) | (53,265) | (58,457) | (56,422) |
| Total | 1,406,151 | 1,653,954 | 1,421,824 | 1,670,045 |
| Current | 1,404,085 | 1,651,775 | 1,419,758 | 1,667,866 |
| Non-current | 2,066 | 2,179 | 2,066 | 2,179 |

Aging – Parent

| Description | 03/31/2025 | | 12/31/2024 | |
|-----------------|---------------------------|------------------------|---------------------------|------------------------|
| | Trade accounts receivable | Expected credit losses | Trade accounts receivable | Expected credit losses |
| Not yet due | 1,315,097 | 5,382 | 1,591,569 | 6,613 |
| Overdue | 146,354 | 49,918 | 115,650 | 46,652 |
| 1 to 30 days | 47,388 | 1,123 | 24,301 | 523 |
| 31 to 60 days | 11,775 | 440 | 11,171 | 531 |
| 61 to 90 days | 8,548 | 942 | 5,009 | 840 |
| 91 to 180 days | 12,848 | 2,271 | 10,032 | 2,699 |
| 181 to 360 days | 17,968 | 12,457 | 23,960 | 15,962 |
| Over 360 days | 47,827 | 32,685 | 41,177 | 26,097 |
| Subtotal | 1,461,451 | 55,300 | 1,707,219 | 53,265 |

**NOTES TO THE CONDENSED, INDIVIDUAL AND CONSOLIDATED FINANCIAL
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(All amounts in thousands of Reais, except if stated otherwise)

Aging – Consolidated

| Description | 03/31/2025 | | 12/31/2024 | |
|-----------------|---------------------------|------------------------|---------------------------|------------------------|
| | Trade accounts receivable | Expected credit losses | Trade accounts receivable | Expected credit losses |
| Not yet due | 1,330,672 | 5,382 | 1,607,384 | 6,613 |
| Overdue | 149,609 | 53,075 | 119,083 | 49,809 |
| 1 to 30 days | 47,391 | 1,123 | 24,301 | 523 |
| 31 to 60 days | 11,860 | 440 | 11,329 | 531 |
| 61 to 90 days | 8,551 | 942 | 5,016 | 840 |
| 91 to 180 days | 12,894 | 2,271 | 10,099 | 2,708 |
| 181 to 360 days | 18,024 | 12,466 | 23,993 | 15,994 |
| Over 360 days | 50,889 | 35,833 | 44,345 | 29,213 |
| Subtotal | 1,480,281 | 58,457 | 1,726,467 | 56,422 |

The changes in expected credit losses were as follows:

| Change details | Parent | Consolidated |
|--|---------------|---------------|
| Balance as of December 31, 2023 | 41,715 | 44,959 |
| Provision for expected credit losses | 23,936 | 23,849 |
| Write-off | (12,386) | (12,386) |
| Balance as of December 30, 2024 | 53,265 | 56,422 |
| Provision for expected credit losses | 6,065 | 6,064 |
| Write-off | (4,030) | (4,029) |
| Balance as of March 31, 2025 | 55,300 | 58,457 |

6. Inventories

The balances of inventories are presented as follows:

| Description | Parent | | Consolidated | |
|-----------------------------------|----------------|----------------|----------------|----------------|
| | 03/31/2025 | 12/31/2024 | 03/31/2025 | 12/31/2024 |
| Finished products | 448,819 | 349,338 | 451,820 | 346,846 |
| Work in progress | 116,442 | 51,964 | 117,070 | 52,604 |
| Raw materials | 730,395 | 819,722 | 744,127 | 833,115 |
| Warehouse and packaging materials | 414,147 | 418,919 | 423,846 | 429,089 |
| Imports in transit | 63,114 | 23,379 | 64,859 | 25,983 |
| Total | 448,819 | 349,338 | 451,820 | 346,846 |

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

As of March 31, 2025, the Company and its subsidiaries recorded an impairment loss for inventories of R\$ 24,300 (R\$ 23,736 as of December 31, 2024).

Changes in inventory impairment loss were as follows:

**NOTES TO THE CONDENSED, INDIVIDUAL AND CONSOLIDATED FINANCIAL
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(All amounts in thousands of Reais, except if stated otherwise)


| Change details | Parent | Consolidated |
|--|----------------|----------------|
| Balance as of December 31, 2023 | 16,805 | 18,737 |
| Estimated losses | 10,622 | 11,439 |
| Write-off | (4,316) | (6,440) |
| Balance as of December 31, 2024 | 23,111 | 23,736 |
| Estimated losses | 1,827 | 3,220 |
| Write-off | (1,902) | (2,656) |
| Balance as of March 31, 2025 | 23,036 | 24,300 |

7. Taxes recoverable

The Company's recoverable tax balances are as follows:

| Description | Parent | | Consolidated | |
|---|----------------|------------|----------------|------------|
| | 03/31/2025 | 12/31/2024 | 03/31/2025 | 12/31/2024 |
| ICMS (i) | 207,708 | 195,789 | 213,998 | 200,240 |
| Income tax and social contribution (ii) | 114,230 | 108,502 | 116,028 | 110,536 |
| PIS and COFINS | 3,068 | 3,136 | 6,058 | 6,018 |
| Withholding income tax on financial investments | 69,658 | 69,073 | 69,691 | 69,104 |
| Tax credit on government subsidies (iii) | 66,627 | 60,175 | 66,627 | 60,175 |
| IRPJ credit from PAT incentive | 6,969 | 6,723 | 6,969 | 6,723 |
| Others | 18,517 | 20,050 | 24,621 | 32,172 |
| Total | 486,777 | 463,448 | 503,992 | 484,968 |
| Current | 270,746 | 268,518 | 287,459 | 289,536 |
| Non-current | 216,031 | 194,930 | 216,533 | 195,432 |

The main origins of recoverable taxes are highlighted:

- (i) ICMS: these are substantially credits from the acquisition of property, plant and equipment and ICMS reimbursement paid as tax replacement of operations with wheat, wheat flour and wheat flour derivatives net of estimated impairment losses, the latter in the amount of R\$ 32,852 (R\$ 32,852 as of December 31, 2024);
- (ii) Income Tax (IRPJ) and Social Contribution on Net Income (CSLL), resulting from the negative balance of IRPJ 2024 and the lawsuit regarding to STF's position RE 1063187 - Unconstitutionality of amounts related to the Selic rate granted as a result of the repetition of undue tax payment, the latter in the amount of R\$ 50,181 (R\$ 49,227 as of December 31, 2024);
- (iii) Tax credit of 25% on investment subsidies income, as mentioned in Note 19.1.

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

| Maturity | Parent | | Consolidated | |
|--------------|----------------|------------|----------------|------------|
| | 03/31/2025 | 12/31/2024 | 03/31/2025 | 12/31/2024 |
| 2026 | 36,460 | 18,341 | 36,860 | 18,741 |
| 2027 | 64,408 | 64,145 | 64,510 | 64,247 |
| 2028 | 10,510 | 10,437 | 10,510 | 10,437 |
| 2029 | 9,382 | 9,382 | 9,382 | 9,382 |
| 2030 on | 95,271 | 92,625 | 95,271 | 92,625 |
| Total | 216,031 | 194,930 | 216,533 | 195,432 |

**NOTES TO THE CONDENSED, INDIVIDUAL AND CONSOLIDATED FINANCIAL
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(All amounts in thousands of Reais, except if stated otherwise)

8. Investments

The balances of investments are presented as follows:

a) Breakdown of balances

| Description | Parent | | Consolidated | |
|---|----------------|------------|---------------|------------|
| | 03/31/2025 | 12/31/2024 | 03/31/2025 | 12/31/2024 |
| Investments in subsidiaries, jointly controlled entities and associated companies | 497,029 | 494,582 | 30,276 | 30,171 |
| Advance for capital subscription | 36,440 | 34,471 | - | - |
| Goodwill | 96,516 | 96,516 | - | - |
| Fair value of assets acquired and liabilities assumed | 102,707 | 102,874 | - | - |
| Unrealized profits on operations with subsidiaries | (4,483) | (8,418) | - | - |
| Others | 888 | 888 | 888 | 888 |
| Total | 729,097 | 720,913 | 31,164 | 31,059 |

**NOTES TO THE CONDENSED, INDIVIDUAL AND CONSOLIDATED FINANCIAL
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(All amounts in thousands of Reais, except if stated otherwise)



b) Changes in investments in subsidiaries

| Change details | Parent | | | | | | | | Consolidated | | | |
|---|---------------|---------------|---------------------------|----------------|--------------------------------------|----------------|------------|----------------|----------------|--------------------------------------|------------|----------------|
| | Tergran | MDB Argentina | MDB International Trading | TTRJ | Delta 7&8 Holding S/A ⁽¹⁾ | Jasmine | Others | Total | TTRJ | Delta 7&8 Holding S/A ⁽¹⁾ | Others | Total |
| Balances as of December 31, 2023 | 10,911 | - | 158 | 33,419 | 27,946 | 655,673 | 888 | 728,995 | 33,419 | 27,947 | 888 | 62,254 |
| Equity income | 85 | - | - | (3,248) | (1,742) | 7,542 | - | 2,637 | (3,248) | (1,743) | - | (4,991) |
| (-) Equity income | 85 | - | - | (3,248) | (1,742) | 17,584 | - | 12,679 | (3,248) | (1,743) | - | (4,991) |
| (-) Depreciation, amortization and goodwill disposals | - | - | - | - | - | (8,067) | - | (8,067) | - | - | - | - |
| Unrealized profits on operations with subsidiaries | - | - | - | - | - | (1,975) | - | (1,975) | - | - | - | - |
| Subtotal | 10,996 | - | 158 | 30,171 | 26,204 | 663,215 | 888 | 731,632 | 30,171 | 26,204 | 888 | 57,263 |
| Foreign exchange variations | - | 1 | 44 | - | - | 4,607 | - | 4,652 | - | - | - | - |
| Advance for capital subscription | 12,021 | - | - | - | - | - | - | 12,021 | - | - | - | - |
| Reduction of share capital | (1,188) | - | - | - | - | - | - | (1,188) | - | - | - | - |
| Reversal of gain on acquisition of equity interest | - | - | - | - | (16,774) | - | - | (16,774) | - | (16,774) | - | (16,774) |
| Transfer of investment to other non-current asset | - | - | - | - | (9,430) | - | - | (9,430) | - | (9,430) | - | (9,430) |
| Balances as of December 31, 2024 | 21,829 | 1 | 202 | 30,171 | - | 667,822 | 888 | 720,913 | 30,171 | - | 888 | 31,059 |
| Equity income | (177) | - | - | 105 | - | (4,172) | - | (4,244) | 105 | - | - | 105 |
| (-) Equity income | (177) | - | - | 105 | - | (7,940) | - | (8,012) | 105 | - | - | 105 |
| (-) Depreciation, amortization and goodwill disposals | - | - | - | - | - | (167) | - | (167) | - | - | - | - |
| Unrealized profits on operations with subsidiaries | - | - | - | - | - | 3,935 | - | 3,935 | - | - | - | - |
| Subtotal | 21,652 | 1 | 202 | 30,276 | - | 663,650 | 888 | 716,669 | 30,276 | - | 888 | 31,164 |
| Foreign exchange variations | - | (1) | (15) | - | - | (1,546) | - | (1,562) | - | - | - | - |
| Advance for capital subscription | 1,290 | - | - | - | - | 12,700 | - | 13,990 | - | - | - | - |
| Balances as of March 31, 2025 | 22,942 | - | 187 | 30,276 | - | 674,804 | 888 | 729,097 | 30,276 | - | 888 | 31,164 |

⁽¹⁾ Transfer following a review of the transaction's characteristics and the reclassification of the company as no longer an associate. Further information is presented in the Company's annual financial statements for the year ended December 31, 2024, in Note 8.

c) Information of subsidiaries and jointly controlled entities

| Equity Position | Tergran | | Jasmine | | MDB Argentina | | MDB International Trading | |
|----------------------------------|---------------|------------|----------------|------------|---------------|------------|---------------------------|------------|
| | 03/31/2025 | 12/31/2024 | 03/31/2025 | 12/31/2024 | 03/31/2025 | 12/31/2024 | 03/31/2025 | 12/31/2024 |
| Assets | 28,584 | 26,311 | 551,801 | 555,395 | 1 | 1 | 265 | 286 |
| Liabilities | 6,931 | 16,502 | 106,888 | 100,995 | - | - | 78 | 84 |
| Shareholders' equity | 21,653 | 9,809 | 444,913 | 454,400 | 1 | 1 | 187 | 202 |
| Net profit (loss) for the period | (177) | 85 | (7,940) | 17,585 | - | - | - | - |

NOTES TO THE CONDENSED, INDIVIDUAL AND CONSOLIDATED FINANCIAL INFORMATION AS MARCH 31, 2025

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



9. Property, plant and equipment

The changes in property, plant and equipment were as follows:

a) Changes in property, plant and equipment

Parent

| Cost | Buildings | Machinery and equipment | Fixtures and fittings | Vehicles | Facilities | Assets in progress | Others | Total |
|---|------------------|-------------------------|-----------------------|----------------|----------------|--------------------|----------------|------------------|
| Balances as of December 31, 2023 | 1,625,201 | 3,350,144 | 130,664 | 226,599 | 508,224 | 300,229 | 327,052 | 6,468,113 |
| Additions | 7,183 | 15,646 | 5,690 | - | 612 | 178,052 | 578 | 207,761 |
| Recognition of tax credits | (129) | (110) | (12) | - | (739) | - | (4) | (994) |
| Right-of-use ⁽¹⁾ | 9,866 | 37,545 | - | 58,287 | - | - | 23,446 | 129,144 |
| Disposals | (104) | (1,008) | (663) | (1,517) | (14) | (591) | (889) | (4,786) |
| Lease disposals | (18,418) | (16,298) | - | (43,617) | - | - | - | (78,333) |
| Transfers | 8,129 | 75,549 | 1,094 | - | 13,917 | (102,817) | 4,128 | - |
| Reclassification | (7,153) | (5,470) | (129) | - | 2,891 | 115 | 9,923 | 177 |
| Balances as of December 31, 2024 | 1,624,575 | 3,455,998 | 136,644 | 239,752 | 524,891 | 374,988 | 364,234 | 6,721,082 |
| Additions | - | 4,293 | 1,008 | - | 158 | 68,935 | 331 | 74,725 |
| Recognition of tax credits | (2) | (2) | - | - | (485) | - | - | (489) |
| Right-of-use ⁽¹⁾ | 2,539 | 22,659 | - | 45,040 | - | - | 1,154 | 71,392 |
| Disposals | - | (108) | (74) | (519) | - | - | - | (701) |
| Lease disposals | (2,711) | (3,304) | - | (1,358) | - | - | - | (7,373) |
| Transfers | 1,756 | 30,984 | 555 | - | 7,612 | (45,392) | 4,485 | - |
| Reclassification | - | (2,445) | 2 | - | 2,463 | (22) | 2 | - |
| Balances as of March 31, 2025 | 1,626,157 | 3,508,075 | 138,135 | 282,915 | 534,639 | 398,509 | 370,206 | 6,858,636 |

⁽¹⁾ See Note 11.

| Depreciation | Buildings | Machinery and equipment | Fixtures and fittings | Vehicles | Facilities | Assets in progress | Others | Total |
|---|------------------|-------------------------|-----------------------|------------------|------------------|--------------------|------------------|--------------------|
| Balances as of December 31, 2023 | (427,558) | (2,034,276) | (87,272) | (78,285) | (249,503) | - | (133,129) | (3,010,023) |
| Depreciation | (25,266) | (154,762) | (7,646) | (1,462) | (25,018) | - | (9,782) | (223,936) |
| Recognition of tax credits | - | 1 | - | - | 3 | - | - | 4 |
| Amortization of the right-of-use ⁽¹⁾ | (33,480) | (13,454) | - | (35,052) | - | - | (6,368) | (88,354) |
| Disposals | 29 | 622 | 622 | 1,399 | 14 | - | 889 | 3,575 |
| Lease disposals | 14,656 | 8,853 | - | 22,521 | - | - | - | 46,030 |
| Reclassification | - | 941 | (10) | 316 | (707) | - | (538) | 2 |
| Balances as of December 31, 2024 | (471,619) | (2,192,075) | (94,306) | (90,563) | (275,211) | - | (148,928) | (3,272,702) |
| Depreciation | (6,333) | (39,538) | (1,957) | (346) | (6,431) | - | (2,416) | (57,021) |
| Recognition of tax credits | - | - | - | - | 1 | - | - | 1 |
| Amortization of the right-of-use ⁽¹⁾ | (8,419) | (4,471) | - | (13,230) | - | - | (1,960) | (28,080) |
| Disposals | - | 39 | 44 | 403 | - | - | 1 | 487 |
| Lease disposals | 2,033 | 317 | - | 43 | - | - | - | 2,393 |
| Reclassification | - | - | (3) | - | - | - | 3 | - |
| Balances as of March 31, 2025 | (484,338) | (2,235,728) | (96,222) | (103,693) | (281,641) | - | (153,300) | (3,354,922) |
| Net balances | | | | | | | | |
| Balances as of December 31, 2024 | 1,152,956 | 1,263,923 | 42,338 | 149,189 | 249,680 | 374,988 | 215,306 | 3,448,380 |
| Balances as of March 31, 2025 | 1,141,819 | 1,272,347 | 41,913 | 179,222 | 252,998 | 398,509 | 216,906 | 3,503,714 |

⁽¹⁾ See Note 11.

As of March 31, 2025, the balance of R\$ 216,906, recorded in "other", refers mainly to land of R\$ 152,356 (R\$ 152,356 as of December 31, 2024), improvements of R\$ 28,212 (R\$ 25,011 as of December 31, 2024), computers and peripheral equipment of R\$ 29,604 (R\$ 30,998 as of December 31, 2024) and other fixed assets of R\$ 6,734 (R\$ 6,941 as of December 31, 2024).

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



Consolidated

| Cost | Buildings | Machinery and equipment | Fixtures and fittings | Vehicles | Facilities | Assets in progress | Others | Total |
|---|------------------|-------------------------|-----------------------|----------------|----------------|--------------------|----------------|------------------|
| Balances as of December 31, 2023 | 1,690,301 | 3,438,467 | 132,987 | 231,092 | 519,930 | 312,621 | 337,458 | 6,662,856 |
| Additions | 10,923 | 26,743 | 5,801 | 478 | 1,351 | 200,792 | 584 | 246,672 |
| Recognition of tax credits | (129) | (110) | (12) | - | (739) | (1,675) | (4) | (2,669) |
| Right-of-use ⁽¹⁾ | 9,866 | 37,545 | - | 58,287 | - | - | 23,446 | 129,144 |
| Disposals | (104) | (3,313) | (667) | (1,517) | (14) | (591) | (934) | (7,140) |
| Lease disposals | (18,418) | (16,298) | - | (43,617) | - | - | - | (78,333) |
| Transfers | 8,887 | 78,183 | 1,368 | - | 16,145 | (108,841) | 4,258 | - |
| Reclassification | (7,154) | (5,470) | (129) | - | 2,891 | 112 | 9,923 | 173 |
| Balances as of December 31, 2024 | 1,694,172 | 3,555,747 | 139,348 | 244,723 | 539,564 | 402,418 | 374,731 | 6,950,703 |
| Additions | - | 4,546 | 1,008 | - | 697 | 93,818 | 331 | 100,400 |
| Recognition of tax credits | (2) | (3) | - | - | (485) | (446) | - | (936) |
| Right-of-use ⁽¹⁾ | 2,539 | 22,659 | - | 45,040 | - | - | 1,154 | 71,392 |
| Disposals | (974) | (626) | (108) | (642) | - | 6 | (21) | (2,365) |
| Lease disposals | (2,711) | (3,304) | - | (2,139) | - | - | - | (8,154) |
| Transfers | 1,773 | 49,275 | 696 | - | 10,211 | (66,477) | 4,522 | - |
| Reclassification | - | (2,445) | 2 | - | 2,463 | (23) | 722 | 719 |
| Balances as of March 31, 2025 | 1,694,797 | 3,625,849 | 140,946 | 286,982 | 552,450 | 429,296 | 381,439 | 7,111,759 |

⁽¹⁾ See Note 11.

| Depreciation | Buildings | Machinery and equipment | Fixtures and fittings | Vehicles | Facilities | Assets in progress | Others | Total |
|---|------------------|-------------------------|-----------------------|------------------|------------------|--------------------|------------------|--------------------|
| Balances as of December 31, 2023 | (443,748) | (2,078,619) | (88,854) | (81,510) | (253,086) | (890) | (137,373) | (3,084,080) |
| Depreciation | (28,162) | (161,358) | (7,886) | (1,914) | (25,833) | (690) | (10,034) | (235,877) |
| Recognition of tax credits | - | 1 | - | - | 3 | - | - | 4 |
| Depreciation of surplus value | (143) | (954) | (8) | - | (22) | - | (16) | (1,143) |
| Amortization of the right-of-use ⁽¹⁾ | (33,480) | (13,455) | - | (35,462) | - | - | (6,368) | (88,765) |
| Disposals | 29 | 775 | 626 | 1,399 | 14 | - | 896 | 3,739 |
| Lease disposals | 14,656 | 8,853 | - | 22,521 | - | - | - | 46,030 |
| Reclassification | - | 944 | 21 | 316 | (707) | - | (510) | 64 |
| Balances as of December 31, 2024 | (490,848) | (2,243,813) | (96,101) | (94,650) | (279,631) | (1,580) | (153,405) | (3,360,028) |
| Depreciation | (6,499) | (40,415) | (1,992) | (350) | (6,617) | - | (2,467) | (58,340) |
| Recognition of tax credits | - | - | - | - | 1 | - | - | 1 |
| Depreciation of surplus value | (36) | (298) | (2) | - | (5) | - | 1 | (340) |
| Amortization of the right-of-use ⁽¹⁾ | (8,419) | (4,471) | - | (12,768) | - | - | (1,960) | (27,618) |
| Disposals | 206 | 977 | 70 | 480 | 56 | (157) | 9 | 1,641 |
| Lease disposals | 2,033 | 317 | - | 43 | - | - | - | 2,393 |
| Reclassification | - | - | (3) | - | - | - | (343) | (346) |
| Balances as of March 31, 2025 | (503,563) | (2,287,703) | (98,028) | (107,245) | (286,196) | (1,737) | (158,165) | (3,442,637) |
| Net balances | | | | | | | | |
| Balances as of December 31, 2024 | 1,203,324 | 1,311,934 | 43,247 | 150,073 | 259,933 | 400,838 | 221,326 | 3,590,675 |
| Balances as of March 31, 2025 | 1,191,234 | 1,338,146 | 42,918 | 179,737 | 266,254 | 427,559 | 223,274 | 3,669,122 |

⁽¹⁾ See Note 11.

As of March 31, 2025, the balance of R\$ 223,274, recorded in "other", refers mainly to land of R\$ 157,846 (R\$ 157,846 as of December 31, 2024), improvements of R\$ 28,212 (R\$ 25,011 as of December 31, 2024), computers and peripheral equipment of R\$ 30,454 (R\$ 31,500 as of December 31, 2024) and other fixed assets of R\$ 6,762 (R\$ 6,969 as of December 31, 2024).

Depreciation recognized in the consolidated statement of income for the period ended December 31, 2024 amounted to R\$ 83,956 (R\$ 75,518 as of March 31, 2024).

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

NOTES TO THE CONDENSED, INDIVIDUAL AND CONSOLIDATED FINANCIAL INFORMATION AS MARCH 31, 2025

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



| Description | Parent | | Consolidated | |
|-----------------------------|------------|------------|--------------|------------|
| | 03/31/2025 | 12/31/2024 | 03/31/2025 | 12/31/2024 |
| Buildings | 1.76 | 1.76 | 1.76 | 1.76 |
| Machinery and equipment | 6.17 | 6.16 | 6.19 | 6.17 |
| Fixtures and fittings | 9.76 | 9.76 | 9.74 | 9.75 |
| Vehicles | 6.45 | 6.46 | 6.47 | 6.47 |
| Facilities | 5.36 | 5.37 | 5.31 | 5.33 |
| Right-of-use ⁽¹⁾ | 14.32 | 13.72 | 14.32 | 13.72 |
| Others | 4.86 | 4.96 | 4.89 | 4.99 |

⁽¹⁾ See Note 11.

b) Improvements to leased properties

The Company has lease agreements for port areas where three manufacturing plants are installed, based in the cities of Cabedelo (PB), Fortaleza (CE) and Natal (RN), where most of these investments are concentrated. Improvements made to the real estate are amortized over the shorter of the lease agreement period and the useful life of the asset. The balance as of March 31, 2025 totaled R\$ 28,212 (R\$ 28,011 as of December 31, 2024).

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

| Description | Parent and Consolidated | |
|---------------------------|-------------------------|---------------|
| | 03/31/2025 | 12/31/2024 |
| Improvements to buildings | 82,792 | 78,735 |
| Accumulated depreciation | (54,580) | (53,724) |
| Total | 28,212 | 25,011 |

c) Guarantees

As of March 31, 2025, the value of assets securing various operations amounted to R\$ 146,533 (R\$ 145,325 as of December 31, 2024), excluding accumulated depreciation.

d) Impairment testing of assets

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

e) Acquisitions that do not involve cash

Acquisitions of property, plant and equipment and intangible assets that do not involve the use of cash and cash equivalents totaled R\$ 35,229 as of March 31, 2025 (R\$ 22,353 as of March 31, 2024).

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

10. Intangible assets

The Company's intangible assets comprise:

| Description | Parent | | Consolidated | |
|---|------------------|------------|------------------|------------|
| | 03/31/2025 | 12/31/2024 | 03/31/2025 | 12/31/2024 |
| Assets with defined useful life | | | | |
| Software | 348,981 | 341,025 | 350,549 | 342,989 |
| (-) Accumulated amortization | (149,974) | (141,455) | (151,247) | (143,050) |
| | 199,007 | 199,570 | 199,302 | 199,939 |
| Software in progress | 51,365 | 52,060 | 51,353 | 52,370 |
| | 250,372 | 251,630 | 250,655 | 252,309 |
| Other Intangible assets | | | | |
| Non-contractual relationship with customers and suppliers | 185,921 | 185,921 | 218,453 | 218,453 |
| Non-competition agreements | 1,035 | 1,035 | 1,800 | 1,800 |
| (-) Accumulated amortization | (83,073) | (80,104) | (95,568) | (92,379) |
| | 103,883 | 106,852 | 124,685 | 127,874 |
| Assets with undefined useful life | | | | |
| Brands | | | | |
| Vitarella | 107,011 | 107,011 | 107,011 | 107,011 |
| Pilar | 33,815 | 33,815 | 33,815 | 33,815 |
| Estrela, Pelágio and Salsito | 75,559 | 75,559 | 75,559 | 75,559 |
| Predilieto and Bonsabor | 11,530 | 11,530 | 11,530 | 11,530 |
| Piraquê and Aldente | 318,510 | 318,510 | 318,510 | 318,510 |
| Fit Food, Frontera, Smart and Taste&Co | - | - | 98,826 | 98,826 |
| Jasmine | - | - | 110,437 | 110,437 |
| Las Acacias | - | - | 28,128 | 28,128 |
| Others | 6,249 | 6,249 | 6,556 | 6,566 |
| | 552,674 | 552,674 | 790,372 | 790,382 |
| Goodwill | | | | |
| Adria | 34,037 | 34,037 | 34,037 | 34,037 |
| Vitarella | 400,710 | 400,710 | 400,710 | 400,710 |
| Pilar | 27,941 | 27,941 | 27,941 | 27,941 |
| Pelágio and J. Brandão | 67,661 | 67,661 | 67,661 | 67,661 |
| Moinho Santa Lúcia | 42,363 | 42,363 | 42,363 | 42,363 |
| Piraquê | 362,316 | 362,316 | 362,316 | 362,316 |
| Latinex | - | - | 96,516 | 96,516 |
| Jasmine | - | - | 156,126 | 156,126 |
| Las Acacias | - | - | 46,861 | 46,861 |
| Others ⁽¹⁾ | 9,384 | 9,384 | 9,384 | 9,384 |
| | 944,412 | 944,412 | 1,243,915 | 1,243,915 |
| | 1,851,341 | 1,855,568 | 2,409,627 | 2,414,480 |

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

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



a) Changes in intangible assets

Parent

| Change details | Software | Brands | Non-contractual customers relationship | Goodwill | Total |
|---|----------------|----------------|--|----------------|------------------|
| Balances as of December 31, 2023 | 209,844 | 552,563 | 118,724 | 944,412 | 1,825,543 |
| Additions ⁽¹⁾ | 72,984 | 111 | - | - | 73,095 |
| Reclassification | (51) | - | - | - | (51) |
| Amortizations | (31,147) | - | (11,872) | - | (43,019) |
| Balances as of December 31, 2024 | 251,630 | 552,674 | 106,852 | 944,412 | 1,855,568 |
| Additions ⁽¹⁾ | 7,262 | - | - | - | 7,262 |
| Amortizations | (8,520) | - | (2,969) | - | (11,489) |
| Balances as of March 31, 2025 | 250,372 | 552,674 | 103,883 | 944,412 | 1,851,341 |

⁽¹⁾ Refers mainly to ERP modernization.

Consolidated

| Change details | Software | Brands | Non-contractual customers relationship | Non-competition agreement | Goodwill | Total |
|---|----------------|----------------|--|---------------------------|------------------|------------------|
| Balances as of December 31, 2023 | 210,585 | 790,152 | 147,299 | 728 | 1,243,915 | 2,392,679 |
| Additions ⁽¹⁾ | 73,081 | 230 | - | - | - | 73,311 |
| Reclassification | (51) | - | - | - | - | (51) |
| Amortizations | (31,306) | - | (20,007) | (146) | - | (51,459) |
| Balances as of December 31, 2024 | 252,309 | 790,382 | 127,292 | 582 | 1,243,915 | 2,414,480 |
| Additions | 7,262 | - | - | - | - | 7,262 |
| Reclassification | (374) | (10) | - | - | - | (384) |
| Amortizations | (8,542) | - | (3,153) | (36) | - | (11,731) |
| Balances as of March 31, 2025 | 250,655 | 790,372 | 124,139 | 546 | 1,243,915 | 2,409,627 |

⁽¹⁾ Refers mainly to ERP modernization.

The Company recorded research and development expenses of R\$ 4,795 as of March 31, 2025 (R\$ 4,747 as of March 31, 2024).

b) Impairment testing of goodwill and brands

The Company believes there are no signs of intangible assets impairment with undefined useful life (goodwill and brand) for the period ended March 31, 2025. The impairment testing is performed annually in the fourth quarter.

11. Leases

The changes in the period ended March 31, 2025 and December 31, 2024 are presented as follows:

a) Right-of-use

Parent

| Cost | Properties | Machinery and equipment | Vehicles | Computers and Peripherals | Total |
|---|----------------|-------------------------|----------------|---------------------------|----------------|
| Balances as of December 31, 2023 | 217,462 | 105,140 | 184,100 | 5,037 | 511,739 |
| Additions | 9,866 | 37,545 | 58,287 | 23,446 | 129,144 |
| Disposals | (18,418) | (16,298) | (43,617) | - | (78,333) |
| Balances as of December 31, 2024 | 208,910 | 126,387 | 198,770 | 28,483 | 562,550 |
| Additions | 2,539 | 22,659 | 45,040 | 1,154 | 71,392 |
| Disposals | (2,711) | (3,304) | (1,358) | - | (7,373) |
| Balances as of March 31, 2025 | 208,738 | 145,742 | 242,452 | 29,637 | 626,569 |

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



| Amortization | Properties | Machinery and equipment | Vehicles | Computers and Peripherals | Total |
|---|------------------|-------------------------|-----------------|---------------------------|------------------|
| Balances as of December 31, 2023 | (89,944) | (33,435) | (44,633) | (3,992) | (172,004) |
| Amortization | (33,480) | (13,454) | (35,052) | (6,368) | (88,354) |
| Reclassification | - | (315) | 315 | - | - |
| Disposals | 14,656 | 8,853 | 22,521 | - | 46,030 |
| Balances as of December 31, 2024 | (108,768) | (38,351) | (56,849) | (10,360) | (214,328) |
| Amortization | (8,419) | (4,471) | (13,230) | (1,960) | (28,080) |
| Disposals | 2,033 | 317 | 43 | - | 2,393 |
| Balances as of March 31, 2025 | (115,154) | (42,505) | (70,036) | (12,320) | (240,015) |
| Net balances | | | | | |
| Balances as of December 31, 2024 | 100,142 | 88,036 | 141,921 | 18,123 | 348,222 |
| Balances as of March 31, 2025 | 93,584 | 103,237 | 172,416 | 17,317 | 386,554 |

Consolidated

| Cost | Properties | Machinery and equipment | Vehicles | Computers and Peripherals | Total |
|---|----------------|-------------------------|----------------|---------------------------|----------------|
| Balances as of December 31, 2023 | 217,461 | 105,140 | 185,276 | 5,038 | 512,915 |
| Additions | 9,866 | 37,545 | 58,287 | 23,446 | 129,144 |
| Disposals | (18,418) | (16,298) | (43,617) | - | (78,333) |
| Balances as of December 31, 2024 | 208,909 | 126,387 | 199,946 | 28,484 | 563,726 |
| Additions | 2,539 | 22,659 | 45,040 | 1,154 | 71,392 |
| Disposals | (2,711) | (3,304) | (2,139) | - | (8,154) |
| Balances as of March 31, 2025 | 208,737 | 145,742 | 242,847 | 29,638 | 626,964 |

| Amortization | Properties | Machinery and equipment | Vehicles | Computers and Peripherals | Total |
|---|------------------|-------------------------|-----------------|---------------------------|------------------|
| Balances as of December 31, 2023 | (89,944) | (33,435) | (44,987) | (3,993) | (172,359) |
| Amortization | (33,480) | (13,455) | (35,462) | (6,368) | (88,765) |
| Reclassification | - | (315) | 315 | - | - |
| Disposals | 14,656 | 8,853 | 22,521 | - | 46,030 |
| Balances as of December 31, 2024 | (108,768) | (38,352) | (57,613) | (10,361) | (215,094) |
| Amortization | (8,419) | (4,471) | (12,768) | (1,960) | (27,618) |
| Disposals | 2,033 | 317 | 43 | - | 2,393 |
| Balances as of March 31, 2025 | (115,154) | (42,506) | (70,338) | (12,321) | (240,319) |
| Net balances | | | | | |
| Balances as of December 31, 2024 | 100,141 | 88,035 | 142,333 | 18,123 | 348,632 |
| Balances as of March 31, 2025 | 93,583 | 103,236 | 172,509 | 17,317 | 386,645 |

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

| Nature of the agreement | Maturity ⁽¹⁾ | Parent and Consolidated | | | |
|-----------------------------------|-------------------------|-------------------------|------------|-------------------|------------|
| | | Average discount rate | | Amortization rate | |
| | | 03/31/2025 | 12/31/2024 | 03/31/2025 | 12/31/2024 |
| Port properties | Jul/49 | 15.00% | 15.26% | 7.35% | 7.71% |
| Properties | Aug/29 | 10.71% | 9.65% | 14.42% | 14.38% |
| Machinery and equipment | Fev/32 | 12.41% | 12.41% | 11.70% | 11.27% |
| Vehicles | Aug/31 | 11.76% | 12.41% | 19.53% | 17.39% |
| Computers, peripherals and others | May/29 | 11.31% | 11.31% | 24.00% | 24.00% |

⁽¹⁾ Considered the last maturity of the group of agreements.

b) Lease liability

| Change details | Parent | Consolidated |
|---|----------------|----------------|
| Balances as of December 31, 2023 | 357.434 | 358.107 |
| Addition | 129.144 | 129.144 |
| Disposals | (32.303) | (32.303) |
| Interest on lease liabilities | 38.894 | 38.961 |

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| Change details | Parent | Consolidated |
|---|----------------|----------------|
| Lease payments | (98.646) | (99.152) |
| Interest payments | (39.292) | (39.292) |
| Balances as of December 31, 2024 | 355.231 | 355.465 |
| Addition | 71.392 | 71.392 |
| Disposals | (5.148) | (5.266) |
| Interest on lease liabilities | 11.224 | 11.230 |
| Lease payments | (27.280) | (27.338) |
| Interest payments | (11.223) | (11.228) |
| Balances as of March 31, 2025 | 394.196 | 394.255 |
| Current | 114.381 | 114.424 |
| Non-current | 279.815 | 279.831 |

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

| Maturity | Parent | Consolidated |
|--------------|----------------|----------------|
| 2026 | 82,409 | 82,425 |
| 2027 | 85,830 | 85,830 |
| 2028 | 38,952 | 38,952 |
| 2029 | 31,478 | 31,478 |
| 2030 to 2043 | 41,146 | 41,146 |
| Total | 279,815 | 279,831 |

c) Amounts recognized in profit or loss

| Change details | Parent | | Consolidated | |
|---|------------|------------|--------------|------------|
| | 03/31/2025 | 03/31/2024 | 03/31/2025 | 03/31/2024 |
| Amortization of rights-of-use | 28,080 | 20,835 | 27,618 | 20,947 |
| Interest on lease liabilities | 11,224 | 9,257 | 11,230 | 9,281 |
| Payments not included in the measurement of lease liabilities | 500 | 447 | 500 | 447 |

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

| Cash flow | Parent | | | | Consolidated | | | |
|------------------------------|------------|---------------------------|------------|---------------------------|--------------|---------------------------|------------|---------------------------|
| | 03/31/2025 | | 12/31/2024 | | 03/31/2025 | | 12/31/2024 | |
| | Par value | Adjusted to present value | Par value | Adjusted to present value | Par value | Adjusted to present value | Par value | Adjusted to present value |
| Consideration for the lease | 472,957 | 394,196 | 457,267 | 355,231 | 470,443 | 394,255 | 454,814 | 355,465 |
| Potential PIS/COFINS (9.25%) | 43,749 | 36,463 | 42,297 | 32,859 | 43,516 | 36,469 | 42,070 | 32,880 |

12. Related-party transactions

As of March 31, 2025 and December 31, 2024 the assets and liabilities with the related parties are presented below:

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



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

| Description | Parent | | Consolidated | |
|--|---------------|---------------|--------------|--------------|
| | 03/31/2025 | 12/31/2024 | 03/31/2025 | 12/31/2024 |
| Assets | | | | |
| Current | | | | |
| Accounts receivable | | | | |
| LDB Transporte de Cargas Ltda. | 41 | 89 | 41 | 89 |
| Idibra Participações S. A. | - | 5 | - | 5 |
| Praia Centro Hotéis, Viagens e Turismo Ltda. | 1 | - | 1 | - |
| Jasmine Indústria e Comércio de Alimentos Ltda. | 223 | 173 | - | - |
| Darcel S.A. e Cacama S.A. | 3,705 | 4,622 | - | - |
| | 3,970 | 4,889 | 42 | 94 |
| Non-current | | | | |
| Other credits | | | | |
| M.Dias Branco Trading LLC | 195 | 195 | - | - |
| | 195 | 195 | - | - |
| Advance for capital subscription | | | | |
| Tergran – Terminal de Grãos de Fortaleza Ltda. | 1,290 | 12,021 | - | - |
| Jasmine Indústria e Comércio de Alimentos Ltda. | 35,150 | 22,450 | - | - |
| | 36,440 | 34,471 | - | - |
| Liabilities | | | | |
| Current | | | | |
| Suppliers | | | | |
| LDB Transporte de Cargas Ltda. | 3,527 | 3,559 | 3,527 | 3,559 |
| LDB Logística e Transporte Ltda. | 197 | 256 | 197 | 256 |
| AET – Engenharia e Soluções Tecnológicas Avançadas Ltda. | - | 2 | - | 2 |
| Idibra Participações S. A. | 1 | 3 | 1 | 3 |
| WEF Engenharia e automação Ltda. | 657 | 243 | 657 | 243 |
| Jasmine Indústria e Comércio de Alimentos Ltda. | 4,648 | 8,005 | - | - |
| | 9,030 | 12,068 | 4,382 | 4,063 |
| Non-current | | | | |
| Accounts payable | | | | |
| M. Dias Branco Trading LLC | 3 | 3 | - | - |
| Terminal Portuário Cotegipe S. A. | 1,238 | 1,238 | 1,238 | 1,238 |
| | 1,241 | 1,241 | 1,238 | 1,238 |

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

| Description | Parent | | Consolidated | |
|---|------------|------------|--------------|------------|
| | 03/31/2025 | 03/31/2024 | 03/31/2025 | 03/31/2024 |
| Sale of products | | | | |
| Terminal Portuário Cotegipe S. A. | 6 | 8 | 6 | 8 |
| Praia Centro Hotéis, Viagens e Turismo Ltda. | 2 | 1 | 2 | 1 |
| Riviera Lazer S.A. | 1 | - | 1 | - |
| Jasmine Indústria e Comércio de Alimentos Ltda. | 195 | 159 | - | - |
| Darcel S.A. e Cacama S.A. | - | 151 | - | - |
| | 204 | 319 | 9 | 9 |
| Sale of fixed assets / other | | | | |
| LDB Transporte de Cargas Ltda. | - | 4 | - | 4 |
| Darcel S.A. e Cacama S.A. | 69 | - | - | - |
| Jasmine Indústria e Comércio de Alimentos Ltda. | - | 81 | - | - |
| | 69 | 85 | - | 4 |

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



| Description | Parent | | Consolidated | |
|--|------------|------------|--------------|------------|
| | 03/31/2025 | 03/31/2024 | 03/31/2025 | 03/31/2024 |
| Purchase of products | | | | |
| Jasmine Indústria e Comércio de Alimentos Ltda. | 22,423 | 44,730 | - | - |
| Darcel S.A. e Cacama S.A. | 862 | 451 | - | - |
| | 23,285 | 45,181 | - | - |
| Purchase of fixed assets / others | | | | |
| Jasmine Indústria e Comércio de Alimentos Ltda. | 95 | 77 | - | - |
| | 95 | 77 | - | - |
| Hiring of services | | | | |
| LDB Transporte de Cargas Ltda. | 3,565 | 2,757 | 3,565 | 2,757 |
| LDB Logística e Transporte Ltda. | 196 | 321 | 196 | 321 |
| Terminal Portuário Cotegipe S. A. | 1,900 | 4,120 | 1,900 | 4,120 |
| Tergran – Terminal de Grãos de Fortaleza Ltda. | 2,885 | 648 | - | - |
| Praia Centro Hotéis, Viagens e Turismo Ltda. | 916 | 237 | 916 | 237 |
| Idibra Participações S. A. | 1 | 2 | 1 | 2 |
| WEF Engenharia e Automação Ltda. | 446 | 21 | 446 | 21 |
| Everest Comércio de Produtos Médicos e Odontológicos | - | 4 | - | 4 |
| Delta 7&8 Holding Energia S.A. | - | 9,996 | - | 9,996 |
| Support Administração e Serviços S/S Ltda. | 144 | 607 | 144 | 607 |
| | 10,053 | 18,713 | 7,168 | 18,065 |

⁽¹⁾ See Note 8.

Compensation paid to key management personnel

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

As of March 31, 2025, the Company and its subsidiaries recognized R\$ 10,544 (R\$ 13,689 as of March 31, 2024) as compensation for key management personnel, including salaries, management fees, bonuses, short-term benefits, especially profit-sharing, and long-term benefits for employees subject to CLT designated as statutory officers, as described in Note 23, item c.

13. Suppliers and forfeiting transactions

| Description | Parent | | Consolidated | |
|-------------------------|------------------|------------------|------------------|------------------|
| | 03/31/2025 | 12/31/2024 | 03/31/2025 | 12/31/2024 |
| Domestic suppliers | 757,885 | 832,364 | 770,581 | 843,752 |
| Foreign suppliers | 83,604 | 2,565 | 95,718 | 8,725 |
| Subtotal | 841,489 | 834,929 | 866,299 | 852,477 |
| Forfeiting transactions | 194,449 | 242,587 | 195,616 | 242,587 |
| Total | 1,035,938 | 1,077,516 | 1,061,915 | 1,095,064 |

The Company has forfeiting transactions with suppliers to allow them to transfer their rights under receivables to a financial institution and receive an advance of those receivables for goods and services purchased by the Company. The decision to opt into these transactions remains exclusively with the supplier. There were no significant changes to the terms of the transaction.

More information about the operation is presented in the Company's annual financial statements for the year ended December 31, 2024, Note 14.

14. Financing and borrowings

Financing and borrowings of the Company and its subsidiaries recorded as of March 31, 2025 the

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amount of R\$ 2,308,510 (R\$ 2,389,689 as of December 31, 2024) and are distributed between four categories, as follows: financing and borrowings with financial institutions, tax financing, direct financing and debentures.

14.1 Financing and borrowings with financial institutions

| Description | Index | Parent | | | | Consolidated | | | |
|--|-------|---------------------|-------------------------|------------|------------|---------------------|-------------------------|------------|------------|
| | | Interest (%p.a.) | Maturity ⁽¹⁾ | 03/31/2025 | 12/31/2024 | Interest (%p.a.) | Maturity ⁽¹⁾ | 03/31/2025 | 12/31/2024 |
| Domestic currency | | | | | | | | | |
| FINEP ⁽²⁾ | TR | 3.30 | 07/15/2036 | 94,478 | 68,626 | 3.30 | 07/15/2036 | 94,478 | 68,626 |
| | | | | 94,478 | 68,626 | | | 94,478 | 68,626 |
| Foreign currency | | | | | | | | | |
| Working Capital (Law No. 4,131) and export | USD | 3.25 | 12/22/2025 | 937,191 | 1,002,279 | 3.25 | 12/22/2025 | 937,191 | 1,002,279 |
| FINIMP | USD | 5.56 | 06/16/2025 | - | 52,444 | 5.56 | 06/16/2025 | - | 52,444 |
| Working capital | UYU | - | - | - | - | 9.57 | 02/23/2026 | 7,741 | 7,847 |
| | | | | 937,191 | 1,054,723 | | | 944,932 | 1,062,570 |
| Total | | | | 1,031,669 | 1,123,349 | | | 1,039,410 | 1,131,196 |
| Current liabilities | | | | 939,974 | 1,055,313 | | | 947,715 | 1,063,160 |
| Non-current liabilities | | | | 91,695 | 68,036 | | | 91,695 | 68,036 |

⁽¹⁾ Final maturity for the group of agreements. ⁽²⁾ Agreements signed for the purchase of fixed assets.

See below the changes in loans and financing:

| Change details | Parent | Consolidated |
|--|------------------|------------------|
| Balance as of December 31, 2023 | 952,417 | 957,569 |
| Release | 1,165,706 | 1,172,112 |
| Provision for interest, commission and tax | 40,697 | 41,025 |
| Exchange variation and inflation | 226,070 | 226,070 |
| Fair value variation ⁽¹⁾ | (4,277) | (4,277) |
| Amortizations | (1,174,484) | (1,178,182) |
| Payment of interest and exchange variation | (82,428) | (82,769) |
| (-) Transaction costs | (352) | (352) |
| Balance as of December 31, 2024 | 1,123,349 | 1,131,196 |
| Release | 26,043 | 26,911 |
| Provision for interest, commission and tax | 9,053 | 9,053 |
| Exchange variation and inflation | (74,340) | (74,340) |
| Amortizations | (50,899) | (51,873) |
| Payment of interest and exchange variation | (1,266) | (1,266) |
| (-) Transaction costs | (271) | (271) |
| Balance as of March 31, 2025 | 1,031,669 | 1,039,410 |

⁽¹⁾ Refers to working capital financing completed in February 2024.

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

| Maturity | Parent | Consolidated |
|--------------|---------------|---------------|
| 2026 | 4,786 | 4,786 |
| 2027 | 10,844 | 10,844 |
| 2028 | 10,844 | 10,844 |
| 2029 | 10,844 | 10,844 |
| 2030 to 2036 | 54,377 | 54,377 |
| Total | 91,695 | 91,695 |

As of March 31, 2025, some consolidated financing and borrowings are secured by bank

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guarantee, promissory notes and guarantee insurance. These financing and borrowings totaled R\$ 1,032,662 (R\$ 1,124,072 as of December 31, 2024).

Agreements for financing through FINEP credit facilities are subject to covenants, common for these types of operations. Non-compliance with these covenants could result in the early maturity of these transactions. As of March 31, 2025, the Company was in compliance with all covenants in its agreements.

14.2 Tax financing - PROVIN and Fundopem

The Company is the beneficiary of investment subsidies from the government, as explained in Note 19. The financing classified here denotes the non-incentive portion of the taxes and is based on monthly ICMS due.

The balance of state tax financing broke down as follows:

| Description | Index | Parent and Consolidated | | |
|-------------------|-----------|-------------------------|------------|------------|
| | | Maturity ⁽¹⁾ | 03/31/2025 | 12/31/2024 |
| Domestic currency | | | | |
| Provin | TJLP | 03/31/2028 | 40,670 | 40,717 |
| Fundopem | IPCA/IBGE | 09/30/2037 | 18,444 | 17,806 |
| | | | 59,114 | 58,523 |
| Current | | | 11,376 | 10,546 |
| Non-current | | | 47,738 | 47,977 |

⁽¹⁾ Final maturity for the group of agreements.

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

The changes in the tax financing were as follows:

| Change details | Parent and Consolidated |
|--|-------------------------|
| Balance as of December 31, 2023 | 47,234 |
| Release | 16,943 |
| Provision for interest | 2,702 |
| Amortizations | (6,918) |
| Interest payment | (1,438) |
| Balance as of December 31, 2024 | 58,523 |
| Release | 1,815 |
| Provision for interest | 791 |
| Amortizations | (1,650) |
| Interest payment | (365) |
| Balance as of March 31, 2025 | 59,114 |

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

| Maturity | Parent and Consolidated |
|--------------|-------------------------|
| 2026 | 16,163 |
| 2027 | 12,172 |
| 2028 to 2040 | 19,403 |
| Total | 47,738 |

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14.3 Direct financing - acquisition of companies

| Description | Parent | | Consolidated | |
|-----------------------------------|----------------|------------|----------------|------------|
| | 03/31/2025 | 12/31/2024 | 03/31/2025 | 12/31/2024 |
| Current liabilities | | | | |
| Acquisition of Pelágio Shares | 4,831 | 4,660 | 4,831 | 4,660 |
| Acquisition of Pilar Shares | 2,852 | 2,833 | 2,852 | 2,833 |
| Acquisition of Latinex Shares | 2,325 | 2,258 | 2,325 | 2,258 |
| Acquisition of Las Acacias Shares | - | - | 6,441 | 8,359 |
| | 10,008 | 9,751 | 16,449 | 18,110 |
| Non-current liabilities | | | | |
| Acquisition of Pelágio Shares | 3,364 | 3,364 | 3,364 | 3,364 |
| Acquisition of Piraquê Shares | 115,525 | 115,024 | 115,525 | 115,024 |
| Acquisition of Latinex Shares | 95,765 | 93,356 | 95,765 | 93,356 |
| Acquisition of Las Acacias Shares | - | - | - | 10,698 |
| | 214,654 | 211,744 | 214,654 | 222,442 |
| Total | 224,662 | 221,495 | 231,103 | 240,552 |
| Current | 10,008 | 9,751 | 16,449 | 18,110 |
| Non-current | 214,654 | 211,744 | 214,654 | 222,442 |

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

The amount of R\$ 115,525 related to the acquisition of Piraquê is comprises retained quota of the price, discounted from the paid contingencies and amount under discussion of the sellers responsibility.

The amount of R\$ 98,090 refers to Latinex acquisition and is comprised of the withheld portion of the price of R\$ 10,718 to be amortized in five annual installments, less the contingencies paid that were the responsibility of the sellers, R\$ 32,500 to be paid on the completion of the brand ownership registration process, and R\$ 38,548 resulting from the contingent installment of the purchase price (R\$ 37,792 on December 31, 2024), plus CDI on the order of R\$ 19,655 (R\$ 17,934 on December 31, 2024).

The amount of R\$ 6,441 related to Las Acacias acquisition comprises the portion withheld from the price of R\$ 6,365 to be amortized in five annual installments, deducted from contingencies paid for the sellers' liabilities of R\$ 12,635, and its respective update in the order of R\$ 57.

The changes in the direct financing were as follows:

| Change details | Parent | Consolidated |
|---|----------------|-----------------|
| Balance as of December 31, 2023 | 240,482 | 261,976 |
| Provision for interest and exchange variation | 18,500 | 18,500 |
| Amortizations | (46,732) | (49,169) |
| Reversal of contingent portion of the price | 1,554 | 1,554 |
| Transfer of tax credits | 7,861 | 7,861 |
| Others | (170) | (170) |
| Balance as of December 31, 2024 | 221,495 | 240,552 |
| Provision for interest and exchange variation | 4,111 | 4,111 |
| Amortizations | (2,415) | (15,031) |
| Reversal of contingent portion of the price | 756 | 756 |
| Transfer of tax credits | 761 | 761 |
| Others | (46) | (46) |
| Balance as of March 31, 2025 | 224,662 | 231,103 |

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14.4 Debentures

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

As of March 31, 2025, the value of the debentures was represented by an amount of R\$ 978,883 (R\$ 959,418 as of December 31, 2024), net of the unamortized balance of transaction costs totaling R\$ 24,847 (R\$ 26,144 as of December 31, 2024).

Changes in debentures are as follows:

| Change details | Parent and Consolidated |
|--|-------------------------|
| Balance as of December 31, 2023 | 904,277 |
| Inflation adjustment | 45,693 |
| Conventional interest | 40,058 |
| Fair value variation ⁽¹⁾ | 3,967 |
| Interest payment | (39,610) |
| (-) Transaction costs | 5,033 |
| Balance as of December 31, 2024 | 959,418 |
| Inflation adjustment | 17,329 |
| Conventional interest | 9,967 |
| Fair value variation ⁽¹⁾ | 11,079 |
| Interest payment | (20,207) |
| (-) Transaction costs | 1,297 |
| Balance as of March 31, 2025 | 978,883 |
| Current | 1,625 |
| Non-current | 977,258 |

⁽¹⁾ This is an effect resulting from hedging transactions fair value. See Note 15.

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

| Maturity | Parent and Consolidated |
|--------------|-------------------------|
| 2026 | 9,076 |
| 2027 | 5,186 |
| 2028 | 3,619 |
| 2029 | 3,096 |
| 2030 to 2031 | 3,870 |
| Total | 24,847 |

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15. Financial instruments and risk management

The balances of financial instruments by category and disclosure of fair value are presented as follows:

15.1 Non-derivative financial assets and liabilities

| Description | Index | Parent | | | | Consolidated | | | |
|--|-------|-------------------------------|--------------------------|-------------------------------|--------------------------|-------------------------------|--------------------------|-------------------------------|--------------------------|
| | | Carrying amount 03/31/2025 | Fair value 03/31/2025 | Carrying amount 12/31/2024 | Fair value 12/31/2024 | Carrying amount 03/31/2025 | Fair value 03/31/2025 | Carrying amount 12/31/2024 | Fair value 12/31/2024 |
| Non-derivative financial assets | | | | | | | | | |
| Measured at amortized cost | | | | | | | | | |
| Cash and cash equivalents | | 2,265,625 | 2,265,625 | 2,142,136 | 2,142,136 | 2,271,238 | 2,271,238 | 2,152,587 | 2,152,587 |
| Restricted deposits | | 2,921 | 2,921 | 6,405 | 6,405 | 2,921 | 2,921 | 6,405 | 6,405 |
| Trade accounts receivable | | 1,406,151 | 1,406,151 | 1,653,954 | 1,653,954 | 1,421,824 | 1,421,824 | 1,670,045 | 1,670,045 |
| Financial investments | | 18,047 | 18,047 | 18,353 | 18,353 | 18,047 | 18,047 | 18,353 | 18,353 |
| Other assets | | 55,970 | 55,970 | 51,521 | 51,521 | 60,457 | 60,457 | 70,790 | 70,790 |
| Current | | 3,723,462 | 3,723,462 | 3,847,445 | 3,847,445 | 3,748,989 | 3,748,989 | 3,879,805 | 3,879,805 |
| Non-current | | 25,252 | 25,252 | 24,924 | 24,924 | 25,498 | 25,498 | 38,375 | 38,375 |
| Non-derivative financial liabilities | | | | | | | | | |
| Measured at amortized cost | | | | | | | | | |
| Suppliers | | 1,035,938 | 1,035,938 | 1,077,516 | 1,077,516 | 1,061,915 | 1,061,915 | 1,095,064 | 1,095,064 |
| Financing with financial institutions | | 1,031,669 | 1,013,224 | 1,123,349 | 1,103,202 | 1,039,410 | 1,020,965 | 1,131,196 | 1,111,049 |
| FINEP | TR | 94,478 | 94,478 | 68,626 | 68,626 | 94,478 | 94,478 | 68,626 | 68,626 |
| External financing (working capital and export) | USD | 937,191 | 918,746 | 1,002,279 | 982,132 | 937,191 | 918,746 | 1,002,279 | 982,132 |
| FINIMP | USD | - | - | 52,444 | 52,444 | - | - | 52,444 | 52,444 |
| Working capital | UYU | - | - | - | - | 7,741 | 7,741 | 7,847 | 7,847 |
| Direct financing | CDI | 186,114 | 186,114 | 183,703 | 183,703 | 192,555 | 192,555 | 202,760 | 202,760 |
| Other liabilities | | 114,051 | 114,051 | 110,170 | 110,170 | 123,482 | 123,482 | 125,631 | 125,631 |
| Measured at fair value through profit or loss | | | | | | | | | |
| Contingent consideration in the acquisition of a company | CDI | 38,548 | 38,548 | 37,792 | 37,792 | 38,548 | 38,548 | 37,792 | 37,792 |
| Debentures ⁽¹⁾ | IPCA | 978,883 | 978,883 | 959,418 | 959,418 | 978,883 | 978,883 | 959,418 | 959,418 |
| Current | | 2,089,544 | 2,072,739 | 2,252,761 | 2,233,834 | 2,136,564 | 2,119,746 | 2,299,324 | 2,280,389 |
| Non-current | | 1,295,659 | 1,294,019 | 1,239,187 | 1,237,967 | 1,298,229 | 1,296,602 | 1,252,537 | 1,251,325 |

⁽¹⁾ See Note 14.4.

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15.2 Derivative financial assets and liabilities

| Description | Parent | | Consolidated | |
|--|-----------------|----------------|-----------------|----------------|
| | Carrying amount | | Carrying amount | |
| | 03/31/2025 | 12/31/2024 | 03/31/2025 | 12/31/2024 |
| Derivate financial assets | | | | |
| Measured at fair value through other comprehensive income | | | | |
| Swap contracts | 21,656 | 95,299 | 21,656 | 95,299 |
| Non-Deliverable Forwards (NDFs) | 469 | 5,525 | 469 | 5,525 |
| Option contracts | 1,262 | 1,669 | 1,262 | 1,669 |
| Future contracts | 12,852 | 5,601 | 12,852 | 5,601 |
| Measured at fair value through profit or loss | | | | |
| Swap contracts | 126,523 | 91,297 | 126,523 | 91,297 |
| Option contracts / Non-Deliverable Forwards (NDFs) | 12,400 | 10,304 | 12,400 | 10,474 |
| Current | 48,638 | 118,398 | 48,638 | 118,568 |
| Non-current | 126,524 | 91,297 | 126,524 | 91,297 |
| Derivate financial liabilities | | | | |
| Measured at fair value through other comprehensive income | | | | |
| Non-Deliverable Forwards (NDFs) | 11,628 | - | 11,628 | - |
| Option contracts | 432 | 1,873 | 432 | 1,873 |
| Future contracts | 5,550 | 5,746 | 5,550 | 5,746 |
| Measured at fair value through profit or loss | | | | |
| Option contracts | 9,042 | 14,572 | 9,042 | 14,572 |
| Current | 26,652 | 22,191 | 26,652 | 22,191 |

a) Measuring fair value

The Company has financing classified in Level 2 as well as derivatives of swap contracts, Non-Deliverable Forwards (NDFs), options and future contracts in which the measurement process is classified as Level 2, as established in CPC 40 (IFRS 7) - Financial Instruments: Disclosure.

b) Criteria, assumptions and limitations used in the calculation of market values
i. Marketable securities (cash equivalents)

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

ii. Short-term investments (amortized cost)

These investments are immediately liquid, but right now are subject to judicial blocks and used as financial guarantees, and for this reason were considered not cash-equivalent and are recorded in the financial statements at the same book value as there is no financial loss for early withdrawal.

iii. Financing and borrowings

The fair value of the working capital loans linked to the TJLP, PSI and IPCA was determined based on future cash flows discounted using the average rate for current transactions, as these are subsidized loans.

For working capital loans based on the US Dollar exchange rate, fair value was determined based on the projected future DI and spot rates on March 31, 2025 and December 31, 2024, discounted to present value using the clean coupon on the date the individual and consolidated financial information.

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The fair value of the debts in respect of the acquisition of Pilar, Pelágio, Piraquê and Latinex, which, according to the agreement, are adjusted by CDI, was determined considering the same percentage of CDI, in order to reflect market conditions.

The fair value of debenture issues was determined based on the projected IPCA on the base-date of March 31, 2025, discounted to present value using the DI rate on the date the condensed, individual and consolidated interim financial information were submitted.

iv. Derivative contracts

Forward exchange contracts

The fair value of derivative financial instrument is determined based on the difference on the term and future exchange rates, and the resulting amount is discounted to present value using the DI rate.

Forward commodity contracts

The fair value of forward commodity derivative financial instruments is determined based on the difference between the term price of the commodity and the market price at maturity on March 31, 2025, and the resulting amount is discounted to present value at the DI rate, adjusted using the ptax for the same date.

Future contracts

The fair value of future derivative financial instruments is determined based on the difference between the strike price of the commodities and the market price on March 31, 2025, adjusted using the ptax for the same date.

Option contracts

The fair value of option derivative financial instruments is determined based on the market price on March 31, 2025, adjusted using the ptax for the same date.

Swap contracts

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

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

All fair value information for derivatives is compared to the fair values posted by the financial institutions.

v. Accounts receivable, other receivables, suppliers and short-term accounts payable

It is estimated that the carrying amounts reasonably approximate their fair values, considering

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the short-term nature of the transactions performed.

c) Financial risk management

During the normal course of business, the Company is exposed to the following financial risks: credit risk, liquidity risk and market risk (including commodities price risks, currency, inflation and interest rate). In this context, in order to optimize and hedge the Company's results of operations against the risk of variability in foreign exchange rates and commodities prices, the Board of Directors approved a hedging policy designed to ensure that strategic business goals are met. It outlines guidelines and responsibilities for the process of pricing and monitoring commodities and foreign exchange rates and managing foreign-exchange effects on the Company's operations.

i. Credit risk

Credit risk arises from the possibility of the Company not recovering amounts from sales or credits held with institutions, such as deposits and marketable securities. To minimize this risk, the sales policies adopted by the Company are subordinated to the credit policies determined by Management and seek to minimize any problems arising from customer default. Management achieves this purpose through the careful selection of the customer portfolio, which considers the ability to make payments (credit analysis) and the diversity of sales (risk spread). In addition, the Company has credit insurance to protect against defaults by specific customers, which ensures an indemnity of 90% of any net losses on receivables due from these customers. The maximum compensation is R\$ 70,000, effective for the period from October 01, 2023, to September 30, 2025. Currently, credit insurance coverage is provided against approximately 151 clients, totaling R\$ 306,201 (R\$ 308,961 as of December 31, 2024). In addition, there is R\$ 62,814 (R\$ 62,814 as of December 31, 2024) in guarantees contracted through mortgages.

Furthermore, the Company recorded provision for expected credit losses in the consolidated amount of R\$ 58,457 (R\$ 56,422 as of December 31, 2024) representing 3.95% (3.27% as of December 31, 2024) of the balance of trade accounts receivable to cover the credit risk, as presented in Note 5.

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

ii. Liquidity risk

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

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

The Company does not normally need additional working capital, but in view of the uncertainties surrounding 2024 and merger and acquisition (M&A) strategies, the Company may raise funds to strengthen its cash position. Therefore, management believes that the Company presents the solid financial and equity conditions required to implement its business plan and to fulfill its short-, medium- and long-term obligations.

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The schedule for settling the long-term installments on borrowings and financing is presented in Note 14.

It should be noted that the Company has credit facilities approved by tier-one banks. However, these approved credit facilities are not used to cover the Company's liquidity shortfall, since they are not suitable for this purpose.

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

| Consolidated (in Reais) | Carrying amount | Total | Less than a year | Between one and three years | Between three and five years | More than five years |
|--------------------------------------|------------------|--------------------|--------------------|-----------------------------|------------------------------|----------------------|
| On March 31, 2025 | 3,913,108 | (4,351,791) | (2,405,307) | (861,269) | (696,033) | (389,182) |
| Financing and borrowings | 2,308,510 | (2,632,822) | (1,040,453) | (600,760) | (634,832) | (356,777) |
| Lease liability | 394,255 | (508,626) | (154,511) | (260,509) | (61,201) | (32,405) |
| Suppliers and other accounts payable | 1,210,343 | (1,210,343) | (1,210,343) | - | - | - |
| On December 31, 2024 | 3,984,232 | (4,399,931) | (2,476,130) | (348,839) | (904,323) | (670,639) |
| Financing and borrowings | 2,389,689 | (2,710,169) | (1,103,228) | (143,859) | (827,336) | (635,746) |
| Lease liability | 355,465 | (450,684) | (133,824) | (204,980) | (76,987) | (34,893) |
| Suppliers and other accounts payable | 1,239,078 | (1,239,078) | (1,239,078) | - | - | - |

iii. Market risk: commodities prices

The prices of raw materials and supplies used in the production process are volatile. If there are significant changes in the prices, the Company may not be able to fully pass through these increases to the prices of its products at same speed as increases in costs, which could affect its profit margin. Furthermore, the Company's practice is to maintain stocks of wheat (including agreements negotiated for future delivery), its main raw material, which can fluctuate between 2 and 4 months of usage, depending on the period of the year and the seasonal nature of the crop. This procedure could result in differences between the average price of inventory and the market value on a specific date.

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

As of March 31, 2025, the Company had contracts for the purchase of wheat and oil for future payment and delivery, for a volume of 228,500 tons (213,500 tons of December 31, 2024), of which 38,000 tons of oil were priced to be fixed. Thus, considering the market value for these cases and the price established for the fixed contracts, they represented an amount equivalent to US\$ 42,720 of wheat and US\$ 51,928 of oil (US\$ 42,225 of wheat and US\$ 33,474 of oil as of December 31, 2024).

Due to the risk of fluctuations in commodity prices, the Company has prepared a sensitivity analysis for the non-priced portion of oil (38,000 tons). This analysis took into consideration three scenarios in commodity price variations, and their respective future results. The likely scenario

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considered a oil price of US\$ 1,151.91, with a projected future exchange rate of R\$ 5.8234, both for 90 days, as quoted on the Rotterdam and the Banco Central do Brasil (BCB) exchanges on March 31, 2025. The possible and remote scenarios consider a 25% and 50% increase in commodity prices, respectively.

| Descrição | Posição em risco (toneladas) | Risco | Cenário provável (R\$) | Cenário possível (R\$) | Cenário remoto (R\$) |
|-----------------------------------|------------------------------|---------------------------------|------------------------|------------------------|----------------------|
| Oil contracts (price to be fixed) | 38,000 | Increase in the commodity price | (6,634) | (59,885) | (119,771) |

In line with the hedging policy, the Company, as of March 31, 2025 and December 31, 2024, has derivative instruments contracted to hedge the prices of palm oil, soy oil, wheat, sugar and natural gas with fair values receivable and payable, as follows:

| Descrição | Index | Maturity. ⁽¹⁾ | UM | 03/31/2025 | | 12/31/2024 | |
|--|---------------------------------|--------------------------|--------|---------------|------------|----------------|------------|
| | | | | Amount | Fair value | Amount | Fair value |
| Future contracts | Palm oil - Bursa Stock Exchange | Jun/25 | Ton | 10,800 | 3,515 | 7,000 | (790) |
| Forward contracts + options | CBOT soy oil | Nov/26 | Pound | 54,706,386 | 10,515 | 68,958,972 | (1,478) |
| Forward contracts | CBOT wheat | Apr/25 | Bushel | 3,515,000 | (4,402) | 6,645,000 | (946) |
| Forward contracts + options | NYBOT sugar | Nov/26 | Pound | 111,328,000 | 839 | 132,496,000 | (3,900) |
| Forward contracts | NYBOT brent crude oil | Jun/26 | Barrel | 321,000 | 1,023 | 395,000 | 2,497 |
| Fair value receivable (payable) | | | | 11,490 | | (4,617) | |

⁽¹⁾ Considered the last maturity of the group of agreements.

In the course of commodity derivatives transactions agreed on the Commodity Exchange, the Company reserves restricted deposits to the margin guarantee of the transaction and margin changes, with the amount subject to the volume and market price of the item traded. As of March 31, 2025, the amount of R\$ 2,921 in restricted deposits was recorded (R\$ 6,405 as of December 31, 2024).

These financial instruments, except for certain option transactions, have been designated as cash-flow hedges, and their effects are described in item "d" of this note on hedge accounting.

iv. Exchange rate risk

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

As a strategy to prevent and reduce the effects on results of variations in exchange rates, Company seeks to avoid or minimize mismatches between assets and liabilities indexed in foreign currencies, by assessing the contracting of hedge operations, normally swap operations.

Accordingly, as of March 31, 2025, the Company had two contracts in force for swap transaction related to working capital financing in foreign currency maturing between June and December 2025, for which the asset position receives, on average, the Dollar plus interest rate of 3.43% p.a. and the liability position pays, on average, the CDI plus interest rate of 0.84% p.a. with the (notional) reference value in reais of R\$ 836,700 and fair value payable of R\$ 29,986.

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| Swap contracts | Reference value | | Curve value | | Fair value | |
|---------------------------|-----------------|------------|----------------|------------|----------------|------------|
| | 03/31/2025 | 12/31/2024 | 03/31/2025 | 12/31/2024 | 03/31/2025 | 12/31/2024 |
| Asset position | | | | | | |
| Foreign currency (USD) | 836,700 | 836,700 | 937,191 | 1,002,279 | 918,746 | 982,132 |
| Liability position | | | | | | |
| CDI | 836,700 | 836,700 | 883,341 | 856,016 | 888,760 | 862,989 |
| Swap result | - | - | 53,850 | 146,263 | 29,986 | 119,143 |

As of March 31, 2025, the Company had Non-Deliverable Forward contracts maturing up to April 2025, with the notional amounts and fair values specified below:

| Description | Parent | | Consolidated | |
|--|------------------|-------------|------------------|-------------|
| | 03/31/2025 | 12/31/2024 | 03/31/2025 | 12/31/2024 |
| Foreign currency loans/financing (a) | 937,191 | 1,054,723 | 937,191 | 1,054,723 |
| Swap contracts (b) | (937,191) | (1,002,279) | (937,191) | (1,002,279) |
| Foreign currency assets (b) ⁽¹⁾ | (102,492) | (102,131) | (105,033) | (109,565) |
| (Surplus) deficit (a-b) | (102,492) | (49,687) | (105,033) | (57,121) |

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

The swap contract has been designated as cash-flow hedges, and their effects are described in item "d" of this note on hedge accounting.

As a strategy to prevent and reduce the effects on results from the variation in exchange rates, the Company began contracting Non-Deliverable Forwards – NDFs based on future cash flow projections compiled from budgetary and interim forecasts.

As of March 31, 2025, the Company had Non-Deliverable Forward contracts maturing up to August 2025, with the notional amounts and fair values specified below:

| Description | Hedged item | Reference currency (notional) | 03/31/2025 | | 12/31/2024 | |
|------------------------|-------------|-------------------------------|-----------------|-----------------|-----------------|--------------|
| | | | Reference value | Fair value | Reference value | Fair Value |
| Forward contract (NDF) | Currency | U.S. Dollar | 82,039 | (11,159) | 19,400 | 5,525 |
| | | | | (11,159) | | 5,525 |

These financial instruments have been designated as cash-flow hedges, and their effects are described in item "d" of this note on hedge accounting.

As described in "Market risk: Commodities prices", the Company signed contracts for the purchase of wheat and oil for future payment and delivery in the estimated amount for wheat of US\$ 42,720 and for oil of US\$ 51,928, subject to foreign exchange risk (for wheat of US\$ 42,225 and for oil of US\$ 33,474 as of December 31, 2024).

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

The sensitivity analysis considered the possibility of three U.S. dollar exchange scenarios and the future results of wheat and oil that would be generated. The probable scenario considered the dollar rate of R\$ 5.8234, projection of the future exchange rate for 90 days, according to the quote obtained at BCB on March 31, 2025. The remaining scenarios, possible and remote, consider increases in the dollar exchange rate of 25% (R\$ 7.2793) and 50% (R\$ 8.7351), respectively.

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| Description | Exposure (USD) | Risk | Scenario | | |
|---------------------------------|-------------------|-------------|----------------|-----------------|------------------|
| | | | Probable | Possible | Remote |
| Contracts for purchase of wheat | 42,720 | Rise in USD | (3,469) | (62,194) | (124,388) |
| Contracts for purchase of oil | 51,928 | Rise in USD | (4,217) | (75,600) | (151,200) |

v. Inflation risk

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

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

Accordingly, as of March 31, 2025, the Company had 42 swap contracts to protect the debenture issues, maturing by March 17, 2031, in which the asset position receives, on average, the IPCA plus interest rate of 4.02% p.a. and the liability position pays, on average, CDI rate plus interest rate of 0.28% p.a. The (notional) reference values totaled R\$ 811,644 for contracts already in force and the gross fair value receivable for these derivative instruments was R\$ 156,774 on March 31, 2025.

| Swap contracts | Reference value | | Curve value | | Fair value | |
|---------------------------|-----------------|------------|------------------|------------|----------------|------------|
| | 03/31/2025 | 12/31/2024 | 03/31/2025 | 12/31/2024 | 03/31/2025 | 12/31/2024 |
| Asset position | | | | | | |
| IPCA | 811,644 | 811,644 | 1,017,594 | 1,010,663 | 980,611 | 962,602 |
| Liability position | | | | | | |
| CDI | 811,644 | 811,644 | 815,923 | 837,326 | 823,837 | 845,304 |
| Result | - | - | 201,671 | 173,337 | 156,774 | 117,298 |

These financial instruments have been designated as fair value hedge, and their effects are described in statement of financial income (see Note 16).

vi. Interest rate risk

The Company is exposed mainly to variations in CDI and interest rates on its financial investments and borrowings and financings.

| Description | Parent | | Consolidated | |
|---|------------------|------------|------------------|------------|
| | 03/31/2025 | 12/31/2024 | 03/31/2025 | 12/31/2024 |
| Financial assets | | | | |
| Financial investments indexed to the CDI | 2,160,845 | 2,146,311 | 2,163,601 | 2,149,069 |
| Financial liabilities | | | | |
| Foreign currency derivative operations tied to CDI ⁽¹⁾ | (883,341) | (856,016) | (883,341) | (856,016) |
| Debentures derivative operations and working capital tied to CDI ⁽¹⁾ | (815,923) | (837,326) | (815,923) | (837,326) |
| Financing indexed to the CDI | (224,662) | (221,495) | (231,103) | (240,552) |
| Assets (Liabilities) | 236,919 | 231,474 | 233,234 | 215,175 |

⁽¹⁾ See item iv- Exchange rate risk and v - Inflation risk.

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Analysis of sensitivity to variations in CDI

The following table demonstrates the projected gain or loss that would be recognized for the next 12 months, if the Company were to maintain the same position for assets indexed to the CDI, net of liabilities linked to CDI, of R\$ 233,234.

| Description | Risk position | Risk | Probable scenario | Possible scenario | Remote scenario |
|-------------|---------------|--------------|-------------------|-------------------|-----------------|
| Net assets | 233,234 | CDI decrease | 2,192 | (8,799) | (17,598) |

The probable scenario considered the dollar rate of DI for 360 days, according to the quote obtained at B3 on March 31, 2025, of 15.09% p.a. The other scenarios, possible and remote, considered a decrease in this quotation of 25% (11.32% p.a.) and 50% (7.55% p.a.), respectively.

Even with the forecast of CDI rate decrease for 2025, the Company's Management does not see any risks to this indicator, due to its current economic and financial situation.

d) Hedge accounting

The Company has implemented hedge accounting in forward contract (NDF), options, future transactions and swap to the extent that they qualify as a cash-flow hedging relationship. All hedging instruments used for hedge accounting purposes are fully consistent with the Company's risk management objectives and strategy.

The effects of formally designated hedging relationships are shown below:

| Description | Parent and Consolidated Cash-flow hedge |
|---|--|
| Balances as of December 31, 2023 | (23,132) |
| Gains (losses) in derivative instruments | 45,941 |
| Adjustment to hedged raw materials costs | (52,562) |
| Changes in the fair value of derivative contracts | 4,519 |
| Reclassification for financial results | 6,621 |
| Balances as of December 31, 2024 | (18,613) |
| Gains (losses) in derivative instruments | (3,806) |
| Adjustment to hedged raw materials costs | 1,334 |
| Changes in the fair value of derivative contracts | 3,050 |
| Reclassification for financial results | 2,472 |
| Balances as of March 31, 2025 | (15,563) |

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

| Description | Parent and Consolidated |
|---|-------------------------|
| Cash-flow hedge balance as of December 31, 2023 | (15,268) |
| Changes in the fair value of derivative contracts | 4,519 |
| Tax effects on the fair value of the hedging instrument | (1,533) |
| Cash-flow hedge balance as of December 31, 2024 | (12,282) |
| Changes in the fair value of derivative contracts | 3,050 |
| Tax effects on the fair value of the hedging instrument | (1,037) |
| Cash-flow hedge balance as of March 31, 2025 | (10,269) |

e) Capital management

The Company monitors its capital by analyzing its financial and indebtedness position, based

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

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

| Consolidated | 03/31/2025 | 12/31/2024 |
|---|------------------|-------------|
| Debt from financing and borrowings | 1,329,627 | 1,430,271 |
| Debentures | 978,883 | 959,418 |
| (-) Cash and cash equivalents | (2,271,238) | (2,152,587) |
| (-) Restricted deposits | (2,921) | (6,405) |
| (-) Short-term financial investments | (16,820) | (17,147) |
| (-) Long-term financial investments | (1,227) | (1,206) |
| Derivative financial instruments receivable (payable) | (148,510) | (187,674) |
| Net debt (net cash) (A) | (132,206) | 24,670 |
| Shareholders' equity | 7,956,184 | 7,997,943 |
| Total capital (B) | 7,823,978 | 8,022,613 |
| Financial leverage index (C = A / B x 100) | -1.69% | 0.31% |

The change in the Company's financial leverage ratio is represented by the ratio of net debt to total capital. The indicator for the period ended March 31, 2025 was -1.69% (0.31% in December 31, 2024). The decrease in net debt was mainly caused by the increase in cash resources generated from operating activities, in the order of R\$ 280,393.

16. Net financial results

| Description | Parent | | Consolidated | |
|---|--------------|------------|--------------|------------|
| | 03/31/2025 | 03/31/2024 | 03/31/2025 | 03/31/2024 |
| Financial income | | | | |
| Income from marketable securities | 75,526 | 63,043 | 75,531 | 63,045 |
| SELIC interest on tax credits | 4,497 | 3,088 | 4,499 | 3,125 |
| Restatement of judicial deposits | 3,102 | 3,357 | 3,102 | 3,357 |
| Foreign exchange variations - assets | 89,591 | 8,541 | 90,622 | 8,542 |
| Others | 1,855 | 2,057 | 2,012 | 2,161 |
| | 174,571 | 80,086 | 175,766 | 80,230 |
| Financial expenses | | | | |
| Interest on financing | (9,408) | (9,335) | (9,408) | (9,335) |
| Interest on debt acquisition of companies | (4,111) | (3,649) | (4,111) | (3,649) |
| Interest on leases | (11,224) | (9,256) | (11,230) | (9,281) |
| Interest and inflation adjustment on debentures | (27,296) | (24,394) | (27,296) | (24,394) |
| Foreign exchange variations - liabilities | (18,543) | (31,447) | (20,462) | (31,465) |
| Inflation adjustment - liabilities | - | (228) | - | (228) |
| Gains (loss) from derivative contracts | (83,640) | 10,717 | (83,640) | 10,717 |
| Spread in non-deliverable forward (NDF) | (2,472) | (4,066) | (2,472) | (4,066) |
| Positive (negative) variation of fair value hedge with derivative contracts | 11,142 | 434 | 11,142 | 434 |
| Positive (negative) change in fair value of debentures and financing | (11,079) | 23 | (11,079) | 23 |
| Commissions and banking fees | (2,414) | (2,116) | (2,616) | (2,212) |
| Financial discounts granted | (2,651) | (2,720) | (2,651) | (2,720) |
| Others | (6,423) | (4,890) | (6,427) | (4,684) |
| | (168,119) | (80,927) | (170,250) | (80,860) |
| Net financial results | 6,452 | (841) | 5,516 | (630) |

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17. Social security and labor liabilities

The balances comprise the following provisions and charges:

| Description | Parent | | Consolidated | |
|---------------------------------|----------------|----------------|----------------|----------------|
| | 03/31/2025 | 12/31/2024 | 03/31/2025 | 12/31/2024 |
| Labor provisions | | | | |
| Provision for profit sharing | 33,128 | - | 34,140 | - |
| Provision for vacation pay | 76,990 | 78,150 | 78,648 | 79,822 |
| 13th salary provision | 18,421 | - | 18,664 | - |
| Others | 4,891 | 9,400 | 6,026 | 10,143 |
| | 133,430 | 87,550 | 137,478 | 89,965 |
| Social and labor charges | | | | |
| INSS | 60,854 | 56,723 | 62,076 | 57,990 |
| FGTS | 15,333 | 12,675 | 15,789 | 13,095 |
| Others | 157 | 45 | 162 | 49 |
| | 76,344 | 69,443 | 78,027 | 71,134 |
| Total | 209,774 | 156,993 | 215,505 | 161,099 |

18. Tax liabilities

The balances comprise the following tax obligations:

| Description | Parent | | Consolidated | |
|------------------------------------|----------------|----------------|----------------|----------------|
| | 03/31/2025 | 12/31/2024 | 03/31/2025 | 12/31/2024 |
| PIS/COFINS | 21,241 | 16,998 | 21,338 | 17,435 |
| Withholding income tax | 6,192 | 14,104 | 6,268 | 14,253 |
| Income tax and social contribution | 2,208 | 9,220 | 2,208 | 9,457 |
| Other federal tax liabilities | 1,597 | 1,588 | 3,941 | 10,370 |
| ICMS | 77,633 | 56,654 | 78,275 | 57,067 |
| ISS | 2,707 | 2,590 | 2,798 | 2,690 |
| Total | 111,578 | 101,154 | 114,828 | 111,272 |

19. Government subsidies

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

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

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

19.1 State tax incentives

In most cases, state government subsidies are calculated based on the ICMS value attributed to the cost of production, and are allocated to profit or loss, in a line in the Statement of Income

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immediately below the cost of goods sold.

As of March 31, 2025, the Company was entitled to R\$ 82,623, net of PIS and COFINS taxation in the amount of R\$ 9,254 and CSLL of R\$ 8,171 (R\$ 86,279, net of PIS and COFINS taxation in the amount of R\$ 9,664 and CSLL of R\$ 8,533 as of March 31, 2024), resulting from state incentives in force.

Specifically to Fundopem, the Company was entitled to R\$ 590, net of PIS and COFINS taxation in the amount of R\$ 66 and CSLL of R\$ 58 (R\$ 497 net of PIS and COFINS taxation in the amount of R\$ 56 and CSLL of R\$ 49 as of March 31, 2024) recorded on other operating revenue in the Statement of Income (see Note 27).

Furthermore, the Company recognized tax credit on subsidies in the amount of R\$ 6,452 of which R\$ 6,274 were allocated to the investment subsidies line and R\$178 to other operating revenues in the Statement of Income (see Note 7).

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

| State tax incentives / Unit receiving the incentive | Percentage reduction of ICMS | Valid until |
|---|------------------------------|-------------|
| DESENVOLVE - State of Bahia: Discount on part of the ICMS payment due on the purchase of wheat grain for the wheat mill. | | |
| Wheat mill and cookies and crackers and pasta plant (Salvador-BA) | 81% | May/2026 |
| PROVIN - State of Ceará: deferment of part of the ICMS payment due on the purchase of wheat for the wheat mill and the ICMS due on the operations involving special shortening and margarines, settled using funds from FDI - Industrial Development Fund for both units | | |
| Wheat mill (Fortaleza-CE) | 74.25% | Dec/2032 |
| Wheat mill integrated with the cookies and crackers and pasta plant (Eusébio-CE) | 74.25% | Dec/2032 |
| Vegetable shortening and margarines industrial plant (Fortaleza-CE) | 56.25% | Dec/2032 |
| PROEDI - Rio Grande do Norte: presumed credit on monthly ICMS debit balance | | |
| Wheat mill and pasta plant (Natal-RN) | 75% to 80% | Jun/2032 |
| FAIN - State of Paraíba: discount of part of the ICMS on purchases of wheat grain | | |
| Wheat mill and pasta plant (Cabedelo-PB) | 81% | Dec/2032 |
| PRODEPE - State of Pernambuco: calculated at the rate of 75% of the ICMS charged on wheat grain consumed in the equivalent of flour, in addition to 5% of the freight due on sales outside of the Northeastern Region, provided that the total value of the subsidy does not exceed the equivalent of 85% of the ICMS on the wheat grain included in the wheat flour consumed. | | |
| Cookies and crackers and pasta plant (Jaboatão dos Guararapes-PE) | 75% or 85% | Dec/2032 |
| Special Tax Treatment - Rio de Janeiro (Piraquê Unit) - Reduction of tax so that the tax burden results in a percentage equal to 3% of the value of own production dispatches in internal and interstate operations, by sale and transfer. | | |
| Cookies and crackers and pasta plant (Queimados-RJ) | 75% or 85% | Dec/2032 |
| Special Tax Treatment - Bento Gonçalves (Moinho Isabela plant) - Rebate of ICMS owed by its industrial operation, settled using funds from Fundopem - "Fundo Operação Empresa do Estado do Rio Grande do Sul". | | |
| Wheat mill and pasta and cookies and crackers plant (Moinho Isabela- RS) | 32.10% to 39.60% | Jul/2027 |

Treatment of presumed credit as investment subsidies

As of March 31, 2025 the Company was entitled to recognize R\$ 21,184, net of PIS and COFINS taxation in the amount of R\$ 2,159 (R\$ 24,944, net of PIS and COFINS taxation in the amount of R\$ 2,542 as of March 31, 2024) in presumed tax credits.

State Fund for Tax Equalization

The Company's operations in the states of Paraíba, Pernambuco, Bahia and Rio de Janeiro are

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currently subject to the mentioned standard.

The states of Pernambuco and Paraíba have extended the effective term of the fund until September 2028 and December 2026, respectively. The rule that regulates the obligation in these states provide that the percentage of the fund will be reduced by 2 (two) percentage points each year.

| State | Validity | | Extension | |
|----------------|-----------|----------|-----------|----------|
| | Beginning | End | Beginning | End |
| Pernambuco | Aug/2016 | Dec/2024 | Jan/2025 | Dec/2028 |
| Paraíba | Oct/2016 | Mar/2024 | Mar/2024 | Sep/2026 |
| Bahia | Sep/2016 | Dec/2018 | Jan/2019 | Dec/2026 |
| Rio de Janeiro | Dec/2016 | Dec/2026 | - | - |

As of March 31, 2025, the expenses incurred by the Company related to this obligation amounted to R\$ 5,935 (R\$ 5,500 as of March 31, 2024).

19.2 Federal tax incentive

The federal grant is presented in the Income Statement as a deduction from corporate income tax.

The periods for receiving the federal subsidies granted are detailed below:

| Manufacturing plants | Percentage reduction of IRPJ (%) | Valid period |
|---|----------------------------------|----------------------|
| Wheat mill, cookies and crackers and pasta plant (Eusébio - CE) | 75 | Jan 2023 to Dec 2032 |
| Toast plant (Eusébio - CE) | 75 | Jan 2023 to Dec 2032 |
| Wheat mill (Fortaleza - CE) | 75 | Jan 2023 to Dec 2032 |
| Special margarines and shortening plant (Fortaleza - CE) | 75 | Jan 2023 to Dec 2032 |
| Wheat mill (Natal - RN) | 75 | Jan 2023 to Dec 2032 |
| Pasta plant (Natal - RN) | 75 | Jan 2023 to Dec 2032 |
| Wheat mill and pasta plant (Cabedelo - PB) | 75 | Jan 2023 to Dec 2032 |
| Cookies and crackers and pasta plant (Salvador - BA) | 75 | Jan 2023 to Dec 2032 |
| Wheat and ready cake mix mill (Salvador- BA) | 75 | Jan 2023 to Dec 2032 |
| Cookies and crackers and pasta plant (Jaboatão dos Guararapes - PE) | 75 | Jan 2023 to Dec 2032 |
| Cookies and crackers, cakes and snacks plant (Maracanaú - CE) | 75 | Jan 2023 to Dec 2032 |
| Pasta plant (Maracanaú - CE) | 75 | Jan 2024 to Dec 2033 |

The Company obtained the renewal of the federal tax incentive to produce pasta at industrial unit in Maracanaú, in the state of Ceará, having their validity extended until December 2033.

As of March 31, 2025, the Company acquired the right to R\$ 2,504 (as of December 31, 2024, the Company did not use the respective incentive, as there was no income tax due.

20. Provisions for civil, labor and tax risks

In the usual course of its operations, the Company is a party to judicial and administrative proceedings in courts and government agencies involving tax, civil, labor and other matters.

There are ongoing disputes in the administrative and judicial courts. As of March 31, 2025, 1.21% (1.44% as of December 31, 2024) of the total labor and civil proceedings are under discussion at the administrative level and 98.79% (98.56% as of December 31, 2024) at the judicial level. In relation to tax proceedings, 44.54% (45.24% as of December 31, 2024) of tax processes are under discussion at the administrative level and 55.46% (54.76% as of December 31, 2024) are being discussed in court.

NOTES TO THE CONDENSED, INDIVIDUAL AND CONSOLIDATED FINANCIAL INFORMATION AS MARCH 31, 2025

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

| Description | Provision | | | | Judicial deposits ⁽¹⁾ | | | |
|-----------------|----------------|----------------|----------------|----------------|----------------------------------|----------------|----------------|----------------|
| | Parent | | Consolidated | | Parent | | Consolidated | |
| | 03/31/2025 | 12/31/2024 | 03/31/2025 | 12/31/2024 | 03/31/2025 | 12/31/2024 | 03/31/2025 | 12/31/2024 |
| Civil and labor | 78,164 | 81,407 | 78,493 | 81,704 | 83,393 | 83,408 | 83,666 | 83,677 |
| Tax | 111,087 | 110,043 | 111,087 | 110,043 | 170,476 | 167,708 | 170,476 | 167,708 |
| Total | 189,251 | 191,450 | 189,580 | 191,747 | 253,869 | 251,116 | 254,142 | 251,385 |

⁽¹⁾ Civil and labor deposits are adjusted monthly using the TR and tax deposits are adjusted monthly using the Selic rate.

As of March 31, 2025, the judicial deposits for cases rated as a probable loss amounted to R\$ 101,412 (R\$ 102,763 as of December 31, 2024).

a) Changes in the processes in the period

| Parent | Civil and labor | Tax | Total |
|---|-----------------|----------------|----------------|
| Balances as of December 31, 2023 | 97,910 | 96,858 | 194,768 |
| Additions | 34,344 | 9,262 | 43,606 |
| Restatements/reversals | 9,576 | 13,485 | 23,061 |
| Write-off ⁽¹⁾ | (60,423) | (9,562) | (69,985) |
| Balances as of December 31, 2024 | 81,407 | 110,043 | 191,450 |
| Additions | 7,860 | 449 | 8,309 |
| Restatements/reversals | 3,608 | 771 | 4,379 |
| Write-off ⁽¹⁾ | (14,711) | (176) | (14,887) |
| Balances as of March 31, 2025 | 78,164 | 111,087 | 189,251 |

⁽¹⁾ Mainly consists of the write-off of the provision against the appeal judicial deposit.

| Consolidated | Civil and labor | Tax | Total |
|---|-----------------|----------------|----------------|
| Balances as of December 31, 2025 | 98,948 | 96,858 | 195,806 |
| Additions | 34,358 | 9,262 | 43,620 |
| Restatements/reversals | 9,506 | 13,485 | 22,991 |
| Write-off ⁽¹⁾ | (61,108) | (9,562) | (70,670) |
| Balances as of December 31, 2024 | 81,704 | 110,043 | 191,747 |
| Additions | 7,860 | 449 | 8,309 |
| Restatements/reversals | 3,639 | 771 | 4,410 |
| Write-off ⁽¹⁾ | (14,710) | (176) | (14,886) |
| Balances as of March 31, 2025 | 78,493 | 111,087 | 189,580 |

⁽¹⁾ Mainly consists of the write-off of the provision against the appeal judicial deposit.

b) Changes in judicial deposits in the period

| Parent | Civil and labor | Tax | Total |
|---|-----------------|----------------|----------------|
| Balances as of December 31, 2023 | 88,227 | 169,809 | 258,036 |
| Additions | 73,491 | 935 | 74,426 |
| Restatements | 2,236 | 8,023 | 10,259 |
| Write-off | (80,546) | (11,059) | (91,605) |
| Balances as of December 31, 2024 | 83,408 | 167,708 | 251,116 |
| Additions | 16,787 | - | 16,787 |
| Restatements/reversals | 334 | 2,768 | 3,102 |
| Write-off | (17,136) | - | (17,136) |
| Balances as of March 31, 2025 | 83,393 | 170,476 | 253,869 |

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| Consolidated | Civil and labor | Tax | Total |
|---|-----------------|----------------|----------------|
| Balances as of December 31, 2023 | 88,730 | 169,809 | 258,539 |
| Additions | 74,237 | 935 | 75,172 |
| Restatements | 2,236 | 8,023 | 10,259 |
| Write-off | (81,526) | (11,059) | (92,585) |
| Balances as of December 31, 2024 | 83,677 | 167,708 | 251,385 |
| Additions | 16,791 | - | 16,791 |
| Restatements | 334 | 2,768 | 3,102 |
| Write-off | (17,136) | - | (17,136) |
| Balances as of March 31, 2025 | 83,666 | 170,476 | 254,142 |

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

| Maturity | Parent and Consolidated |
|--------------|-------------------------|
| | 03/31/2025 |
| 2025 | 7,485 |
| 2026 | 62,260 |
| 2027 | 11,893 |
| 2028 | 18,356 |
| 2029 on | 11,093 |
| Total | 111,087 |

c) Nature of proceedings
Civil and labor

The Company is the defendant in 683 cases (653 as of December 31, 2024) involving labor and civil matters, for which the likelihood of loss has been rated as probable, in the amounts of R\$ 66,744 and R\$ 11,749, respectively (R\$ 70,097 and R\$ 11,606 as of December 31, 2024).

Tax

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

| Description | Parent and Consolidated | | | |
|-----------------------------|-------------------------|-------------------|----------------|-------------------|
| | 03/31/2025 | | 12/31/2024 | |
| | Contingencies | Judicial deposits | Contingencies | Judicial deposits |
| IPI – judicial deposit | 7,441 | 7,441 | 7,367 | 7,367 |
| IRPJ – judicial deposit | 40,961 | 40,961 | 40,466 | 40,466 |
| IPTU – judicial deposit | 2,167 | 5,381 | 2,134 | 5,326 |
| ICMS | 7,287 | - | 7,287 | - |
| Legal fees | 23,347 | - | 22,673 | - |
| Indemnifiable contingencies | 14,369 | - | 14,213 | - |
| Others | 15,515 | 12,197 | 15,903 | 11,980 |
| | 111,087 | 65,980 | 110,043 | 65,139 |

Contingent liabilities – probability of loss rated as possible

In addition to the provisions made, the Company and its subsidiaries have several labor, civil and tax contingencies in progress, in which it is the defendants, and the likelihood of loss, based on the opinions of the internal and external legal advisors, is considered possible. The contingencies amount to approximately R\$ 2,157,482 (R\$ 2,115,040 as of December 31, 2024).

NOTES TO THE CONDENSED, INDIVIDUAL AND CONSOLIDATED FINANCIAL INFORMATION AS MARCH 31, 2025
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The most significant tax proceedings involve the following matters: (i) ICMS credits incorrectly granted, totaling R\$ 445,236 (R\$ 446,032 as of December 31, 2024); (ii) undue ICMS credit - Value Added Margin - ICMS Protocol 46, totaling R\$ 61,133 (R\$ 60,451 as of December 31, 2024); (iii) IPI rate zero, in the amount of R\$ 157,937 (R\$ 156,629 as of December 31, 2024); (iv) PIS/COFINS import, totaling R\$ 227,755 (R\$ 224,189 as of December 31, 2024); and (v) PIS/COFINS in the amount of R\$ 259,623 (R\$ 253,877 as of December 31, 2024).

21. Current and deferred income tax and social contribution

| Description | Parent | | Consolidated | |
|---|-----------------|------------|-----------------|------------|
| | 03/31/2025 | 03/31/2024 | 03/31/2025 | 03/31/2024 |
| Accounting profit before income tax and social contribution [A] | 67,492 | 188,495 | 70,756 | 190,716 |
| Combined tax rate [B] | 34.00% | 34.00% | 34.00% | 34.00% |
| [A X B] Income tax and social contribution at the combined tax rate | (22,947) | (64,088) | (24,057) | (64,843) |
| Permanent additions [C] | (3,946) | (7,133) | (2,495) | (7,002) |
| Non-deductible expenses | (2,366) | (6,441) | (2,378) | (6,447) |
| Equity income from subsidiaries | (1,580) | (692) | (117) | (555) |
| Permanent exclusions [D] | 10,552 | 19,278 | 6,947 | 17,681 |
| Equity income from subsidiaries | 194 | 1,992 | 152 | (410) |
| State tax incentives ⁽¹⁾ | 7,937 | 9,345 | 7,937 | 9,345 |
| Tax credit ⁽²⁾ | 2,194 | - | 2,194 | - |
| Tax benefit - Interest on equity | - | 6,861 | - | 6,861 |
| Other items | 227 | 1,080 | (3,336) | 1,885 |
| Other exclusions ⁽³⁾ [E] | 15,754 | 18,389 | 15,754 | 18,389 |
| [A X B+C-D-E] Income tax and social contribution recorded in profit or loss before exemption | (587) | (33,554) | (3,851) | (35,775) |
| Income exempt from income tax (government subsidy) [F] | 2,504 | - | 2,504 | - |
| Income tax and social contribution recorded in profit or loss after exemption [G] | 1,917 | (33,554) | (1,347) | (35,775) |
| Current income tax and social contribution | (3,536) | (970) | (3,535) | (970) |
| Deferred income tax and social contribution | 5,453 | (32,584) | 2,188 | (34,805) |
| [G/A] Effective rate | - | 17.80% | 1.90% | 18.76% |

⁽¹⁾ Gross incentive amount of presumed credit, excluding PIS/COFINS levy. See Note 19 which details state tax incentives.

⁽²⁾ Tax credit on income from investment subsidies, as mentioned in Note 19. ⁽³⁾ Difference between the combined tax rate and the effective rate applied to constitute deferred taxes on the tax incentive.

The balance of deferred income tax and social contribution presented the following compositions:

| Description | Parent | | Consolidated | |
|--|----------------|------------|----------------|------------|
| | 03/31/2025 | 12/31/2024 | 03/31/2025 | 12/31/2024 |
| Deferred tax assets | | | | |
| Estimated losses for doubtful accounts | 10,319 | 9,950 | 11,080 | 10,711 |
| Provision for litigation and lawsuits | 32,874 | 33,794 | 33,050 | 33,960 |
| Provision for logistics expenses and contractual costs | 13,103 | 13,107 | 12,735 | 12,877 |
| Estimated losses on tax credits | 11,170 | 11,170 | 11,170 | 11,170 |
| Provision for legal fees | 11,614 | 11,270 | 11,614 | 11,270 |
| Profit sharing provisions and other events | 10,911 | (323) | 11,067 | (323) |
| Provision for inventory impairment | 7,832 | 7,858 | 8,235 | 8,043 |
| Amortization of the balance sheet at fair value | 20,145 | 20,196 | 20,536 | 20,602 |
| Losses on derivative contracts | 9,772 | 10,979 | 9,772 | 10,979 |
| Tax loss ⁽¹⁾ | 275,192 | 277,366 | 275,192 | 277,366 |

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| Description | Parent | | Consolidated | |
|--|----------------|----------------|----------------|----------------|
| | 03/31/2025 | 12/31/2024 | 03/31/2025 | 12/31/2024 |
| Other provisions | 21,618 | 20,761 | 24,494 | 25,620 |
| Total | 424,550 | 416,128 | 428,945 | 422,275 |
| Deferred tax liabilities | | | | |
| Differences in depreciation (useful lives and tax rates) | 249,315 | 205,519 | 254,428 | 210,446 |
| Tax amortization of goodwill paid for future profitability | 218,350 | 262,688 | 251,501 | 294,512 |
| Restatement of judicial deposits | 24,683 | 23,628 | 24,683 | 23,628 |
| Gains on derivative contracts | 85,247 | 104,588 | 85,247 | 104,588 |
| Subsidies for investments | 14,854 | - | 14,854 | - |
| Other provisions (reversals) | 86,310 | 78,329 | 86,309 | 78,329 |
| Total | 678,759 | 674,752 | 717,022 | 711,503 |
| Net deferred tax liabilities | 254,209 | 258,624 | 288,077 | 289,228 |

⁽¹⁾ Credit recognized on tax losses and negative CSLL calculation basis in the amount of R\$ 812,994 and R\$ 799,375, respectively.

The expected realization of deferred taxes is as follows:

Deferred tax asset

| Maturity | Parent | Consolidated |
|--------------|----------------|----------------|
| 2026 | 122,662 | 122,971 |
| 2027 | 76,240 | 76,393 |
| 2028 | 71,945 | 78,914 |
| 2029 | 78,761 | 72,274 |
| 2030 on | 74,942 | 78,393 |
| Total | 424,550 | 428,945 |

Deferred tax liability

| Maturity | Parent | Consolidated |
|-------------------------------|----------------|----------------|
| 2026 | 132,999 | 133,510 |
| 2027 | 24,932 | 25,443 |
| 2028 | 49,048 | 49,559 |
| 2029 | 24,932 | 25,443 |
| 2030 on | 446,848 | 483,067 |
| Total | 678,759 | 717,022 |
| Deferred tax liability | 254,209 | 288,077 |

22. Other current and non-current liabilities

| Description | Parent | | Consolidated | |
|---|----------------|----------------|----------------|----------------|
| | 03/31/2025 | 12/31/2024 | 03/31/2025 | 12/31/2024 |
| Provision for operating expenses ⁽¹⁾ | 95,639 | 91,650 | 102,499 | 104,457 |
| Provision for legal fees | 10,812 | 10,473 | 10,812 | 10,473 |
| Advances from customers ⁽²⁾ | 22,541 | 23,476 | 29,344 | 23,478 |
| Dividends payable | 93,967 | 18 | 93,967 | 18 |
| Others | 3,202 | 2,953 | 5,773 | 5,607 |
| Total | 226,161 | 128,570 | 242,395 | 144,033 |
| Current liabilities | 214,109 | 116,857 | 227,772 | 129,667 |
| Non-current liabilities | 12,052 | 11,713 | 14,623 | 14,366 |

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

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23. Shareholders' equity

a) Capital - Parent

As of March 31, 2025, the Company had a free float of 64,846,845 common shares (64,895,358 shares as of December 31, 2024), which represented 19.13% (19.14% as of December 31, 2024).

b) Treasury shares

On April 18, 2024 the Board of Directors approved the share buyback program under which shares in the Company will be purchased to be held in treasury and subsequently canceled or disposed of for the purpose of: (a) maximizing value creation for shareholders; and (b) implementing the Long-Term Restricted Share Incentive Program approved by the Extraordinary General Meeting held on April 30, 2021.

The number of shares to be purchased under the share buyback program is limited to 3,580,000 common shares, over a maximum period of 18 months beginning on 04/19/2024 and ending on 10/19/2025.

As of March 31, 2025, the number of treasury shares acquired by the Company totaled 3,773,296 shares (3,773,296 shares as of December 31, 2024), with an average price of R\$ 29.90 per share unit, with minimum and maximum prices of R\$ 20.75 and R\$ 42.13, respectively, totaling the amount of R\$ 112,824.

c) Grant of restricted shares

The expense denoting the fair value of the restricted shares, recognized in the period ended March 31, 2025 in accordance with the term lapsed for acquiring the right to the restricted shares, was R\$ 2,450 (R\$ 3,723 as of March 31, 2024).

More information about the share-based plan is presented in the Company's annual financial statements for the year ended December 31, 2024, Note 25.

d) Shareholders' Remuneration

At the meeting of the Board of Directors on February 21, 2025, the change to the Shareholders' Remuneration Policy was approved, effective as of April 2025, which provides monthly payments of R\$ 0.03 (three cents of reais) per share. The target percentage of 80% (eighty percent) of the adjusted net income related to the reference year and the annual payment related to the residual value is maintained after approval by the Shareholders' Meeting.

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

In the period ended March 31, 2025, the Company distributed the amount of R\$ 20,114 as interim dividends (R\$ 20,179 as interest on equity as of March 31, 2024).

More information about shareholders' remuneration is presented in the Company's annual financial statements for the year ended December 31, 2024, Note 24 (c).

e) Accumulated conversion adjustments

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

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24. Net revenue

| Description | Parent | | Consolidated | |
|--------------------------------------|------------------|------------|------------------|------------|
| | 03/31/2025 | 03/31/2024 | 03/31/2025 | 03/31/2024 |
| Gross revenue | 2,678,589 | 2,606,378 | 2,709,333 | 2,639,795 |
| Domestic market | 2,636,722 | 2,569,770 | 2,636,725 | 2,569,769 |
| Foreign market | 41,867 | 36,608 | 72,608 | 70,026 |
| Deductions | (486,102) | (483,394) | (500,425) | (499,398) |
| Returns, discounts and cancellations | (171,958) | (183,222) | (186,045) | (198,884) |
| Taxes on sales | (314,144) | (300,172) | (314,380) | (300,514) |
| Net revenue | 2,192,487 | 2,122,984 | 2,208,908 | 2,140,397 |

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

| Description | Parent | | Consolidated | |
|--------------------------------|------------------|------------|------------------|------------|
| | 03/31/2025 | 03/31/2024 | 03/31/2025 | 03/31/2024 |
| Core Products | 1,670,242 | 1,673,443 | 1,682,188 | 1,685,988 |
| Wheat Milling and Refined Oils | 417,042 | 355,158 | 417,042 | 355,158 |
| Adjacencies ⁽¹⁾ | 105,203 | 94,383 | 109,678 | 99,251 |
| Net revenue | 2,192,487 | 2,122,984 | 2,208,908 | 2,140,397 |

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

25. Results by nature

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

| Description | Parent | | Consolidated | |
|--|--------------------|-------------|--------------------|-------------|
| | 03/31/2025 | 03/31/2024 | 03/31/2025 | 03/31/2024 |
| Cost of goods sold | | | | |
| Raw materials | (1,033,892) | (872,710) | (1,044,481) | (890,421) |
| Packaging | (143,404) | (129,669) | (145,433) | (132,240) |
| Labor | (208,479) | (197,243) | (212,783) | (203,480) |
| General plant costs ⁽¹⁾ | (154,621) | (173,498) | (157,098) | (177,548) |
| Depreciation and amortization | (49,394) | (47,039) | (50,204) | (47,836) |
| Cost of goods resold | (26,426) | (30,275) | (12,428) | 396 |
| Total | (1,616,216) | (1,450,434) | (1,622,427) | (1,451,129) |
| Selling expenses | | | | |
| Marketing and sales | (163,284) | (161,099) | (165,072) | (164,690) |
| Salaries and employee benefits | (139,141) | (145,337) | (141,614) | (148,065) |
| Freight | (116,690) | (114,369) | (116,769) | (114,590) |
| Depreciation and amortization | (28,588) | (22,683) | (28,880) | (22,900) |
| Total | (447,703) | (443,488) | (452,335) | (450,245) |
| Administrative and general expenses | | | | |
| Salaries and employee benefits | (52,276) | (50,163) | (54,074) | (51,858) |
| Services with third parties | (18,018) | (18,276) | (18,764) | (18,895) |
| Technology expenses | (11,269) | (5,864) | (11,613) | (6,146) |
| Other administrative expenses | (7,666) | (7,515) | (8,471) | (8,149) |
| Donations | (10,434) | (4,145) | (10,434) | (4,152) |
| Depreciation and amortization | (12,988) | (11,408) | (13,915) | (14,468) |
| Total | (112,651) | (97,371) | (117,271) | (103,668) |

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| Description | Parent | | Consolidated | |
|---|-----------------|------------|-----------------|------------|
| | 03/31/2025 | 03/31/2024 | 03/31/2025 | 03/31/2024 |
| Other income (expenses) net ⁽²⁾ | | | | |
| Tax expenses | (7,643) | (7,562) | (7,797) | (8,341) |
| Depreciation and amortization | (2,680) | (712) | (2,680) | (712) |
| Other income (expenses) | (37,378) | (30,329) | (38,331) | (28,269) |
| Total | (47,701) | (38,603) | (48,808) | (37,322) |

⁽¹⁾ Refers to the powerhouse, maintenance and other costs. ⁽²⁾ See Note 26.

26. Other operating revenues (expenses), net

See below the other operating revenues (expenses):

| Description | Parent | | Consolidated | |
|--|-----------------|------------|-----------------|------------|
| | 03/31/2025 | 03/31/2024 | 03/31/2025 | 03/31/2024 |
| Other operating revenues | | | | |
| Revenue from sale of damages, sweeps, scraps and inputs ⁽¹⁾ | 2,541 | 5,032 | 2,632 | 5,188 |
| Sale of property, plant and equipment | 497 | 122 | 568 | 167 |
| Subsidies for investments – Fundopem | 827 | 547 | 827 | 547 |
| Expense recovery | 2,043 | 3,356 | 2,125 | 3,356 |
| Extemporaneous credit – PIS/COFINS | 63 | 1,657 | 368 | 2,576 |
| Extemporaneous credit – ICMS | 7,451 | 625 | 7,458 | 789 |
| Extemporaneous credit - Refund of debts | - | 1,110 | - | 1,110 |
| Claim merchandise refund | 2,543 | 61 | 2,543 | 61 |
| Revenue from sale of electricity | 1,529 | 1,194 | 1,547 | 1,196 |
| Others | 993 | 112 | 1,150 | 156 |
| | 18,487 | 13,816 | 19,218 | 15,146 |
| Other operating expenses | | | | |
| Provisions for civil, labor and tax contingencies and success fees | (9,789) | (13,468) | (9,821) | (13,464) |
| Cost of sale of property, plant and equipment | (215) | (176) | (216) | (236) |
| Inmetro tax | (475) | (634) | (475) | (634) |
| Provisions (reversals) estimated or realized in inventories | (5,711) | (4,137) | (7,104) | (3,284) |
| State fund for tax equalization | (5,935) | (5,500) | (5,935) | (5,500) |
| Cost to sell damages, sweeps, scraps and inputs | (8,458) | (13,295) | (8,635) | (13,295) |
| Cost to sell electricity | (3,151) | (2,484) | (3,151) | (2,484) |
| Tax expenses | (7,643) | (7,562) | (7,797) | (8,341) |
| Depreciation and amortization expenses | (2,680) | (712) | (2,680) | (712) |
| Extemporaneous debit – ICMS | (415) | (513) | (415) | (513) |
| Others ⁽²⁾ | (21,716) | (3,938) | (21,797) | (4,005) |
| | (66,188) | (52,419) | (68,026) | (52,468) |
| Total | (47,701) | (38,603) | (48,808) | (37,322) |

⁽¹⁾ It mainly refers to the sale of fatty acid. ⁽²⁾ Refers mainly to expenses with employee layoffs at the Lençóis Paulista unit in the amount of R\$ 14,638.

27. Earnings per share

| Description | Parent and Consolidated | |
|--|-------------------------|------------|
| | 03/31/2025 | 03/31/2024 |
| Net profit for the period | 69,409 | 154,941 |
| Weighted average number of common shares (a) | 339,000 | 339,000 |
| Basic earnings per share (R\$) | 0.20475 | 0.45705 |
| Adjustments for restricted shares (b) | 1,292 | 1,771 |
| Treasury shares (c) | (3,773) | (2,675) |
| Weighted average shares (thousand) (a + b + c) | 336,518 | 338,096 |
| Diluted earnings per share (R\$) | 0.20626 | 0.45828 |

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



Francisco Ivens de Sá Dias Branco Júnior
President

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

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

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

Gustavo Lopes Theodozio
Vice-President - Investments and Controllershship

Mateus Bastos Serra de Alencar
Vice-President - Sales

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

Sidney Leite dos Santos
Vice-President - Supply Chain

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

Other Information Deemed as Relevant by the Company

Share Ownership

Our capital stock on March 31, 2025, is R\$ 2,597.7 million, fully subscribed, paid-up and divided into 339,000,000 shares, all non-par, common, recorded, book-entry shares.

The table below shows the number of shares directly or indirectly held on this date by the Controlling Shareholder and members of our Board of Directors and Board of Executive Officers:

| CONSOLIDATED SHAREHOLDING OF CONTROLLING SHAREHOLDERS, MANAGERS AND OUTSTANDING SHARES | | | | |
|---|---------------------------------------|---------------|--------------------------------------|---------------|
| Shareholding on 03/31/2024 | | | | |
| Shareholder | Number of Common Shares (In units) | % | Total Number of Shares (In units) | % |
| Controlling Shareholder | 227,840,941 | 67.21 | 227,840,941 | 67.21 |
| Managers | 42,098,175 | 12.42 | 42,098,175 | 12.42 |
| Board of Directors | 21,296,864 | 6.28 | 21,296,864 | 6.28 |
| Board of Executive Officers | 20,801,311 | 6.14 | 20,801,311 | 6.14 |
| Treasury Shares | 2,675,111 | 0.79 | 2,675,111 | 0.79 |
| Other Shareholders | 66,385,773 | 19.58 | 66,385,773 | 19.58 |
| Total | 339,000,000 | 100.00 | 339,000,000 | 100.00 |
| Outstanding Shares | 66,385,773 | 19.58 | 66,385,773 | 19.58 |

| CONSOLIDATED SHAREHOLDING OF CONTROLLING SHAREHOLDERS, MANAGERS AND OUTSTANDING SHARES | | | | |
|---|--|---------------|--------------------------------------|---------------|
| Shareholding on 03/31/2025 | | | | |
| Shareholder | Number of Common Shares (In units) | % | Total Number of Shares (In units) | % |
| Controlling Shareholder | 227,840,941 | 67.21 | 227,840,941 | 67.21 |
| Managers | 42,538,918 | 12.55 | 42,538,918 | 12.55 |
| Board of Directors | 21,311,284 | 6.29 | 21,311,284 | 6.29 |
| Board of Executive Officers | 21,227,634 | 6.26 | 21,227,634 | 6.26 |
| Treasury Shares | 3,773,296 | 1.11 | 3,773,296 | 1.11 |
| Other Shareholders | 64,846,845 | 19.13 | 64,846,845 | 19.13 |
| Total | 339,000,000 | 100.00 | 339,000,000 | 100.00 |
| Outstanding Shares | 64,846,845 | 19.13 | 64,846,845 | 19.13 |

Note: There are no Members of the Board of Directors and Board of Executive Officers holding more than 5% of the shares.

In accordance with Article 20 of our Bylaws, the Fiscal Council has not found permanent and was not installed on March 31, 2025 and 2024.

Other Information Deemed as Relevant by the Company

| SHAREHOLDING OF THOSE HOLDING MORE THAN 5% OF THE SHARES OF EACH TYPE AND CLASS OF THE COMPANY'S CAPITAL STOCK | | | | |
|--|--------------------|---------------|--------------------|---------------|
| Company: M DIAS BRANCO S.A. IND E COM DE ALIMENTOS | | | | |
| Shareholding on 03/31/2024 (In units of shares) | | | | |
| Shareholder | Common Shares | | Total | |
| | Number | % | Number | % |
| DIBRA Fundo de Investimentos em Ações | 214,650,000 | 63.32 | 214,650,000 | 63.32 |
| AVEIRO Fundo de Investimento | 13,190,941 | 3.89 | 13,190,941 | 3.89 |
| Board of Directors and Executive Officers | 42,098,175 | 12.42 | 42,098,175 | 12.42 |
| Treasury Shares | 2,675,111 | 0.79 | 2,675,111 | 0.79 |
| Other Shareholders | 66,385,773 | 19.58 | 66,385,773 | 19.58 |
| Total | 339,000,000 | 100.00 | 339,000,000 | 100.00 |

| SHAREHOLDING OF THOSE HOLDING MORE THAN 5% OF THE SHARES OF EACH TYPE AND CLASS OF THE COMPANY'S CAPITAL STOCK | | | | |
|--|--------------------|---------------|--------------------|---------------|
| Company: M DIAS BRANCO S.A. IND E COM DE ALIMENTOS | | | | |
| Shareholding on 03/31/2025 (In units of shares) | | | | |
| Shareholder | Common Shares | | Total | |
| | Number | % | Number | % |
| DIBRA Fundo de Investimentos em Ações | 214,650,000 | 63.32 | 214,650,000 | 63.32 |
| AVEIRO Fundo de Investimento | 13,190,941 | 3.89 | 13,190,941 | 3.89 |
| Board of Directors and Executive Officers | 42,538,918 | 12.55 | 42,538,918 | 12.55 |
| Treasury Shares | 3,773,296 | 1.11 | 3,773,296 | 1.11 |
| Other Shareholders | 64,846,845 | 19.13 | 64,846,845 | 19.13 |
| Total | 339,000,000 | 100.00 | 339,000,000 | 100.00 |

Other Information Deemed as Relevant by the Company

| CAPITAL STOCK DISTRIBUTION OF CORPORATE ENTITY (COMPANY SHAREHOLDER), UP TO THE INDIVIDUAL LEVEL | | | | |
|--|---------------|--|---------------|---------------|
| Company: DIBRA Fundo de Investimentos em Ações | | Shareholding on 03/31/2025 (In units of quotas) | | |
| Unitholders | Quotas | | Total | |
| | Number | % | Number | % |
| Francisco Ivens de Sá Dias Branco Júnior | 105.67 | 20.00 | 105.67 | 20.00 |
| Maria das Graças Saraiva Leão Dias Branco | 105.67 | 20.00 | 105.67 | 20.00 |
| Maria Regina Saraiva Leão Dias Branco | 105.67 | 20.00 | 105.67 | 20.00 |
| Francisco Marcos Saraiva Leão Dias Branco | 105.67 | 20.00 | 105.67 | 20.00 |
| Francisco Cláudio Saraiva Leão Dias Branco | 105.67 | 20.00 | 105.67 | 20.00 |
| Total | 528.35 | 100.00 | 528.35 | 100.00 |

| CAPITAL STOCK DISTRIBUTION OF CORPORATE ENTITY (COMPANY SHAREHOLDER), UP TO THE INDIVIDUAL LEVEL | | | | |
|--|----------------------|--|----------------------|---------------|
| Company: AVEIRO Multimercado Fundo de Investimento Crédito Privado Investimento no Exterior | | Shareholding on 03/31/2025 (In units of quotas) | | |
| Unitholders | Quotas | | Total | |
| | Number | % | Number | % |
| Francisco Ivens de Sá Dias Branco Júnior | 279,165,003 | 20.00 | 279,165,003 | 20.00 |
| Maria das Graças Saraiva Leão Dias Branco | 278,925,247 | 20.00 | 278,925,247 | 20.00 |
| Maria Regina Saraiva Leão Dias Branco | 278,925,215 | 20.00 | 278,925,215 | 20.00 |
| Francisco Marcos Saraiva Leão Dias Branco | 278,925,313 | 20.00 | 278,925,313 | 20.00 |
| Francisco Cláudio Saraiva Leão Dias Branco | 278,925,171 | 20.00 | 278,925,171 | 20.00 |
| Total | 1,394,865,948 | 100.00 | 1,394,865,948 | 100.00 |



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Report on Review of Quarterly Financial Information – ITR

The Board of Directors and Shareholders of
M.Dias Branco S.A. Indústria e Comércio de Alimentos
Eusébio - Ceará

Introduction

We have reviewed the interim, individual and consolidated quarterly financial information of M.Dias Branco S.A. Indústria e Comércio de Alimentos ("Company"), contained in the Quarterly Information Form - ITR for the quarter ended March 31, 2025, which comprises the balance sheet on March 31, 2025 and the related statements of income and the comprehensive statements of income for the three month period then ended and the statement of changes in shareholders' equity and statements of cash flows for the three-month period then ended, in addition to the notes to the financial statements.

Company's Management is responsible for the preparation of the interim financial statements in accordance with CPC 21 (R1) and with IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board - IASB as well as for the presentation of this information in a manner consistent with the standards issued by the Brazilian Securities Commission applicable to the preparation of Quarterly Information - ITR. Our responsibility is to express a conclusion on this quarterly financial information based on our review.

Scope of review

We conducted our review in accordance with Brazilian and international standards on review of interim information (NBC TR 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim information consists of making inquiries, primarily to the persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified by an audit. Accordingly, we do not express an audit opinion.

Conclusion about the individual and consolidated interim information

Based on our review we are not aware of any facts that lead us to believe the individual and consolidated interim financial information included in the aforesaid quarterly information has not been prepared, in all material respects, in accordance with CPC 21 (R1) and IAS 34 applicable to the preparation of Quarterly Information - ITR, presented in a manner consistent with the requirements set forth by the Brazilian Securities Commission - CVM.

Other matters - Statements of added value

The interim individual and consolidated statements of added value (DVA) for the three-month period ended March 31, 2025, prepared under the responsibility of the Company's Management, and presented herein as supplementary information for purposes of the IAS 34, have been subject to review procedures jointly performed with the review of Company's interim financial statements. In order to form our conclusion, we assessed whether those statements are reconciled with the financial statements and accounting records, as applicable, and whether their format and content are in accordance with criteria determined in the Technical Pronouncement 09 (CPC 09) - Statement of Value Added issued by the Committee for Accounting Pronouncements (CPC). Based on our review, nothing has come to our attention that causes us to believe that the statements of value added were not prepared, in all material respects, in accordance with the criteria determined by the aforementioned Technical Pronouncement and are consistent with the overall individual and consolidated financial statements.

Fortaleza, May 02, 2025
KPMG Auditores Independentes Ltda.
CRC CE-003141/F-5

Original report in Portuguese signed by
Pedro Barroso Silva Junior
Accountant CRC CE-021967/O-5

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

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

Eusébio, May 2, 2025.

Francisco Ivens de Sá Dias Branco Júnior
President

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

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

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

Gustavo Lopes Theodozio
Vice-President - Investments and Controllershship

Mateus Bastos Serra de Alencar
Vice-President - Sales

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

Sidney Leite dos Santos
Vice-President - Supply Chain

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

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

Eusébio, May 2, 2025.

Francisco Ivens de Sá Dias Branco Júnior
President

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

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

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

Gustavo Lopes Theodozio
Vice-President - Investments and Controllershship

Mateus Bastos Serra de Alencar
Vice-President - Sales

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

Sidney Leite dos Santos
Vice-President - Supply Chain