

Table of Contents

Company Data

Capital Stock	1
---------------	---

Individual Financial Statements

Balance Sheet – Assets	2
------------------------	---

Balance Sheet – Liabilities	4
-----------------------------	---

Statement of Income	6
---------------------	---

Statement of Comprehensive Income	8
-----------------------------------	---

Statement of Cash Flow (Indirect Method)	9
--	---

Statement of Changes in Shareholders' Equity

Statement of Changes in Shareholders' Equity - 01/01/2023 to 09/30/2023	10
---	----

Statement of Changes in Shareholders' Equity - 01/01/2022 to 09/30/2022	11
---	----

Statement of Value Added	12
--------------------------	----

Consolidated Financial Statements

Balance Sheet – Assets	13
------------------------	----

Balance Sheet – Liabilities	14
-----------------------------	----

Statement of Income	16
---------------------	----

Statement of Comprehensive Income	18
-----------------------------------	----

Statement of Cash Flow (Indirect Method)	19
--	----

Statement of Changes in Shareholders' Equity

Statement of Changes in Shareholders' Equity - 01/01/2023 to 09/30/2023	21
---	----

Statement of Changes in Shareholders' Equity - 01/01/2022 to 09/30/2022	22
---	----

Statement of Value Added	23
--------------------------	----

Management Report	24
-------------------	----

Notes to Financial statements	43
-------------------------------	----

Other Information Deemed as Relevant by the Company	89
---	----

Opinions and Statements

Independent Auditors' Report – unqualified	92
--	----

Statement from Directors on the Financial Statements	94
--	----

Statement from Directors on the Independent Auditors' Report	95
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Company Data / Capital Stock

Number of Shares (in thousands)	Current quarter 09/30/2023
Paid-in Capital	
Common	339,000,000
Preferred	-
Total	339,000,000
Treasury Shares	
Common	2,675,111
Preferred	0
Total	2,675,111

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

Code of the account	Description of the code	Current Quarter 09/30/2023	Previous Period 12/31/2022
1	Total Assets	11,812,517	11,264,248
1.01	Current Assets	5,296,915	4,775,285
1.01.01	Cash and Cash Equivalents	1,823,468	639,300
1.01.02	Financial Investments	19,879	16,599
1.01.02.03	Financial Investments Valued at Amortized Cost	19,879	16,599
1.01.03	Trade Accounts Receivable	1,643,014	1,652,875
1.01.03.01	Clients	1,643,014	1,652,875
1.01.04	Inventory	1,574,321	2,068,001
1.01.06	Recoverable Taxes	133,215	259,252
1.01.06.01	Current Recoverable Taxes	133,215	259,252
1.01.06.01.01	Income Tax and Social Contribution	1,548	28,461
1.01.06.01.02	Other Recoverable Taxes	131,667	230,791
1.01.07	Prepaid Expenses	11,595	10,820
1.01.08	Other Current Assets	91,423	128,438
1.01.08.03	Other	91,423	128,438
1.01.08.03.02	Derivative Financial Instruments	40,271	15,302
1.01.08.03.03	Restricted Deposits	1,116	69,570
1.01.08.03.20	Other Current Assets	50,036	43,566
1.02	Non-current Assets	6,515,602	6,488,963
1.02.01	Long-term Assets	541,078	538,912
1.02.01.03	Financial Investments Valued at Amortized Cost	1,640	1,518
1.02.01.04	Trade Accounts Receivable	2,427	2,878
1.02.01.04.01	Clients	2,427	2,878
1.02.01.10	Other Non-current Assets	537,011	534,516
1.02.01.10.03	Judicial Deposits	256,034	263,201
1.02.01.10.04	Income Tax and Social Contribution	44,975	41,913
1.02.01.10.05	Other Recoverable Taxes	84,234	149,130
1.02.01.10.06	Indemnity Assets	90,140	75,256
1.02.01.10.07	Derivative Financial Instruments	56,744	0
1.02.01.10.08	Other Non-current Assets	4,884	5,016
1.02.02	Investments	762,846	748,528
1.02.02.01	Shareholdings	707,290	692,891
1.02.02.01.02	Subsidiaries	635,446	623,098
1.02.02.01.03	Jointly Controlled	70,956	68,905
1.02.02.01.04	Other Shareholdings	888	888
1.02.02.02	Investment Properties	55,556	55,637
1.02.03	Property, Plant and Equipment	3,412,422	3,431,931
1.02.03.01	Property, Plant and Equipment in Operation	2,821,689	2,877,941
1.02.03.02	Right-of-use in Progress	317,595	313,104
1.02.03.02.02	Right-of-use	317,595	313,104
1.02.03.03	Property, Plant and Equipment in Progress	273,138	240,886
1.02.04	Intangible	1,799,256	1,769,592
1.02.04.01	Intangible	1,799,256	1,769,592
1.02.04.01.02	Brands and Patents	552,555	552,439
1.02.04.01.03	Software	180,597	142,076
1.02.04.01.04	Goodwill	944,412	944,412

Individual Financial Statements / Balance Sheet Assets

(in thousands)

Code of the account	Description of the code	Current Quarter 09/30/2023	Previous Period 12/31/2022
1.02.04.01.05	Customer Relationships	121,692	130,596
1.02.04.01.06	Non-compete Agreement	0	69

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

Code of the account	Description of the code	Current Quarter 09/30/2023	Previous Period 12/31/2022
2	Total Liabilities and Shareholders' Equity	11,812,517	11,264,248
2.01	Current Liabilities	2,378,681	2,332,149
2.01.01	Social and Labor Liabilities	263,086	244,646
2.01.01.01	Social Liabilities	86,281	64,339
2.01.01.02	Labor Liabilities	176,805	180,307
2.01.02	Suppliers	1,168,551	1,196,778
2.01.02.01	Domestic Suppliers	1,168,551	1,196,778
2.01.03	Tax Obligations	101,591	123,358
2.01.03.01	Federal Tax Obligations	31,231	20,571
2.01.03.01.01	Income Tax and Social Contribution	1,778	1,778
2.01.03.01.02	Other Federal Tax Obligations	29,453	18,793
2.01.03.02	State Tax Obligations	68,336	100,192
2.01.03.03	Municipal Tax Obligations	2,024	2,595
2.01.04	Loans and Financing	608,442	505,547
2.01.04.01	Loans and Financing	608,442	505,547
2.01.04.01.01	National Currency	299,419	293,314
2.01.04.01.02	Foreign Currency	309,023	212,233
2.01.05	Other Obligations	237,011	261,820
2.01.05.02	Other	237,011	261,820
2.01.05.02.05	Government Subsidies	12,314	25,007
2.01.05.02.06	Derivative Financial Instruments	15,715	54,506
2.01.05.02.07	Leasing	80,806	65,535
2.01.05.02.20	Other Current Liabilities	128,176	116,772
2.02	Non-Current Liabilities	2,138,245	2,223,378
2.02.01	Loans and Financing	1,510,927	1,649,425
2.02.01.01	Loans and Financing	1,510,927	1,649,425
2.02.01.01.01	National Currency	1,010,167	1,127,655
2.02.01.01.02	Foreign Currency	500,760	521,770
2.02.02	Other Obligations	346,312	333,345
2.02.02.02	Other	346,312	333,345
2.02.02.02.06	Derivative Financial Instruments	84,701	50,660
2.02.02.02.07	Leasing	253,236	264,533
2.02.02.02.20	Other Non-Current Liabilities	8,375	18,152
2.02.03	Deferred Taxes	86,852	16,002
2.02.03.01	Deferred Income Tax and Social Contribution	86,852	16,002
2.02.04	Provisions	194,154	224,606
2.02.04.01	Tax, Social Security, Labor and Civil Provisions	194,154	224,606
2.02.04.01.01	Tax Provisions	96,959	97,183
2.02.04.01.02	Labor and Social Security Provisions	78,454	111,655
2.02.04.01.04	Civil Provisions	18,741	15,768
2.03	Shareholders' Equity	7,295,591	6,708,721
2.03.01	Realized Capital Stock	2,597,656	2,597,656
2.03.02	Capital Reserves	43,656	39,723
2.03.02.08	Special Reserve	16,529	16,529
2.03.02.09	Granted Recognized Shares	27,127	23,194
2.03.04	Profit Reserves	4,157,094	4,152,643

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

Code of the account	Description of the code	Current Quarter 09/30/2023	Previous Period 12/31/2022
2.03.04.01	Legal Reserves	320,874	320,874
2.03.04.02	Statutory Reserves	1,285,434	1,285,126
2.03.04.07	Tax Incentive Reserve	2,627,739	2,627,739
2.03.04.09	Treasury Shares	-76,953	-81,096
2.03.05	Accumulated Profits/Losses	496,379	0
2.03.06	Equity Adjustments	562	-81,461
2.03.06.01	Gains (Losses) on Cash-Flow Hedge	851	-123,426
2.03.06.02	Tax Effects on Cash-Flow Hedge	-289	41,965
2.03.07	Accumulated Translation Adjustments	244	160

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

Code of the account	Description of the code	Current Quarter 07/01/2023 to 09/30/2023	Accumulated for the Current Period 01/01/2023 to 09/30/2023	Same Quarter of Previous Period 07/01/2022 to 09/30/2022	Accumulated for the Previous Period 01/01/2022 to 09/30/2022
3.01	Revenue from Sale of Goods and/or Services	2,719,952	7,973,245	2,963,425	7,347,383
3.01.01	Gross Sales and/or Services	3,307,889	9,674,812	3,580,898	8,875,701
3.01.02	Returns, Discounts and Taxes	-587,937	-1,701,567	-617,473	-1,528,318
3.02	Cost of Goods Sold and/or Services Rendered	-1,771,089	-5,457,805	-2,120,836	-5,159,683
3.02.01	Cost of Goods Sold	-1,881,779	-5,848,419	-2,309,562	-5,588,396
3.02.02	Tax Incentives (ICMS)	110,690	390,614	188,726	428,713
3.03	Gross Income	948,863	2,515,440	842,589	2,187,700
3.04	Operating Income/Expenses	-603,106	-1,797,757	-590,860	-1,643,397
3.04.01	Selling Expenses	-493,612	-1,430,721	-483,268	-1,289,868
3.04.01.01	Selling Expenses	-471,530	-1,365,239	-462,085	-1,233,313
3.04.01.03	Depreciation and Amortization	-22,082	-65,482	-21,183	-56,555
3.04.02	General and Administrative Expenses	-91,059	-278,610	-85,450	-241,135
3.04.02.01	Administrative Expenses	-80,276	-247,024	-75,500	-211,702
3.04.02.03	Depreciation and Amortization	-10,783	-31,586	-9,950	-29,433
3.04.04	Other Operating Income	25,364	63,286	44,267	92,404
3.04.05	Other Operating Expenses	-43,191	-138,218	-57,804	-176,555
3.04.06	Equity in net Income of Subsidiaries	-608	-13,494	-8,605	-28,243
3.05	Income Before Financial Results and Tax	345,757	717,683	251,729	544,303
3.06	Financial Results	-32,784	-144,210	-69,155	-128,971
3.06.01	Financial Income	85,556	281,181	63,489	266,267
3.06.02	Financial Expenses	-118,340	-425,391	-132,644	-395,238
3.07	Income Before Tax	312,973	573,473	182,574	415,332
3.08	Income Tax and Social Contribution	-53,977	-26,652	12,444	50,962
3.08.01	Current	-45	920	0	172
3.08.02	Deferred	-53,932	-27,572	12,444	50,790
3.09	Net Income from the Continuing Operations	258,996	546,821	195,018	466,294
3.11	Income for the Period	258,996	546,821	195,018	466,294

Individual Financial Statements / Statement of Income

(in thousands)

Code of the account	Description of the code	Current Quarter 07/01/2023 to 09/30/2023	Accumulated for the Current Period 01/01/2023 to 09/30/2023	Same Quarter of Previous Period 07/01/2022 to 09/30/2022	Accumulated for the Previous Period 01/01/2022 to 09/30/2022
3.99	Earnings per Share - (Reais / Share)				
3.99.01	Basic Earnings per Share				
3.99.01.01	Common	0.764	1.61304	0.57527	1.3755
3.99.02	Diluted Earnings per Share				
3.99.02.01	Common	0.76604	1.6187	0.57794	1.38273

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

Code of the account	Description of the code	Current Quarter 07/01/2023 to 09/30/2023	Accumulated for the Current Period 01/01/2023 to 09/30/2023	Same Quarter of Previous Period 07/01/2022 to 09/30/2022	Accumulated for the Previous Period 01/01/2022 to 09/30/2022
4.01	Net Profit for the Period	258,996	546,821	195,018	466,294
4.02	Other Comprehensive Income	52,882	82,107	-133,059	-238,103
4.02.01	Gains (Losses) on Cash-Flow Hedges	79,872	124,277	-201,614	-360,753
4.02.02	Accumulated Translation Adjustments	166	84	6	-6
4.02.03	Tax Effects on Cash-Flow Hedges	-27,156	-42,254	68,549	122,656
4.03	Comprehensive Income for the Period	311,878	628,928	61,959	228,191

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 01/01/2023 to 09/30/2023	Previous Period 01/01/2022 to 09/30/2022
6.01	Net Cash from Operating Activities	1,530,038	-202,579
6.01.01	Cash Generated from Operations	1,125,314	886,511
6.01.01.01	Net Income before Income Tax and Social Contribution	573,473	415,332
6.01.01.02	Depreciation and Amortization	253,052	224,689
6.01.01.03	Cost of Sale of Fixed Assets	727	1,364
6.01.01.04	Equity in Net Income of Subsidiaries	13,494	28,243
6.01.01.05	Updated Financing, Debentures and Exchange Rate Variations	96,069	75,564
6.01.01.06	Updated Financial Investment in the Long Term	-153	-183
6.01.01.07	Updated Judicial Deposits	-11,767	-10,562
6.01.01.08	Estimated Losses due to Reduction in the Recoverable Amount of Taxes	201	0
6.01.01.09	Tax Credits and Updates	-22,302	-45,938
6.01.01.10	Provision for Civil, Labor and Tax Risks/Other	35,292	25,141
6.01.01.11	Provision (Reversal) for Impairment Losses of Customers	16,757	12,046
6.01.01.12	Impairment Losses on Inventory	9,529	14,760
6.01.01.13	Granted Recognized Shares	10,072	8,138
6.01.01.14	Lease Update	26,710	18,975
6.01.01.15	Losses (Gains) from Derivative Transaction Contracts	135,360	140,240
6.01.01.16	Provision (Reversal) for Expenses/Indemnity Asset	-12,965	-5,754
6.01.01.17	Provision for Income Tax on Financing	1,500	1,230
6.01.01.18	Provision (Reversal) for Reduction of the Recoverable Value of Assets	265	0
6.01.01.19	Gain on Acquisition of Equity Interest	0	-16,774
6.01.02	Changes in Assets and Liabilities	706,068	-866,272
6.01.02.01	(Increase) Decrease in Restricted Deposits	68,455	-203,621
6.01.02.02	(Increase) Decrease in Trade Accounts Receivable	-6,446	-169,667
6.01.02.03	(Increase) Decrease in Inventories	573,495	-1,049,381
6.01.02.04	(Increase) Decrease in Recoverable Taxes	264,669	298,377
6.01.02.05	(Increase) Decrease in Financial Investments	-3,281	-2,010
6.01.02.06	(Increase) Decrease in Judicial Deposits, Net of Provisions for Risks	-46,811	-39,144
6.01.02.07	(Increase) Decrease in Prepaid Expenses	-775	498
6.01.02.08	(Increase) Decrease in Indemnity Assets	-1,212	3
6.01.02.09	(Increase) Decrease in Other Assets	-6,337	-21,192
6.01.02.10	Increase (Decrease) in Suppliers	-89,883	277,891
6.01.02.11	Increase (Decrease) in Taxes and Contributions	-50,777	-34,730
6.01.02.12	Increase (Decrease) in Social and Labor Liabilities	18,441	67,188
6.01.02.14	Increase (Decrease) in Government Subsidies	-12,693	9,976
6.01.02.15	Increase (Decrease) in Other Liabilities	-777	-460
6.01.03	Other	-301,344	-222,818
6.01.03.02	Interests Paid	-99,978	-64,717
6.01.03.05	Receipts (Payments) of Resources for Settlement of Derivative Transactions	-190,304	-158,101
6.01.03.06	Exchange Variations Paid	-11,062	0
6.02	Net Cash from Investment Activities	-219,398	-482,816
6.02.01	Acquisition of Property, Plant and Equipment and Intangible Assets	-142,422	-127,491
6.02.02	Amortization of Debt Acquisition of Companies	-49,167	-5,979
6.02.04	Acquisition of Equity Interest	0	-9,429
6.02.07	Advance for Capital Subscription	-27,809	-339,917
6.03	Net Cash from Financing Activities	-126,472	-451,257
6.03.01	Interest on Equity Paid	-50,430	-638,675
6.03.02	Acquisition Financing	303,303	306,970
6.03.03	Financing Payment	-320,803	-37,899
6.03.04	Acquisition of Company's Shares	0	-36,597
6.03.05	Lease Payment	-58,542	-45,056
6.05	Increase (Decrease) in Cash and Cash Equivalents	1,184,168	-1,136,652
6.05.01	Opening Balance of Cash and Cash Equivalents	639,300	1,554,804
6.05.02	Closing Balance of Cash and Cash Equivalents	1,823,468	418,152

Individual Financial Statements / Statement of Changes in Shareholders' Equity - 01/01/2023 to 09/30/2023**(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	-41,373	4,233,739	0	-81,301	6,708,721
5.03	Adjusted Opening Balance	2,597,656	-41,373	4,233,739	0	-81,301	6,708,721
5.04	Capital Transactions with Associates	0	8,076	308	-50,442	0	-42,058
5.04.07	Interest on Equity	0	0	0	-50,442	0	-50,442
5.04.11	Granted Recognized Shares	0	10,072	0	0	0	10,072
5.04.12	Exercise of the Restricted Shares Granting Plan with Treasury Shares	0	-1,996	308	0	0	-1,688
5.05	Total Comprehensive Income	0	0	0	546,821	82,107	628,928
5.05.01	Net Profit for the Period	0	0	0	546,821	0	546,821
5.05.02	Other Comprehensive Income	0	0	0	0	82,107	82,107
5.05.02.01	Adjustments of Financial Instruments	0	0	0	0	82,023	82,023
5.05.02.04	Conversion Adjustments for the Period	0	0	0	0	84	84
5.07	Closing Balance	2,597,656	-33,297	4,234,047	496,379	806	7,295,591

Individual Financial Statements / Statement of Changes in Shareholders' Equity - 01/01/2022 to 09/30/2022**(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	-15,313	4,408,223	0	41,722	7,032,288
5.03	Adjusted Opening Balance	2,597,656	-15,313	4,408,223	0	41,722	7,032,288
5.04	Capital Transactions with Associates	0	-28,932	-639,514	0	0	-668,446
5.04.04	Acquisition of Treasury Shares	0	-36,597	0	0	0	-36,597
5.04.07	Interest on Equity	0	0	-638,675	0	0	-638,675
5.04.11	Granted Recognized Shares	0	8,139	0	0	0	8,139
5.04.12	Exercise of the Restricted Shares Granting Plan with Treasury Shares	0	-474	-839	0	0	-1,313
5.05	Total Comprehensive Income	0	0	0	466,294	-238,104	228,190
5.05.01	Net Profit for the Period	0	0	0	466,294	0	466,294
5.05.02	Other Comprehensive Income	0	0	0	0	-238,104	-238,104
5.05.02.01	Adjustments of Financial Instruments	0	0	0	0	-238,097	-238,097
5.05.02.04	Conversion Adjustments for the Period	0	0	0	0	-7	-7
5.07	Closing Balance	2,597,656	-44,245	3,768,709	466,294	-196,382	6,592,032

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

Code of the account	Description of the code	Accumulated for the Current Period 01/01/2023 to 09/30/2023	Accumulated for the Previous Period 01/01/2022 to 09/30/2022
7.01	Revenues	9,132,354	8,441,145
7.01.01	Sale of Goods, Products and Services	9,062,747	8,354,327
7.01.02	Other Revenues	64,391	80,341
7.01.03	Related to Construction of Own Assets	21,973	18,523
7.01.04	Provision/Reversal of Doubtful Accounts	-16,757	-12,046
7.02	Input Acquired from Third Parties	-6,390,411	-6,283,009
7.02.01	Costs of Products, Goods and Services Sold	-4,280,549	-4,271,449
7.02.02	Materials, Energy, Third Party Services and Other	-2,101,707	-2,007,444
7.02.04	Other	-8,155	-4,116
7.02.04.01	Materials related to Construction of Own Assets	-8,155	-4,116
7.03	Gross Value Added	2,741,943	2,158,136
7.04	Retention	-253,052	-224,689
7.04.01	Depreciation, Amortization and Depletion	-253,052	-224,689
7.05	Net Value Added Produced	2,488,891	1,933,447
7.06	Value Added Received Through Transfer	267,687	238,024
7.06.01	Equity in Net Income of Subsidiaries	-13,494	-28,243
7.06.02	Financial Revenue	281,181	266,267
7.07	Total Value Added to Distribute	2,756,578	2,171,471
7.08	Distribution of Value Added	2,756,578	2,171,471
7.08.01	Personnel	986,805	861,334
7.08.01.01	Direct Compensation	627,017	550,921
7.08.01.02	Benefits	302,686	259,255
7.08.01.03	Severance fund (FGTS)	57,102	51,158
7.08.02	Taxes, Fees and Contributions	775,350	432,219
7.08.02.01	Federal	374,093	198,440
7.08.02.02	State	389,494	223,293
7.08.02.03	Municipal	11,763	10,486
7.08.03	Remuneration of Third Party Capital	447,602	411,624
7.08.03.01	Interest Rates	425,391	395,238
7.08.03.02	Rentals	22,211	16,386
7.08.04	Remuneration of Own Capital	546,821	466,294
7.08.04.01	Interest on Equity	50,442	50,440
7.08.04.03	Retained Earnings/Losses for the Period	496,379	415,854

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

Code of the account	Description of the code	Current Quarter 09/30/2023	Previous Period 12/31/2022
1	Total Assets	11,923,502	11,439,492
1.01	Current Assets	5,359,403	4,877,015
1.01.01	Cash and Cash Equivalents	1,825,735	648,046
1.01.02	Financial Investments	19,879	16,599
1.01.02.03	Financial Investments Valued at Amortized Cost	19,879	16,599
1.01.03	Trade Accounts Receivable	1,658,810	1,690,882
1.01.03.01	Clients	1,658,810	1,690,882
1.01.04	Inventory	1,601,541	2,111,549
1.01.06	Recoverable Taxes	141,684	263,102
1.01.06.01	Current Recoverable Taxes	141,684	263,102
1.01.06.01.01	Income Tax and Social Contribution	2,371	28,494
1.01.06.01.02	Other Recoverable Taxes	139,313	234,608
1.01.07	Prepaid Expenses	12,866	14,249
1.01.08	Other Current Assets	98,888	132,588
1.01.08.03	Other	98,888	132,588
1.01.08.03.02	Derivative Financial Instruments	40,280	15,601
1.01.08.03.03	Restricted Deposits	1,116	69,570
1.01.08.03.20	Other Current Assets	57,492	47,417
1.02	Non-current Assets	6,564,099	6,562,477
1.02.01	Long-term Assets	545,540	539,882
1.02.01.03	Financial Investments Valued at Amortized Cost	1,640	1,518
1.02.01.04	Trade Accounts Receivable	2,427	2,878
1.02.01.04.01	Clients	2,427	2,878
1.02.01.10	Other Non-current Assets	541,473	535,486
1.02.01.10.03	Judicial Deposits	256,553	263,651
1.02.01.10.04	Income Tax and Social Contribution	44,975	41,913
1.02.01.10.05	Other Recoverable Taxes	84,736	149,637
1.02.01.10.06	Indemnity Assets	90,140	75,256
1.02.01.10.07	Derivative Financial Instruments	56,744	0
1.02.01.10.08	Other Non-current Assets	8,325	5,029
1.02.02	Investments	118,418	118,099
1.02.02.01	Shareholdings	62,862	62,462
1.02.02.01.04	Jointly Controlled	61,974	61,574
1.02.02.01.05	Other Shareholdings	888	888
1.02.02.02	Investment Properties	55,556	55,637
1.02.03	Property, Plant and Equipment	3,531,614	3,547,760
1.02.03.01	Property, Plant and Equipment in Operation	2,925,331	2,984,976
1.02.03.02	Right-of-use in Progress	318,830	314,953
1.02.03.02.02	Right-of-use	318,830	314,953
1.02.03.03	Property, Plant and Equipment in Progress	287,453	247,831
1.02.04	Intangible	2,368,527	2,356,736
1.02.04.01	Intangible	2,368,527	2,356,736
1.02.04.01.02	Brands and Patents	790,151	790,035
1.02.04.01.03	Software	181,027	142,433
1.02.04.01.04	Goodwill	1,244,119	1,256,841
1.02.04.01.06	Customer Relationships	152,466	166,484
1.02.04.01.07	Non-compete Agreement	764	943

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

Code of the account	Description of the code	Current Quarter 09/30/2023	Previous Period 12/31/2022
2	Total Liabilities and Shareholders' Equity	11,923,502	11,439,492
2.01	Current Liabilities	2,449,645	2,467,420
2.01.01	Social and Labor Liabilities	269,385	252,401
2.01.01.01	Social Liabilities	88,055	66,593
2.01.01.02	Labor Liabilities	181,330	185,808
2.01.02	Suppliers	1,164,490	1,234,613
2.01.02.01	Domestic Suppliers	1,155,524	1,225,066
2.01.02.02	Foreign Suppliers	8,966	9,547
2.01.03	Tax Obligations	107,535	126,812
2.01.03.01	Federal Tax Obligations	35,526	22,066
2.01.03.01.01	Income Tax and Social Contribution	1,778	1,778
2.01.03.01.02	Other Federal Tax Obligations	33,748	20,288
2.01.03.02	State Tax Obligations	69,938	102,117
2.01.03.03	Municipal Tax Obligations	2,071	2,629
2.01.04	Loans and Financing	637,961	561,948
2.01.04.01	Loans and Financing	637,961	561,948
2.01.04.01.01	National Currency	312,776	332,149
2.01.04.01.02	Foreign Currency	325,185	229,799
2.01.05	Other Obligations	270,274	291,646
2.01.05.02	Other	270,274	291,646
2.01.05.02.05	Government Subsidies	12,314	25,007
2.01.05.02.06	Derivative Financial Instruments	15,715	54,506
2.01.05.02.07	Leasing	81,636	66,601
2.01.05.02.20	Other Current Liabilities	160,609	145,532
2.02	Non-current Liabilities	2,178,266	2,263,351
2.02.01	Loans and Financing	1,525,143	1,664,599
2.02.01.01	Loans and Financing	1,525,143	1,664,599
2.02.01.01.01	National Currency	1,020,864	1,138,352
2.02.01.01.02	Foreign Currency	504,279	526,247
2.02.02	Other Obligations	347,717	336,018
2.02.02.02	Other	347,717	336,018
2.02.02.02.03	Tax Obligations	36	451
2.02.02.02.06	Derivative Financial Instruments	84,701	50,660
2.02.02.02.07	Leasing	253,569	265,316
2.02.02.02.20	Other Non-Current Liabilities	9,411	19,591
2.02.03	Deferred Taxes	110,534	37,422
2.02.03.01	Deferred Income Tax and Social Contribution	110,534	37,422
2.02.04	Provisions	194,872	225,312
2.02.04.01	Tax, Social Security, Labor and Civil Provisions	194,872	225,312
2.02.04.01.01	Tax Provisions	96,959	97,183
2.02.04.01.02	Labor and Social Security Provisions	79,052	112,045
2.02.04.01.04	Civil Provisions	18,861	16,084
2.03	Shareholders' Equity	7,295,591	6,708,721
2.03.01	Realized Capital Stock	2,597,656	2,597,656
2.03.02	Capital Reserves	43,656	39,723

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

Code of the account	Description of the code	Current Quarter 09/30/2023	Previous Period 12/31/2022
2.03.02.08	Special Reserve	16,529	16,529
2.03.02.09	Granted Recognized Shares	27,127	23,194
2.03.04	Profit Reserves	4,157,094	4,152,643
2.03.04.01	Legal Reserves	320,874	320,874
2.03.04.02	Statutory Reserves	1,285,434	1,285,126
2.03.04.07	Tax Incentive Reserve	2,627,739	2,627,739
2.03.04.09	Treasury Shares	-76,953	-81,096
2.03.05	Accumulated Profits/Losses	496,379	0
2.03.06	Equity Adjustments	562	-81,461
2.03.06.01	Gains (Losses) on Cash-Flow Hedges	851	-123,426
2.03.06.02	Tax effects on Cash-Flow Hedges	-289	41,965
2.03.07	Accumulated Translation Adjustments	244	160

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

Code of the account	Description of the code	Current Quarter 07/01/2023 to 09/30/2023	Accumulated for the Current Period 01/01/2023 to 09/30/2023	Same Quarter of Previous Period 07/01/2022 to 09/30/2022	Accumulated for the Previous Period 01/01/2022 to 09/30/2022
3.01	Revenue from Sale of Goods and/or Services	2,734,901	8,069,846	2,976,605	7,364,197
3.01.01	Gross sales and / or Services	3,337,635	9,849,594	3,600,891	8,904,599
3.01.02	Returns, Discounts and Taxes	-602,734	-1,779,748	-624,286	-1,540,402
3.02	Cost of Goods Sold and/or Services Rendered	-1,762,455	-5,481,392	-2,125,897	-5,163,962
3.02.01	Cost of Goods Sold	-1,873,145	-5,872,006	-2,314,623	-5,592,675
3.02.02	Tax Incentives (ICMS)	110,690	390,614	188,726	428,713
3.03	Gross Income	972,446	2,588,454	850,708	2,200,235
3.04	Operating Income/Expenses	-622,606	-1,865,358	-598,920	-1,654,654
3.04.01	Selling Expenses	-504,680	-1,478,042	-493,092	-1,309,093
3.04.01.01	Selling Expenses	-482,313	-1,411,835	-471,874	-1,252,502
3.04.01.03	Depreciation and Amortization	-22,367	-66,207	-21,218	-56,591
3.04.02	General and Administrative Expenses	-99,007	-302,534	-89,739	-253,919
3.04.02.01	Administrative Expenses	-83,776	-259,676	-77,347	-215,661
3.04.02.03	Depreciation and Amortization	-15,231	-42,858	-12,392	-38,258
3.04.04	Other Operating Income	25,887	76,545	44,461	92,910
3.04.05	Other Operating Expenses	-46,951	-161,727	-59,227	-181,516
3.04.06	Equity in Net Income of Subsidiaries	2,145	400	-1,323	-3,036
3.05	Income Before Financial Results and Tax	349,840	723,096	251,788	545,581
3.06	Financial Results	-34,272	-147,360	-69,509	-129,767
3.06.01	Financial Income	85,532	282,710	63,992	268,103
3.06.02	Financial Expenses	-119,804	-430,070	-133,501	-397,870
3.07	Income Before Tax	315,568	575,736	182,279	415,814
3.08	Income Tax and Social Contribution	-56,572	-28,915	12,739	50,480
3.08.01	Current	204	920	0	172
3.08.02	Deferred	-56,776	-29,835	12,739	50,308
3.09	Net Income from the Continuing Operations	258,996	546,821	195,018	466,294
3.11	Income for the Period	258,996	546,821	195,018	466,294
3.11.01	Awarded to Members of the Parent Company	258,996	546,821	195,018	466,294

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

Code of the account	Description of the code	Current Quarter 07/01/2023 to 09/30/2023	Accumulated for the Current Period 01/01/2023 to 09/30/2023	Same Quarter of Previous Period 07/01/2022 to 09/30/2022	Accumulated for the Previous Period 01/01/2022 to 09/30/2022
3.99	Earnings per Share - (Reais / Share)				
3.99.01	Basic Earnings per Share				
3.99.01.01	Common	0.764	1.61304	0.57527	1.3755
3.99.02	Diluted Earnings per Share				
3.99.02.01	Common	0.76604	1.6187	0.57794	1.38273

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

Code of the account	Description of the code	Current Quarter 07/01/2023 to 09/30/2023	Accumulated for the Current Period 01/01/2023 to 09/30/2023	Same Quarter of Previous Period 07/01/2022 to 09/30/2022	Accumulated for the Previous Period 01/01/2022 to 09/30/2022
4.01	Net Profit for the Period	258,996	546,821	195,018	466,294
4.02	Other Comprehensive Income	52,882	82,107	-133,059	-238,103
4.02.01	Gains (Losses) on Cash-Flow Hedges	79,872	124,277	-201,614	-360,753
4.02.02	Accumulated Translation Adjustments	166	84	6	-6
4.02.03	Tax Effects on Cash-Flow Hedges	-27,156	-42,254	68,549	122,656
4.03	Comprehensive Income for the Period	311,878	628,928	61,959	228,191
4.03.01	Awarded to Members of the Parent Company	311,878	628,928	61,959	228,191

Consolidated Financial Statements / Statement of Cash Flow - Indirect Method

(in thousands)

Code of the Account	Description of the code	Accumulated for the Current Period 01/01/2023 to 09/30/2023	Accumulated for the Previous Period 01/01/2022 to 09/30/2022
6.01	Net Cash from Operating Activities	1,541,884	-219,072
6.01.01	Cash Generated from Operations	1,141,242	873,006
6.01.01.01	Net Income before Income Tax and Social Contribution	575,736	415,814
6.01.01.02	Depreciation and Amortization	268,147	233,512
6.01.01.03	Cost of Sale of Fixed Assets	9,486	1,370
6.01.01.04	Equity in Net Income of Subsidiaries	-400	3,036
6.01.01.05	Updated Financing, Debentures and Exchange Rate Variations	98,743	75,817
6.01.01.06	Updated Financial Investment in the Long Term	-153	-183
6.01.01.07	Updated Judicial Deposits	-11,767	-10,562
6.01.01.08	Estimated Losses due to Reduction in the Recoverable Amount of Taxes	201	0
6.01.01.09	Tax Credits and Updates	-24,025	-45,938
6.01.01.10	Provision for Civil, Labor and Tax Risks	35,311	25,141
6.01.01.11	Provision (Reversal) for Impairment Losses of Customers	16,810	12,931
6.01.01.12	Impairment Losses on Inventory	12,163	15,171
6.01.01.13	Granted Recognized Shares	10,072	8,138
6.01.01.14	Lease Update	26,830	19,043
6.01.01.15	Losses (Gains) from Derivative Transaction Contracts	135,514	141,081
6.01.01.16	Provision (Reversal) for Expenses/Indemnity Asset	-12,965	-5,754
6.01.01.17	Provision for Income Tax on Financing	1,500	1,230
6.01.01.18	Provision (Reversal) for Reduction of the Recoverable Value of Assets	39	-67
6.01.01.19	Gain on Acquisition of Equity Interest	0	-16,774
6.01.02	Changes in Assets and Liabilities	703,478	-868,909
6.01.02.01	(Increase) Decrease in Restricted Deposits	68,455	-203,621
6.01.02.02	(Increase) Decrease in Trade Accounts Receivable	23,357	-163,853
6.01.02.03	(Increase) Decrease in Inventories	587,907	-1,056,868
6.01.02.04	(Increase) Decrease in Recoverable Taxes	261,817	296,713
6.01.02.05	(Increase) Decrease in Financial Investments	-3,281	-2,010
6.01.02.06	(Increase) Decrease in Judicial Deposits, Net of Provisions for Risks	-46,888	-39,209
6.01.02.07	(Increase) Decrease in Prepaid Expenses	1,384	-2,482
6.01.02.08	(Increase) Decrease in Indemnity Assets	-1,212	4
6.01.02.09	(Increase) Decrease in Other Assets	-13,372	-21,057
6.01.02.10	Increase (Decrease) in Suppliers	-132,181	287,321
6.01.02.11	Increase (Decrease) in Taxes and Contributions	-48,740	-33,625
6.01.02.12	Increase (Decrease) in Social and Labor Liabilities	16,984	68,205
6.01.02.14	Increase (Decrease) in Government Subsidies	-12,693	9,976
6.01.02.15	Increase (Decrease) in Other Liabilities	1,941	-8,403
6.01.03	Other	-302,836	-223,169
6.01.03.02	Interests Paid	-101,606	-65,068
6.01.03.05	Receipts (Payments) of Resources for Settlement of Derivative Transactions	-190,168	-158,101
6.01.03.06	Exchange Variations Paid	-11,062	0
6.02	Net Cash from Investment Activities	-234,450	-449,313
6.02.01	Acquisition of Property, Plant and Equipment and Intangible Assets	-158,905	-129,265
6.02.02	Amortization of Debt Acquisition of Companies	-75,545	-5,979
6.02.04	Acquisition of Equity Interest	0	-314,069
6.03	Net Cash from Financing Activities	-129,709	-466,770
6.03.01	Interest on Equity Paid	-50,430	-638,675
6.03.02	Acquisition Financing	304,420	306,970
6.03.03	Financing Payment	-324,282	-53,046
6.03.04	Acquisition of Company's Shares	0	-36,597

Consolidated Financial Statements / Statement of Cash Flow - Indirect Method

(in thousands)

Code of the Account	Description of the code	Accumulated for the Current Period 01/01/2023 to 09/30/2023	Accumulated for the Previous Period 01/01/2022 to 09/30/2022
6.03.05	Lease Payment	-59,417	-45,422
6.04	Exchange Variation on Cash and Equivalents	-36	0
6.05	Increase (Decrease) in Cash and Cash Equivalents	1,177,689	-1,135,155
6.05.01	Opening Balance of Cash and Cash Equivalents	648,046	1,555,864
6.05.02	Closing Balance of Cash and Cash Equivalents	1,825,735	420,709

Consolidated Financial Statements / Statement of Changes in Shareholders' Equity - 01/01/2023 to 09/30/2023**(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	-41,373	4,233,739	0	-81,301	6,708,721	0	6,708,721
5.03	Adjusted Opening Balance	2,597,656	-41,373	4,233,739	0	-81,301	6,708,721	0	6,708,721
5.04	Capital Transactions with Associates	0	8,076	308	-50,442	0	-42,058	0	-42,058
5.04.07	Interest on Equity	0	0	0	-50,442	0	-50,442	0	-50,442
5.04.11	Granted Recognized Shares	0	10,072	0	0	0	10,072	0	10,072
5.04.12	Exercise of the Restricted Shares Granting Plan with Treasury Shares	0	-1,996	308	0	0	-1,688	0	-1,688
5.05	Total Comprehensive Income	0	0	0	546,821	82,107	628,928	0	628,928
5.05.01	Net Profit for the Period	0	0	0	546,821	0	546,821	0	546,821
5.05.02	Other Comprehensive Income	0	0	0	0	82,107	82,107	0	82,107
5.05.02.01	Adjustments of Financial Instruments	0	0	0	0	82,023	82,023	0	82,023
5.05.02.04	Conversion Adjustments for the Period	0	0	0	0	84	84	0	84
5.07	Closing Balance	2,597,656	-33,297	4,234,047	496,379	806	7,295,591	0	7,295,591

Consolidated Financial Statements / Statement of Changes in Shareholders' Equity - 01/01/2022 to 09/30/2022**(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	-15,313	4,408,223	0	41,722	7,032,288	0	7,032,288
5.03	Adjusted Opening Balance	2,597,656	-15,313	4,408,223	0	41,722	7,032,288	0	7,032,288
5.04	Capital Transactions with Associates	0	-28,932	-639,514	0	0	-668,446	0	-668,446
5.04.04	Acquisition of Treasury Shares	0	-36,597	0	0	0	-36,597	0	-36,597
5.04.07	Interest on Equity	0	0	-638,675	0	0	-638,675	0	-638,675
5.04.11	Granted Recognized Shares	0	8,139	0	0	0	8,139	0	8,139
5.04.12	Exercise of the Restricted Shares Granting Plan with Treasury Shares	0	-474	-839	0	0	-1,313	0	-1,313
5.05	Total Comprehensive Income	0	0	0	466,294	-238,104	228,190	0	228,190
5.05.01	Net Profit for the Period	0	0	0	466,294	0	466,294	0	466,294
5.05.02	Other Comprehensive Income	0	0	0	0	-238,104	-238,104	0	-238,104
5.05.02.01	Adjustments of Financial Instruments	0	0	0	0	-238,097	-238,097	0	-238,097
5.05.02.04	Conversion Adjustments for the Period	0	0	0	0	-7	-7	0	-7
5.07	Closing Balance	2,597,656	-44,245	3,768,709	466,294	-196,382	6,592,032	0	6,592,032

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 01/01/2023 to 09/30/2023	Previous Period 01/01/2022 to 09/30/2022
7.01	Revenues	9,260,451	8,462,858
7.01.01	Sale of Goods, Products and Services	9,177,638	8,376,419
7.01.02	Other Revenues	77,650	80,847
7.01.03	Related to Construction of Own Assets	21,973	18,523
7.01.04	Provision/Reversal of Doubtful Accounts	-16,810	-12,931
7.02	Input Acquired from Third Parties	-6,456,887	-6,310,538
7.02.01	Costs of Products, Goods and Services Sold	-4,261,169	-4,276,604
7.02.02	Materials, Energy, Third Party Services and Other	-2,187,563	-2,029,818
7.02.04	Other	-8,155	-4,116
7.02.04.01	Materials related to Construction of Own Assets	-8,155	-4,116
7.03	Gross Value Added	2,803,564	2,152,320
7.04	Retention	-268,147	-233,512
7.04.01	Depreciation, Amortization and Depletion	-268,147	-233,512
7.05	Net Value Added Produced	2,535,417	1,918,808
7.06	Value Added Received Through Transfer	283,110	265,067
7.06.01	Equity in Net Income of Subsidiaries	400	-3,036
7.06.02	Financial Revenue	282,710	268,103
7.07	Total Value Added to Distribute	2,818,527	2,183,875
7.08	Distribution of Value Added	2,818,527	2,183,875
7.08.01	Personnel	1,019,778	864,842
7.08.01.01	Direct Compensation	649,538	553,189
7.08.01.02	Benefits	308,937	259,774
7.08.01.03	Severance fund (FGTS)	61,303	51,879
7.08.02	Taxes, Fees and Contributions	799,094	438,334
7.08.02.01	Federal	384,909	200,717
7.08.02.02	State	402,314	226,989
7.08.02.03	Municipal	11,871	10,628
7.08.03	Remuneration of Third Party Capital	452,834	414,405
7.08.03.01	Interest Rates	430,070	397,870
7.08.03.02	Rentals	22,764	16,535
7.08.04	Remuneration of Own Capital	546,821	466,294
7.08.04.01	Interest on Equity	50,442	50,440
7.08.04.03	Retained Earnings/Losses for the Period	496,379	415,854

RESULTS**3Q23 | 9M23**

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 third quarter of 2023 (3Q23). 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 third quarter of 2023 (3Q23) and the first nine months of 2023 (9M23), 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.

A quarter with recurring and consistent recovery in margins and a record cash generation

- **Net income +33% vs. 3Q22;**



EBITDA of R\$441 million;

- **EBITDA Margin of 16.1%;**



R\$973 million in operating cash generation.



In 9M23, we recorded growth in Revenue, Volumes, Average Price, EBITDA, Net Income, Margins, and Operating Cash Generation



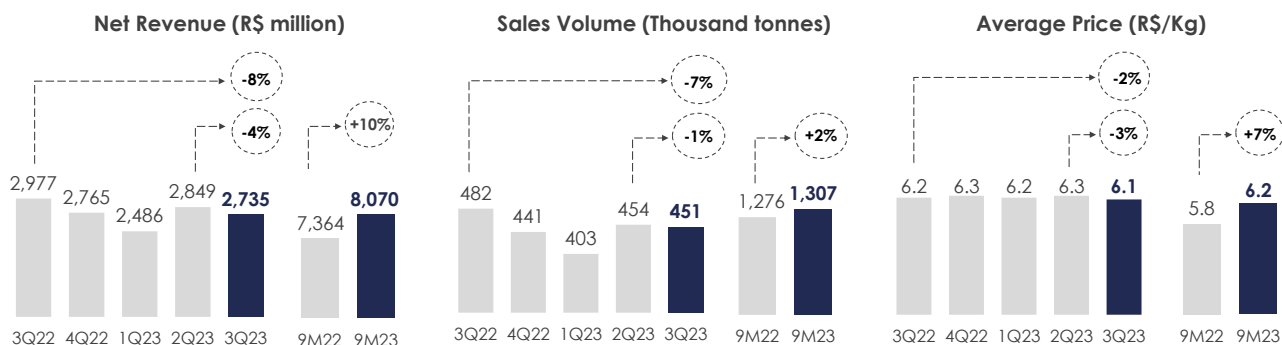
Payout ratio increased, from 60% to 80% and fixed quarterly payment from R\$0.05 to R\$0.06 per share

RESULTS

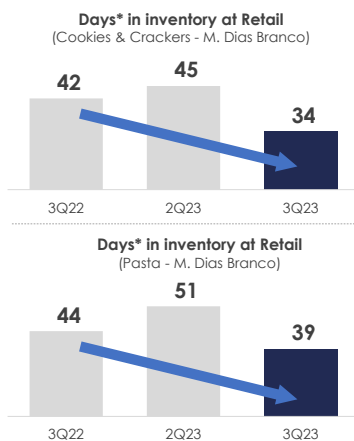
3Q23 | 9M23

M. Dias Branco

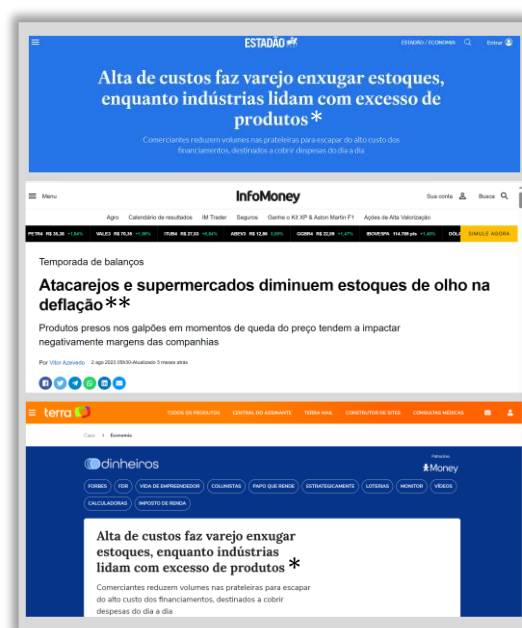
Net Revenue of R\$2.7 billion in 3Q23 and R\$8.1 billion in 9M23. In the first nine months of the year, we recorded double digit growth, with higher prices (+7%) and volumes (+2%). The retraction in 3Q23 versus 3Q22 was due to price reductions, with average prices increasing for cookies and pasta but falling for lower added value products, such as wheat flour and margarines & vegetable shortening, in line with the drop in the commodities market, and was also affected by the decline in volumes, in a scenario which retailers operated with lower inventory levels.



The news articles on the side indicate that retailers operated with lower inventory levels, which included lower inventory levels for M. Dias Branco's products at Retail, as shown in the charts below, causing a negative impact on sell-in (sales from the manufacturer to retailers).



*Source: Neogrid Direct/Indirect + Estimate C&C



* Increase in costs force retailers to reduce inventories, while industries deal with excess products

** Cash and Carry/Retail reduce inventories in view of deflation

MARKET (Increase %)	COOKIES & CRACKERS		PASTA	
	YEAR	QUARTER	YEAR	QUARTER
Value	9%	4%	9%	2%
Volume	-1%	4%	1%	2%
Units	0%	4%	4%	4%
Average Price	10%	0%	8%	0%
Volume per Units	-1%	0%	-3%	-1%

The cookies & crackers and pasta market in Brazil (sell-out | retail sales to consumers) increased in value vs. 3Q22 and grew in value and volume vs. 2Q23, as shown in the table on the side.

Source: Nielsen – Retail Index. Total Brazil. INA+C&C. Cookies and Crackers / Pasta.

The variation in YEAR refers to the period of Jul/Aug 2023 vs. Jul/Aug 2022, and QUARTER refers to the period Jul/Aug 2023 vs. May/Jun 2023.

RESULTS

3Q23 | 9M23

M. Dias Branco

Since the acquisition (May/2018), Piraquê has grown rapidly throughout Brazil, improving our mix and average price, and it's the third most chosen food brand to be consumed outside the home, according to Kantar Brand Footprint 2023.



NET REVENUE (R\$ Million)

	DEFENSE	ATTACK	TOTAL
	+10 times	+58%	+78%
2023 (12 months)	R\$ 153	R\$ 1,062	R\$ 1,215
2017 (Pre-acquisition)	R\$ 14	R\$ 670	R\$ 684

Piraquê continues to have a gross margin 5 p.p. higher than the other brands of M. Dias Branco



Sales Volume

+6% **+7%**
3Q23 vs. 3Q22 9M23 vs. 9M22



Net Revenue

+13% **+18%**
3Q23 vs. 3Q22 9M23 vs. 9M22

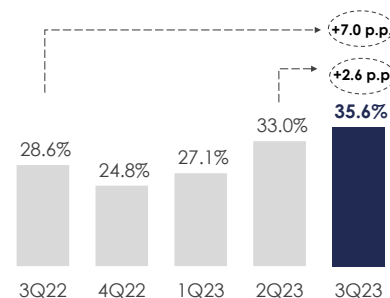


Gross Margin

39.6% **35.9%**
3Q23 9M23

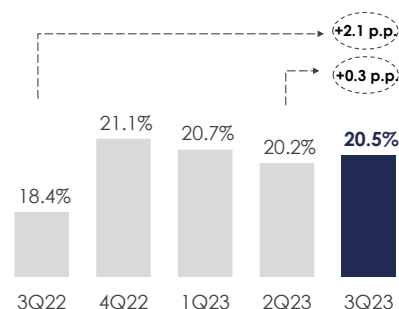
Increase in Gross margin, reaching out 35.6% in 3Q23 (+2.6 p.p. vs. 2Q23 and +7 p.p. vs. 3Q22), mainly due to the drop in variable costs (wheat and palm oil) and the good performance of higher added value products, such as the Piraquê brand, which accounted for 13% of total net revenue in the quarter (10% in 3Q22).

Gross Mg. (%)



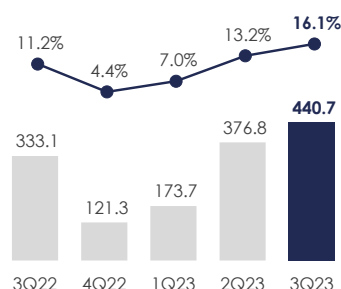
Administrative and Sales Expenses (SG&A as a percentage of Net Revenue) remain under control, at 20.5% of net revenue in 3Q23 (20.4% in 9M23), in line with previous quarters and maintaining the gains captured in the structuring initiatives carried out in recent years, such as the Multiplique Project and the Organizational Redesign.

SG&A (% NR)

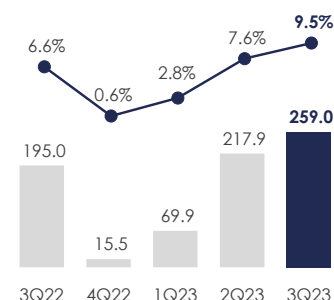


We reached a record EBITDA of R\$440.7 million in 3Q23, up by 32.3% over 3Q22 and 17.0% higher than in 2Q23. EBITDA margin was 16.1%, with consistent growth since 4Q22, due to: a) the increase in average price in the last quarters, mainly for cookies; b) cost reduction; c) control of expenses. **Net Income grew**

EBITDA (R\$ million) and EBITDA Mg. (% NR)



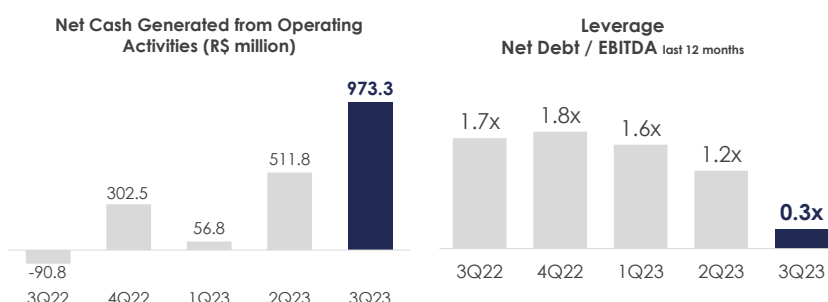
Net Profit (R\$ million) and Net Mg. (% NR)



RESULTS**3Q23 | 9M23**

32.8% YoY and 18.9% QoQ, resulting from the expansion in EBITDA and the improvement in the financial result.

Net cash generated by operating activities reached R\$973.3 million, an historic record and 90.2% higher than in 2Q23, also reflecting the EBITDA growth and the releasing of working capital arising from inventory management, the drop in input prices, and higher supplier payment days.



We recorded, for the third consecutive quarter, a reduction in leverage (net debt/LTM EBITDA), to 0.3x in the quarter (1.2x in 2Q23), due to recurring improvement in the results and a strong cash generation.

OTHER HIGHLIGHTS:

Piraquê is the third most chosen food brand to be consumed outside the home, according to Kantar Brand Footprint 2023

In the 11th edition of Brand Footprint Brasil, produced by Kantar, which lists the brands most chosen by Brazilians in 2022, Piraquê was third place in the "Sweet Snacks" category for the ranking of the most consumed brands outside of homes¹.



Fitch Ratings reaffirmed our AAA National Long-term Rating with a stable outlook

The Fitch Ratings classification agency reaffirmed our 'AAA(bra)' National Long-term Rating with a stable outlook for the sixth consecutive year.



Transparency Trophy Award, by the sixth year, for the Quality of Financial Statements

The award promotes transparency and good business practices and is carried out by the National Association of Finance, Administration and Accounting Executives (ANEFAC).

¹ Source: Kantar, Brand Footprint 2023, Brazil

RESULTS

3Q23 | 9M23

M. Dias Branco



We are part of IDIVERSA B3 portfolio

We are part of IDIVERSA B3, the first diversity index in Latin America, developed by B3, the Brazilian stock exchange.



Jasmine participates in the International Congress of Functional Nutrition

The Congress, one of the biggest events in this field, took place in São Paulo and had an exclusive stand for the Jasmine brand, offering the audience tastings and healthy novelties from its product portfolio.

See below the key consolidated results indicators for 3Q23 and 9M23:

Financial and Operating Results	3Q23	3Q22	Variation	2Q23	Variation	9M23	9M22	Variation
Net Revenue (R\$ million)	2,734.9	2,976.6	-8.1%	2,849.4	-4.0%	8,069.8	7,364.2	9.6%
Total Sales Volume (thousand tonnes)	450.5	482.2	-6.6%	454.1	-0.8%	1,307.4	1,276.2	2.4%
Cookies and Crackers Sales Volume (thousand tonnes)	129.7	153.2	-15.3%	133.1	-2.6%	379.6	392.9	-3.4%
Pasta Sales Volume (thousand tonnes)	87.6	99.4	-11.9%	90.1	-2.8%	257.0	265.4	-3.2%
Market Share of Cookies and Crackers (volume)*	31.3%	29.9%	1.4 p.p	32.0%	-0.7 p.p	32.1%	31.3%	0.8 p.p
Market Share of Pasta (volume)*	27.9%	30.1%	-2.2 p.p	28.1%	-0.2 p.p	29.4%	30.7%	-1.3 p.p
Net Income (R\$ million)	259.0	195.0	32.8%	217.9	18.9%	546.8	466.3	17.3%
EBITDA (R\$ million)	440.7	333.1	32.3%	376.8	17.0%	991.2	779.1	27.2%
EBITDA Margin	16.1%	11.2%	4.9 p.p	13.2%	2.9 p.p	12.3%	10.6%	1.7 p.p
Net Cash (Debt) (R\$ million)	-318.2	-1,659.9	-80.8%	-1,253.1	-74.6%	-318.2	-1,659.9	-80.8%
Net Cash (Debt) / EBITDA (last 12 months)	-0.3	-1.7	-82.4%	-1.2	-75.0%	-0.3	-1.7	-82.4%
Capex (R\$ million)	106.3	71.3	49.1%	71.9	47.8%	223.4	186.3	19.9%
Net Cash generated from operating activities	973.3	-90.8	n/a	511.8	90.2%	1,541.9	-219.1	n/a

* The values presented in 3Q23 and 3Q22 are from the period of Jul/Aug 2023 and 2022.

The values presented in 2Q23 are from the period of May/Jun 2023.

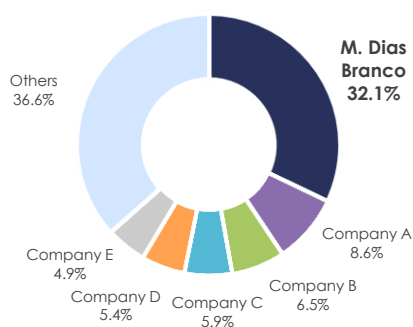
The values presented in 9M23 and 9M22 are from the period of Jan to Aug 2023 and 2022.

MARKET AND OPERATIONAL HIGHLIGHTS

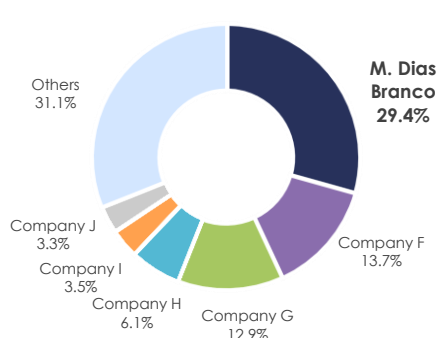
MARKET SHARE

The charts below show the Brazilian market share (in % of sales volume) of M. Dias Branco, the national leader in the cookies & crackers and pasta markets, and its main competitors (from January to August 2023).

Market Share Cookies and Crackers* - Brazil
(% of volume sold)



Market Share Pasta* - Brazil
(% of volume sold)



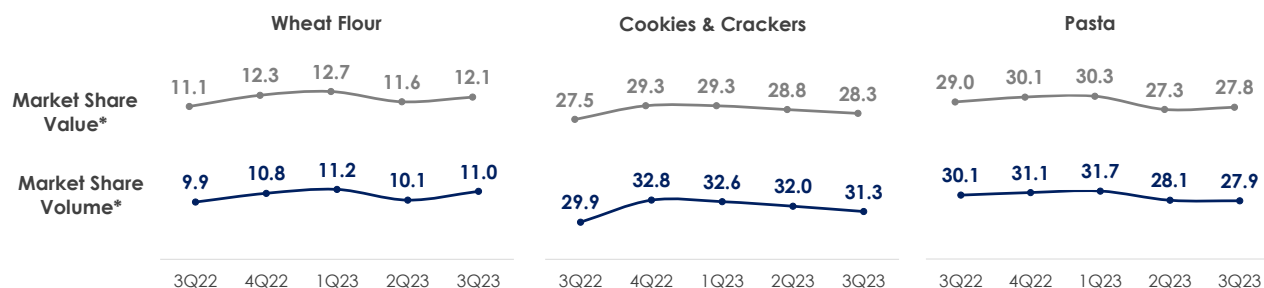
*Source: Nielsen – Retail Index. Total Brazil. INA+C&C. Cookies and Crackers / Pasta.

RESULTS

3Q23 | 9M23



In the wheat flour category, we expanded our market share value and volume in relation to 3Q22 and 2Q23. In the cookies category, we ended 3Q23 with a growth in market share value and volume vs. 3Q22. In the pasta category, stability vs. 2Q23.



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

SALES CHANNELS

Highlight for the representativeness increase in Cash & Carry.

Client Mix	3Q23	3Q22	Variation	2Q23	Variation	9M23	9M22	Variation
Key Accounts / Regional Chains	21.2%	22.5%	-1.3 p.p	22.2%	-1 p.p	21.9%	22.3%	-0.4 p.p
Cash and Carry	25.8%	24.3%	1.5 p.p	24.5%	1.3 p.p	24.0%	23.1%	0.9 p.p
Wholesale	16.2%	18.2%	-2 p.p	16.6%	-0.4 p.p	17.1%	18.2%	-1.1 p.p
Small Retail	18.0%	17.9%	0.1 p.p	17.4%	0.6 p.p	18.1%	19.3%	-1.2 p.p
Distributors	12.6%	11.4%	1.2 p.p	13.3%	-0.7 p.p	12.6%	11.1%	1.5 p.p
Industry	3.1%	2.8%	0.3 p.p	2.8%	0.3 p.p	3.0%	3.0%	0 p.p
Other	3.1%	2.9%	0.2 p.p	3.2%	-0.1 p.p	3.3%	3.0%	0.3 p.p
TOTAL	100.0%	100.0%		100.0%		100.0%	100.0%	

Note: Client mix, considering gross revenue excluding discounts and returns.

Major Clients		Sales 3Q23 (R\$ million)*	Gross revenue excluding discounts and returns (%)		Sales 9M23 (R\$ million)*	Gross revenue excluding discounts and returns (%)	
Sequence	Accumulated		Individual	Accumulated		Individual	Accumulated
Major Client	1	295.5	9.2%	9.2%	810.1	8.5%	8.5%
49 Subsequent	50	1,022.7	31.8%	41.0%	2,971.8	31.3%	39.8%
50 Subsequent	100	261.4	8.1%	49.1%	788.0	8.3%	48.1%
900 Subsequent	1,000	983.7	30.6%	79.7%	2,968.6	31.3%	79.4%
Other Clients	All clients	650.4	20.2%	99.9%	1,948.7	20.5%	99.9%
TOTAL		3,213.7			9,487.2		

*Gross revenue excluding discounts and returns.

RESULTS

3Q23 | 9M23

PRODUCTION CAPACITY UTILIZATION RATE

The capacity utilization level decreased in 6.8 p.p. vs. 3Q22 and 4.0 p.p. vs. 2Q23 due to the drop of production volumes of 11.9% e 5.4%, respectively.

Effective Production / Production Capacity*	Cookies and Crackers		Pasta		Wheat Flour and Bran		Margarine and Vegetable Shortening		Other products**		Total	
	3Q23	3Q22	3Q23	3Q22	3Q23	3Q22	3Q23	3Q22	3Q23	3Q22	3Q23	3Q22
Total Production	131.3	158.4	88.1	107.4	392.3	425.9	42.2	50.8	3.9	4.5	657.8	747.0
Total Production Capacity	220.4	237.9	131.4	141.1	631.4	631.1	90.0	90.0	14.1	10.3	1,087.3	1,110.4
Capacity Utilization	59.6%	66.6%	67.0%	76.1%	62.1%	67.5%	46.9%	56.4%	27.7%	43.7%	60.5%	67.3%

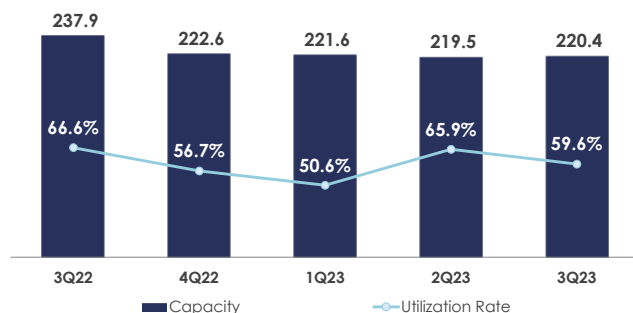
Effective Production / Production Capacity*	Cookies and Crackers		Pasta		Wheat Flour and Bran		Margarine and Vegetable Shortening		Other products**		Total	
	3Q23	2Q23	3Q23	2Q23	3Q23	2Q23	3Q23	2Q23	3Q23	2Q23	3Q23	2Q23
Total Production	131.3	144.7	88.1	96.7	392.3	402.6	42.2	45.5	3.9	6.2	657.8	695.7
Total Production Capacity	220.4	219.5	131.4	129.8	631.4	624.5	90.0	90.0	14.1	14.4	1,087.3	1,078.2
Capacity Utilization	59.6%	65.9%	67.0%	74.5%	62.1%	64.5%	46.9%	50.6%	27.7%	43.1%	60.5%	64.5%

Effective Production / Production Capacity*	Cookies and Crackers		Pasta		Wheat Flour and Bran		Margarine and Vegetable Shortening		Other products**		Total	
	9M23	9M22	9M23	9M22	9M23	9M22	9M23	9M22	9M23	9M22	9M23	9M22
Total Production	388.2	417.7	270.0	284.5	1,149.7	1,146.0	126.1	132.7	15.7	13.5	1,949.7	1,994.4
Total Production Capacity	661.5	720.8	393.4	421.3	1,873.6	1,872.6	270.0	270.0	42.1	31.0	3,240.6	3,315.7
Capacity Utilization	58.7%	57.9%	68.6%	67.5%	61.4%	61.2%	46.7%	49.1%	37.3%	43.5%	60.2%	60.2%

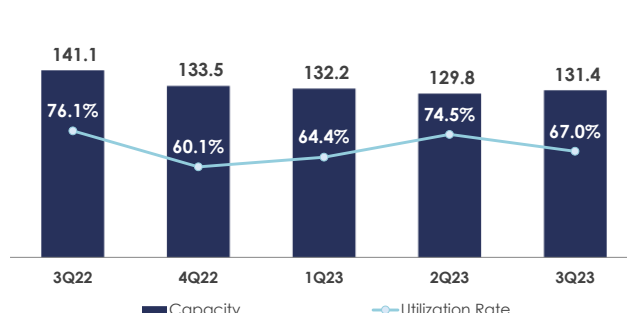
*Thousand tonnes.

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

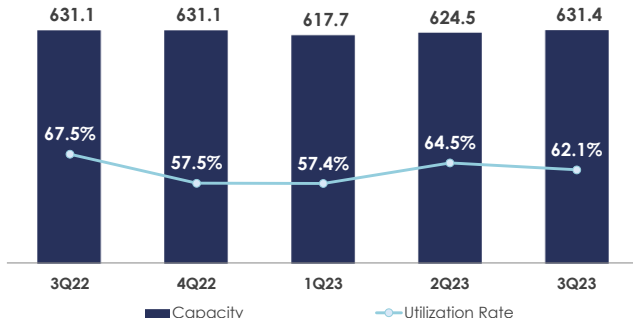
Production Capacity (thousand tonnes) and Utilization Rate - Cookies and Crackers (%)



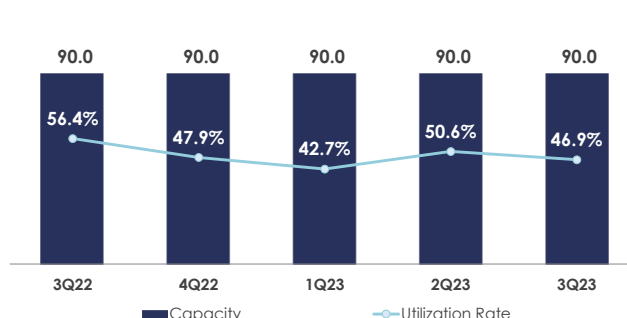
Production Capacity (thousand tonnes) and Utilization Rate - Pasta (%)



Production Capacity (thousand tonnes) and Utilization Rate - Wheat Flour and Bran (%)



Production Capacity (thousand tonnes) and Utilization Rate - Margarine and Vegetable Shortening (%)



Note: Total production capacity refers to the maximum yield that can be extracted from the equipment considering the losses caused by maintenance stoppages, setup time, line clean-up, restrictions on the maximum number of shifts in the plants, etc.

RESULTS

3Q23 | 9M23

VERTICALIZATION

We maintained the high vertical integration level of the two main inputs. In 3Q23, 99.9% of wheat flour and 100.0% of vegetable shortening consumed were internally produced.



Wheat flour

3Q23	99.9%	0.1%	41.1%	58.9%
2Q23	99.6%	0.4%	37.6%	62.4%
3Q22	99.6%	0.4%	31.7%	68.3%

■ Own Production ■ External Source ■ Sale ■ Internal Consumption



Vegetable shortening

3Q23	100.0%	48.5%	51.5%
2Q23	100.0%	46.3%	53.7%
3Q22	100.0%	44.4%	55.6%

■ Own Production ■ External Source ■ Sale ■ Internal Consumption

ECONOMIC AND FINANCIAL HIGHLIGHTS

NET REVENUE

Net revenue declined by 8.1% in 3Q23 vs. 3Q22, reflecting the drop in volumes sold and a lower average price, by 6.6% and 1.6%, respectively. The reduction in average price reflects the drop in the wheat flour & bran and the margarine & vegetable shortening categories, which followed the trend for commodity prices.

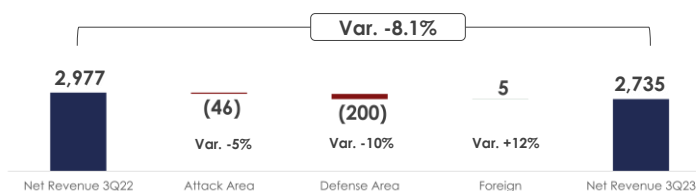
Segment	3Q23			3Q22			Variation		
	Net Revenue	Weight	Average Price	Net Revenue	Weight	Average Price	Net Revenue	Weight	Average Price
Cookies and Crackers	1,432.4	129.7	11.04	1,560.7	153.2	10.19	-8.2%	-15.3%	8.3%
Pasta	564.6	87.6	6.45	606.5	99.4	6.1	-6.9%	-11.9%	5.7%
Wheat Flour and Bran	477.8	207.7	2.3	518.4	200.7	2.58	-7.8%	3.5%	-10.9%
Margarine and Vegetable Shortening	158.5	19.9	7.96	200.2	23.3	8.59	-20.8%	-14.6%	-7.3%
Other products**	101.6	5.6	18.14	90.8	5.6	16.21	11.9%	0.0%	11.9%
TOTAL	2,734.9	450.5	6.07	2,976.6	482.2	6.17	-8.1%	-6.6%	-1.6%

*Net revenue in R\$ million, weight excluding sales returns in thousand tonnes and net average price in R\$/Kg.

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

By region, the decrease in net revenue was due to the drop in volumes, in a context that retailers operated with lower inventory levels, as well as the decline in averages prices in wheat flour & bran and the margarine & vegetable shortening categories, mainly in the Defense region (North and Northeast).

Variation in Net Revenue by Regions 3Q23 vs. 3Q22 (R\$ million)



Launches: 17 products, with highlights to healthy options, such as the corn biscuit and gluten-free tapioca bites from the Jasmine brand, the Richester ramen, and cookies and pasta for export.



RESULTS

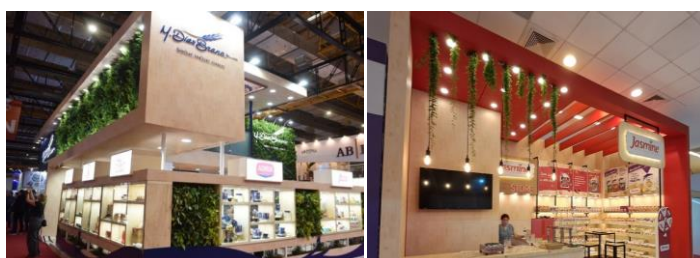
3Q23 | 9M23

M. Dias Branco



Investments in marketing and sales: Highlight for the campaigns “Neologio”, from Adria, with Claude Troisgros; “Família Maltado”, from Piraguê, with Ludmilla; and “Vitarella no São João tem diferença”.

Participation in events: We were present in food fairs and congresses, highlighting FIPAN, Expoagas, and XVII International Congress of Functional Nutrition, with exclusive Jasmine stand.



In 3Q23 vs. 2Q23, net revenue decreased 4.0%, due to the drop in volumes by 0.8% and average price decrease by 3.2%.

Segment	3Q23			2Q23			Variation		
	Net Revenue	Weight	Average Price	Net Revenue	Weight	Average Price	Net Revenue	Weight	Average Price
Cookies and Crackers	1,432.4	129.7	11.04	1,466.4	133.1	11.02	-2.3%	-2.6%	0.2%
Pasta	564.6	87.6	6.45	589.8	90.1	6.55	-4.3%	-2.8%	-1.5%
Wheat Flour and Bran	477.8	207.7	2.3	494.6	202.3	2.44	-3.4%	2.7%	-5.7%
Margarine and Vegetable Shortening	158.5	19.9	7.96	178.6	21.5	8.31	-11.3%	-7.4%	-4.2%
Other products**	101.6	5.6	18.14	120.0	7.1	16.9	-15.3%	-21.1%	7.3%
TOTAL	2,734.9	450.5	6.07	2,849.4	454.1	6.27	-4.0%	-0.8%	-3.2%

*Net revenue in R\$ million, weight excluding sales returns in thousand tonnes and net average price in R\$/Kg.

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

In 9M23 vs. 9M22, net revenue grew by 9.6% due to the rise in volumes by 2.4% and average price 6.9% higher. Highlight for the average price increases for cookies and crackers by 13.3% and pasta by 11.8%.

Segment	9M23			9M22			Variation		
	Net Revenue	Weight	Average Price	Net Revenue	Weight	Average Price	Net Revenue	Weight	Average Price
Cookies and Crackers	4,152.9	379.6	10.94	3,796.8	392.9	9.66	9.4%	-3.4%	13.3%
Pasta	1,658.1	257.0	6.45	1,531.0	265.4	5.77	8.3%	-3.2%	11.8%
Wheat Flour and Bran	1,448.5	593.2	2.44	1,333.1	546.2	2.44	8.7%	8.6%	0.0%
Margarine and Vegetable Shortening	483.0	58.7	8.23	491.2	58.0	8.47	-1.7%	1.2%	-2.8%
Other products**	327.3	18.9	17.32	212.1	13.7	15.48	54.3%	38.0%	11.9%
TOTAL	8,069.8	1,307.4	6.17	7,364.2	1,276.2	5.77	9.6%	2.4%	6.9%

*Net revenue in R\$ million, weight excluding sales returns in thousand tonnes and net average price in R\$/Kg.

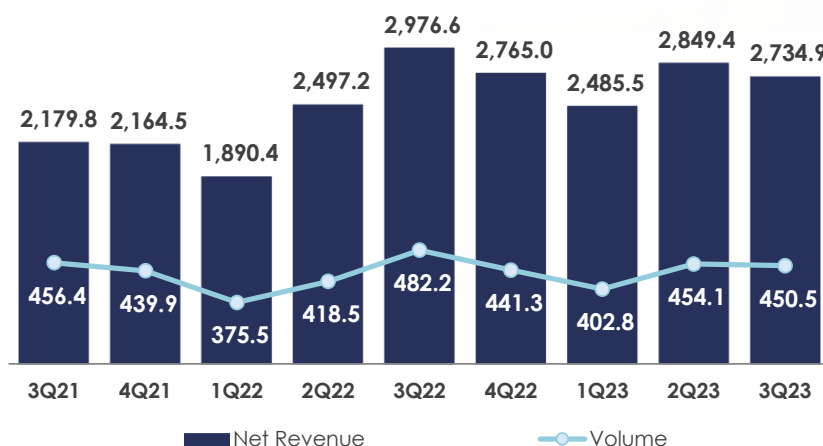
**Cakes, snacks, cake mix, packaged toast, healthy products, sauces and seasonings.

RESULTS

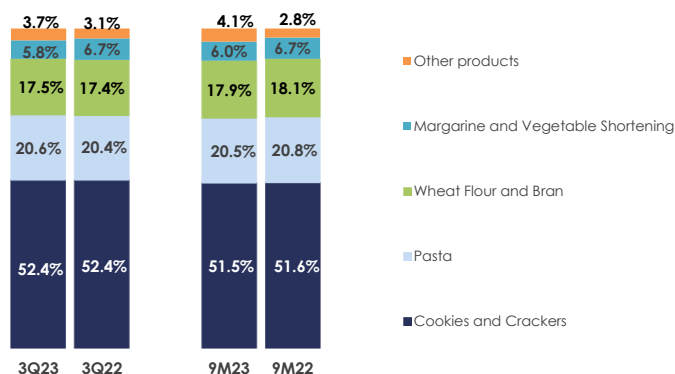
3Q23 | 9M23

M. Dias Branco

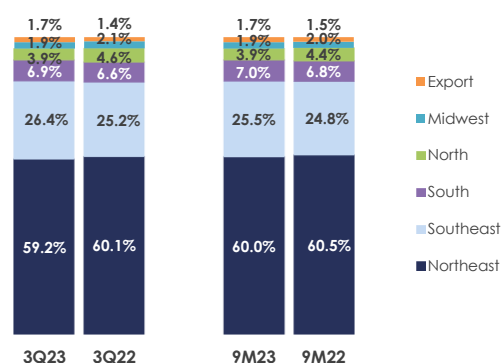
Net Revenue (R\$ million) and Net Volume (thousand tonnes)



Net Revenue Breakdown



Sales by Region (% Gross Revenue excluding discounts and returns)



HIGHLIGHTS – COOKIES & CRACKERS | PASTA

The cookies and pasta categories recorded a drop in net revenue versus 3Q22 and 2Q23.

In the cookies category, the retraction mainly reflects the context in which retailers operated with lower inventory levels. Particularly in the pasta category, compared to 2Q23, we also had the impact of the packaging weight reduction.

In the cookies category, the gross revenue from products/flavors launched in the last 24 months reached out R\$87.8 million in 3Q23, increasing 97.9% vs. 3Q22 and 18.2% higher vs. 2Q23, totaling 119 launches (117 in 3Q22 and 134 in 2Q23).

Cookies and Crackers - Net Revenue (R\$ million) and Net Volume (thousand tonnes)



Pasta - Net Revenue (R\$ million) and Net Volume (thousand tonnes)



RESULTS

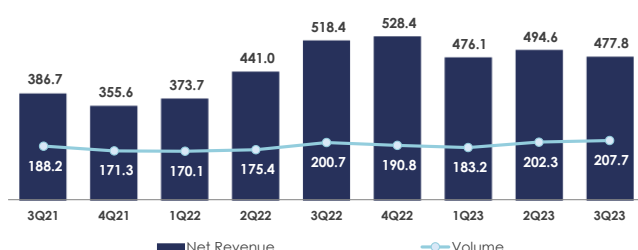
3Q23 | 9M23

M. Dias Branco

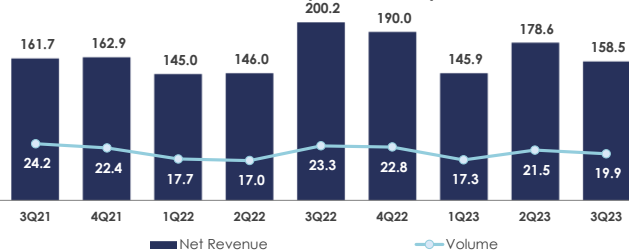
HIGHLIGHTS – WHEAT FLOUR AND BRAN | MARGARINE AND VEGETABLE SHORTENING

Net revenue decreased in flour and bran and margarine and shortening in 3Q23 over 3Q22 and 2Q23, due to the drop in average prices, which follow the trend for the commodity prices wheat and palm oil.

Wheat Flour and Bran - Net Revenue (R\$ million) and Net Volume (thousand tonnes)



Margarine and Vegetable Shortening - Net Revenue (R\$ million) and Net Volume (thousand tonnes)



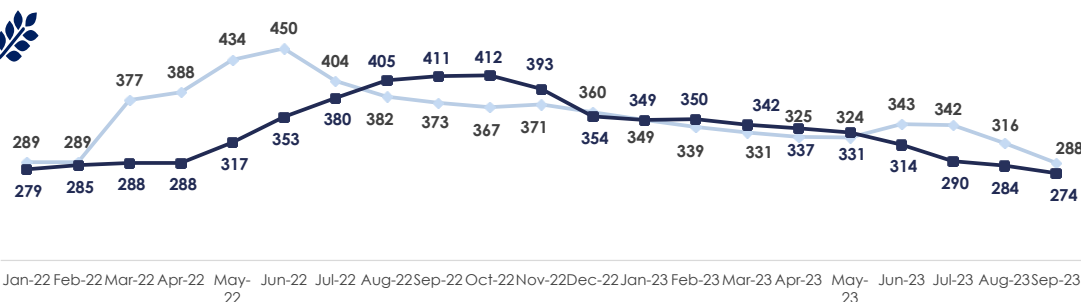
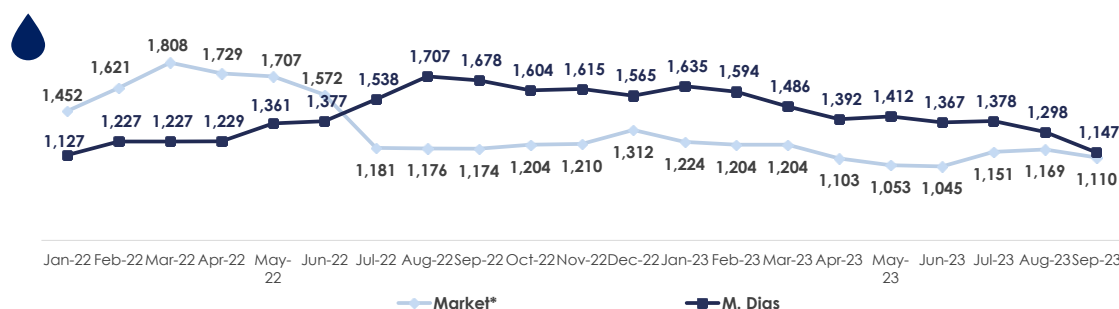
COSTS

ilion)	3Q23	% Net Rev.	3Q22	% Net Rev.	Variation	2Q23	% Net Rev.	Variation	9M23	% Net Rev.	9M22	% Net Rev.	Variation
Raw material	1,276.0	46.7%	1,699.6	57.1%	-24.9%	1,448.8	50.8%	-11.9%	4,079.3	50.6%	3,968.1	53.9%	2.8%
Wheat	775.5	28.4%	1,085.2	36.5%	-28.5%	890.0	31.2%	-12.9%	2,531.5	31.4%	2,520.1	34.2%	0.5%
Vegetable Oil	263.5	9.6%	373.8	12.6%	-29.5%	304.1	10.7%	-13.4%	843.3	10.5%	855.2	11.6%	-1.4%
Sugar	74.7	2.7%	80.4	2.7%	-7.1%	76.2	2.7%	-2.0%	216.9	2.7%	208.6	2.8%	4.0%
Third Party Flour	2.3	0.1%	2.5	0.1%	-8.0%	2.3	0.1%	0.0%	6.9	0.1%	5.8	0.1%	19.0%
Third Party Vegetable Shortening	0.0	0.0%	0.1	0.0%	-100.0%	0.1	0.0%	-100.0%	0.1	0.0%	0.2	0.0%	-50.0%
Other	160.0	5.9%	157.6	5.3%	1.5%	176.1	6.2%	-9.1%	480.6	6.0%	378.2	5.1%	27.1%
Packages	167.2	6.1%	188.5	6.3%	-11.3%	173.2	6.1%	-3.5%	488.6	6.1%	475.6	6.5%	2.7%
Labor	209.1	7.6%	189.1	6.4%	10.6%	210.4	7.4%	-0.6%	626.3	7.8%	522.7	7.1%	19.8%
Indirect costs	163.4	6.0%	173.6	5.8%	-5.9%	167.4	5.9%	-2.4%	494.5	6.1%	454.3	6.2%	8.8%
Depreciation and amortization	52.1	1.9%	46.4	1.6%	12.3%	52.6	1.8%	-1.0%	155.5	1.9%	135.1	1.8%	15.1%
Other	5.4	0.2%	17.4	0.6%	-69.0%	3.9	0.1%	38.5%	27.8	0.3%	36.9	0.5%	-24.7%
Total	1,873.2	68.5%	2,314.6	77.8%	-19.1%	2,056.3	72.2%	-8.9%	5,872.0	72.8%	5,592.7	75.9%	5.0%

COGS accounted for 68.5% of net revenue in 3Q23, reducing 9.3 p.p. over 3Q22 and 3.7 p.p. over 2Q23, due to the decrease in variable costs given the drop in commodity prices, as observed in the charts below.

WHEAT
(US\$/TON.)

Average Purchase Price M. Dias Branco x Market Price

PALM
OIL
(US\$/TON.)

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

RESULTS

3Q23 | 9M23

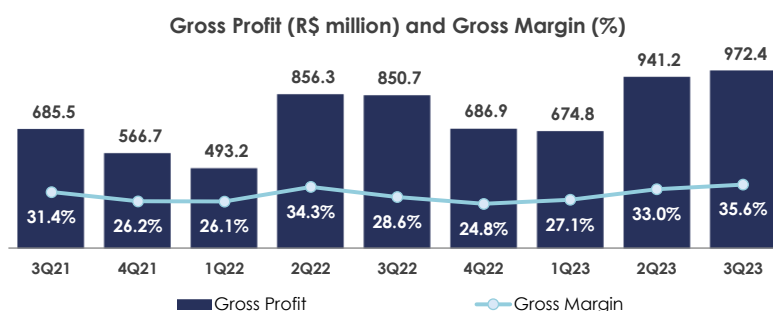


GROSS PROFIT

Gross profit, in nominal terms, increased by 14.3% in 3Q23 vs. 3Q22, and was 3.3% higher than in 2Q23, with growth in gross margin, reaching 35.6%.

Gross profit includes subsidies for state investments, which totaled R\$110.7 million in 3Q23 (R\$188.7 million in 3Q22), which are recorded in the income

statement according to accounting pronouncement CPC 07 – Government Subsidies and to IAS 20 – Accounting for Government Grants and Disclosure of Government Assistance.



OPERATING EXPENSES

To provide a better understanding of the changes in operating expenses, we report sales and administrative expenses (SG&A) separately from other operating expenses (donations, taxes, depreciation and amortization and others), as shown below:

Operating Expenses (R\$ million)	3Q23	% Net Rev.	3Q22	% Net Rev.	Variation	2Q23	% Net Rev.	Variation	9M23	% Net Rev.	9M22	% Net Rev.	Variation
Selling*	482.1	17.6%	471.9	15.9%	2.2%	492.4	17.3%	-2.1%	1,411.6	17.5%	1,252.5	17.0%	12.7%
Administrative	77.7	2.8%	73.6	2.5%	5.6%	81.8	2.9%	-5.0%	235.7	2.9%	201.7	2.7%	16.9%
SELLING AND ADMINISTRATIVE EXPENSES TOTAL	559.8	20.5%	545.5	18.4%	2.6%	574.2	20.2%	-2.5%	1,647.3	20.4%	1,454.2	19.7%	13.3%
Donations	6.3	0.2%	3.8	0.1%	65.8%	7.2	0.3%	-12.5%	24.2	0.3%	14.0	0.2%	72.9%
Taxes	10.1	0.4%	8.5	0.3%	18.8%	8.2	0.3%	23.2%	26.3	0.3%	22.7	0.3%	15.9%
Depreciation and amortization	38.7	1.4%	34.9	1.2%	10.9%	37.1	1.3%	4.3%	112.6	1.4%	98.4	1.3%	14.4%
Other operating expenses/(revenue)	9.7	0.4%	4.9	0.2%	98.0%	26.5	0.9%	-63.4%	55.3	0.7%	62.3	0.8%	-11.2%
TOTAL	624.6	22.8%	597.6	20.1%	4.5%	653.2	22.9%	-4.4%	1,865.7	23.1%	1,651.6	22.4%	13.0%

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

Operating expenses remain under control, with SG&A as a percentage of net revenue at the level of 20.5%. The 2.6% increase in nominal terms vs. 3Q22 resulted from the collective bargaining on salaries, inflation and inclusion of operating expenses of acquired companies in 2022. Compared to 2Q23, the decrease in nominal terms is mainly due to the drop in sales volumes by 0.8%.

FINANCIAL RESULT

Financial Result (R\$ million)	3Q23	3Q22	Variation	2Q23	Variation	9M23	9M22	Variation
Financial Revenue	85.5	64.0	33.6%	113.0	-24.3%	282.7	268.1	5.4%
Financial Expenses	-119.8	-133.5	-10.3%	-168.0	-28.7%	-430.1	-397.9	8.1%
TOTAL	-34.3	-69.5	-50.6%	-55.0	-37.6%	-147.4	-129.8	13.6%

In 3Q23, we reported a negative result of R\$34.3 million, decrease by 50.6% vs. 3Q22 and 37.6% lower than in 2Q23. The reduction vs. 3Q22 was due to a higher level of revenue from financial investments, resulting from the increase in cash and cash equivalents, from R\$0.4 billion in 3Q22 to R\$1.8 billion in 3Q23, and lower contracting costs for NDFs² on hedging operations.

Compared to 2Q23, the improvement in the financial result reflects the increase in revenue from financial investments and lower financing expenses given the reduction in gross debt, from R\$2.4

² NDF: Non-Deliverable Forward

RESULTS

3Q23 | 9M23



billion in 2Q23 to R\$2.2 billion in 3Q23.

TAXES ON INCOME

We closed 3Q23 with R\$56.6 million provision for income tax and social contribution vs. income tax and social contribution reversal of R\$12.7 million in 3Q22. Provisioning reflects the generation of taxable income given the 73.1% increase in income before income tax and social contribution, and the decrease in state subsidies (exclusion basis for calculating income tax and social contribution) with the drop in wheat cost.

In 9M23, we recorded a provision of R\$28.9 million, compared to a reversal of R\$50.5 million in 9M22.

Income and Social Contribution Taxes (R\$ million)	3Q23	3Q22	Variation	9M23	9M22	Variation
Income and Social Contribution Taxes	56.6	-12.7	-546.0%	28.9	-51.0	n/a
Income Tax Incentive	0.0	0.0	n/a	0.0	0.5	-100.0%
TOTAL	56.6	-12.7	-545.7%	28.9	-50.5	n/a

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\$230.5 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\$123.2 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 the goodwill arising from the acquisition, in the amount of R\$156.1 million. Amortization will also occur over a minimum period of five years.

In 3Q23, the Company recorded R\$5.2 million in tax benefit from amortization. This amount was R\$13.0 million in 9M23.

EBITDA AND NET INCOME

In 3Q23, EBITDA was R\$440.7 million, increasing by 32.3% vs. 3Q22 and 17.0% higher than 2Q23. Highlight for the EBITDA margin of 16.1% (11.2% in 3Q22 e 13.2% in 2Q23) and net income of R\$ 259.0 million, with an increase of 32.8% vs. 3Q22 and 18.9% higher than 2Q23.

EBITDA – NET INCOME

CONCILIATION (R\$ million)	3Q23	3Q22	Variation	2Q23	Variation	9M23	9M22	Variation
Net Profit	259.0	195.0	32.8%	217.9	18.9%	546.8	466.3	17.3%
Income Tax and Social Contribution	56.6	-12.7	n/a	14.2	n/a	28.9	-51.0	n/a
Income Tax Incentive	0.0	0.0	n/a	0.0	n/a	0.0	0.5	-100.0%
Financial Revenue	-85.5	-64.0	33.6%	-113.0	-24.3%	-282.7	-268.1	5.4%
Financial Expenses	119.8	133.5	-10.3%	168.0	-28.7%	430.1	397.9	8.1%
Depreciation and Amortization of cost of goods	52.1	46.4	12.3%	52.6	-1.0%	155.5	135.1	15.1%
Depreciation and Amortization of expenses	38.7	34.9	10.9%	37.1	4.3%	112.6	98.4	14.4%
EBITDA	440.7	333.1	32.3%	376.8	17.0%	991.2	779.1	27.2%
EBITDA Margin	16.1%	11.2%	4.9 p.p	13.2%	2.9 p.p	12.3%	10.6%	1.7 p.p

RESULTS

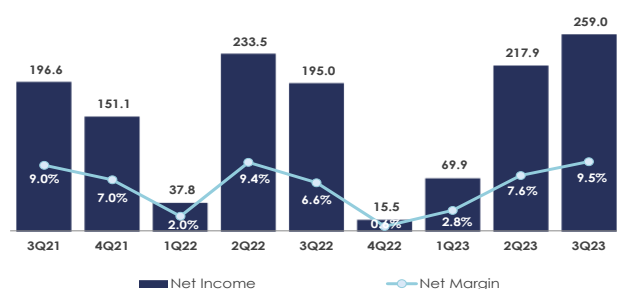
3Q23 | 9M23

M. Dias Branco

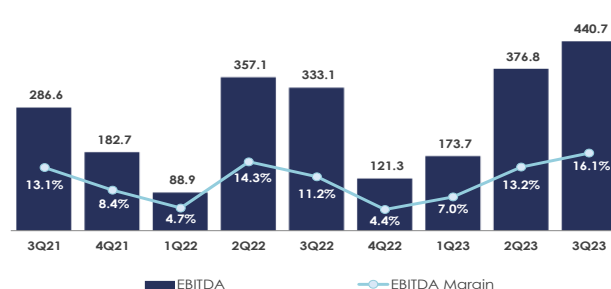
EBITDA – NET REVENUE

CONCILIATION (R\$ million)	3Q23	3Q22	Variation	2Q23	Variation	9M23	9M22	Variation
Net Revenue	2,734.9	2,976.6	-8.1%	2,849.4	-4.0%	8,069.8	7,364.2	9.6%
Cost of goods sold	-1,873.2	-2,314.6	-19.1%	-2,056.3	-8.9%	-5,872.0	-5,592.7	5.0%
Depreciation and Amortization of cost of goods	52.1	46.4	12.3%	52.6	-1.0%	155.5	135.1	15.1%
Tax Incentive (ICMS)	110.7	188.7	-41.3%	148.1	-25.3%	390.6	428.7	-8.9%
Operating Expenses	-624.6	-597.6	4.5%	-653.2	-4.4%	-1,865.7	-1,651.6	13.0%
Equity in net income of subsidiaries	2.1	-1.3	n/a	-0.9	n/a	0.4	-3.0	n/a
Depreciation and Amortization of expenses	38.7	34.9	10.9%	37.1	4.3%	112.6	98.4	14.4%
EBITDA	440.7	333.1	32.3%	376.8	17.0%	991.2	779.1	27.2%
EBITDA Margin	16.1%	11.2%	4.9 p.p	13.2%	2.9 p.p	12.3%	10.6%	1.7 p.p

Net Profit (R\$ million) and Net Margin (%)



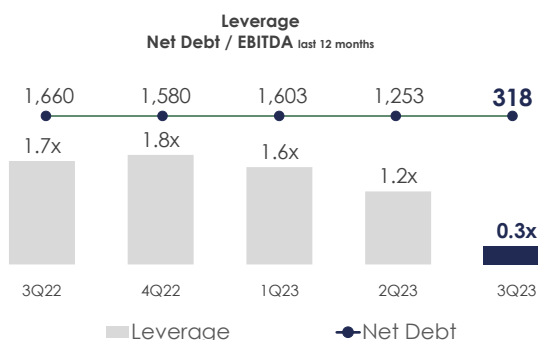
EBITDA (R\$ million) and EBITDA Margin (%)



DEBT, CAPITALIZATION AND CASH

We closed 3Q23 with a cash position of R\$1.8 billion (R\$0.4 billion in 3Q22 and R\$1.2 billion in 2Q23). The leverage (net debt/LTM EBITDA) was 0.3x (1.7x in 3Q22 and 1.2x in 2Q23).

(R\$ million)	9/30/2023	9/30/2022	Variation
Cash	1,825.7	420.7	334.0%
Linked deposits	1.1	203.6	-99.5%
Financial Investments Short Term	19.9	18.6	7.0%
Financial Investments Long Term	1.6	2.2	-27.3%
Total Indebtedness	-2,163.1	-2,071.0	4.4%
(-) Short Term	-638.0	-414.6	53.9%
(-) Long Term	-1,525.1	-1,656.4	-7.9%
(-) Derivatives Financial Instruments	3.4	-234.0	-98.5%
(=) Net Cash (Net Debt)	-318.2	-1,659.9	-80.8%
Shareholder's Equity	7,295.6	6,592.0	10.7%
Capitalization	9,458.7	8,663.0	9.2%



In 3Q23, 70.5% of the debt was in the long term, and we maintained the Rating AAA Stable Outlook, reaffirmed by Fitch for the 6th consecutive year.

RESULTS

3Q23 | 9M23



Consolidated Debt (R\$ million)	Index	Interest (year)	9/30/2023	% Debt	9/30/2022	% Debt	Variation
Domestic Currency:			1,333.6	61.7%	1,307.3	63.1%	2.0%
BNDES - FINAME	TJLP	2.17%	3.2	0.1%	7.2	0.3%	-55.6%
BNDES - PSI	R\$	3.58% (3.16% on 09/30/22)	1.7	0.1%	20.5	1.0%	-91.7%
BNDES - FINEM	IPCA	8.57% (8.57% on 09/30/22)	10.6	0.5%	20.2	1.0%	-47.5%
BNDES - PROGEREN	IPCA	6.28%	0.0	0.0%	24.3	1.2%	-100.0%
(PROVIN) Financing of state taxes	100% TJLP	-	31.1	1.4%	19.0	0.9%	63.7%
(FUNDOPEM) Financing of state taxes	IPCA/IBGE	-	11.1	0.5%	5.0	0.2%	n/a
Working Capital	100% CDI	0.76%	0.0	0.0%	101.3	4.9%	-100.0%
Working Capital	IPCA	6.93%	128.8	6.0%	-	0.0%	n/a
Investment of assignment of Pilar's shares	100% CDI	-	4.8	0.2%	4.5	0.2%	6.7%
Investment of assignment of Estrela's shares	100% CDI	-	7.3	0.3%	11.4	0.6%	-36.0%
Investment of assignment of Moinho Santa Lúcia's shares	100% CDI	-	0.7	0.0%	0.7	0.0%	0.0%
Investment of assignment of Piraguê's shares	100% CDI	-	137.1	6.3%	148.9	7.2%	-7.9%
Investment of assignment of Latinex's shares	100% CDI	-	88.8	4.1%	99.0	4.8%	-10.3%
Investment of assignment of Jasmine's shares	100% CDI	-	0.0	0.0%	15.0	0.7%	-100.0%
Investment of assignment of Las Acacias' shares	100% CDI	-	24.1	1.1%	0.0	0.0%	n/a
Debentures	IPCA	3.7992% and 4.1369%	884.3	40.9%	830.3	40.1%	6.5%
Foreign Currency:			829.5	38.3%	763.7	36.9%	8.6%
Working Capital (Law 4,131) and export	USD	3.19% (2.36% on 09/30/22)	810.0	37.4%	763.7	36.9%	6.1%
Working Capital	UYU	10.64%	19.5	0.9%	0.0	0.0%	n/a
TOTAL			2,163.1	100.0%	2,071.0	100.0%	4.4%

On September 30, 2023, the Company had five swap contracts to hedge working capital financing in foreign currency maturing until December 22, 2025, in which the long leg receives, on average, the dollar plus 3.36% p.a. interest rate, and the short leg pays, on average, CDI plus 0.85% p.a. rate with a notional reference value of R\$813.3 million and fair value payable of R\$96.1 million.

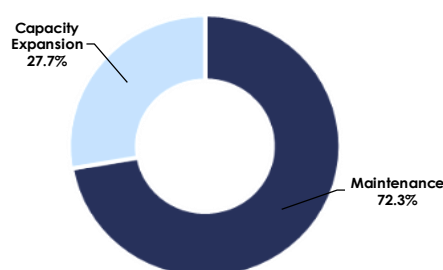
To hedge the debenture issues and working capital indexed to the IPCA, the Company had 43 swap contracts, all of which maturing until March 17, 2031, in which the long leg receives, on average, the IPCA plus 4.35% p.a., and the short leg pays, on average, the CDI plus 0.29% p.a. The notional reference values totaled R\$931.6 million for current contracts, and the gross fair value receivable of all derivative instruments totaled R\$76.0 million on September 30, 2023.

At the end of 3Q23, debentures totaled R\$884.3 million net of the unamortized balance of transaction costs of R\$32.5 million.

INVESTMENTS

Investments (R\$ million)	3Q23	3Q22	Variation	9M23	9M22	Variation
Buildings	20.8	6.8	n/a	39.6	19.6	n/a
Machinery and equipment	41.2	35.7	15.4%	92.8	78.7	17.9%
Construction in progress	13.1	6.9	89.9%	21.5	19.2	12.0%
Vehicles	0.0	0.4	-100.0%	0.0	0.7	-100.0%
IT Equipment	2.3	3.1	-25.8%	3.6	6.7	-46.3%
Furniture and Fixtures	2.0	1.9	5.3%	4.8	5.8	-17.2%
Software Use License	26.6	15.8	68.4%	59.9	54.3	10.3%
Others	0.3	0.7	-57.1%	1.2	1.3	-7.7%
Total	106.3	71.3	49.1%	223.4	186.3	19.9%

Investments 3Q23 - R\$ 106.3 million



In 3Q23, investments totaled R\$ 106.3 million (+49.1% vs. 3Q22), distributed between expansion and maintenance. We highlight investments in systems, because of the implementation of the new ERP³ (Simplifique project). During the first nine months of 2023 the amount of R\$ 4.5 million was invested in Research and Development of new products.

³ ERP: Enterprise Resource Planning

RESULTS**3Q23 | 9M23**

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 Omega Geração S.A. to power generation for consumption in its production units.

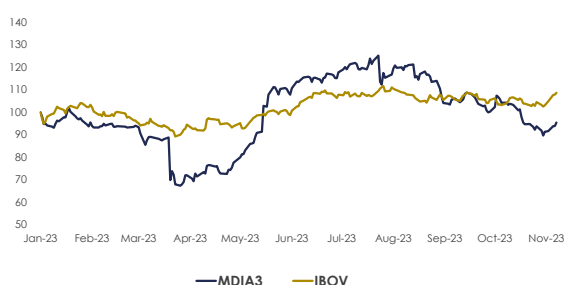
It should be noted that, in August 2023, the Company took over the direct shareholding in subsidiary Jasmine, which in turn, obtained control of Darcel S.A. and Cacama S.A., owners of Las Acacias brand, after the merger process of Latinex.

CAPITAL MARKET

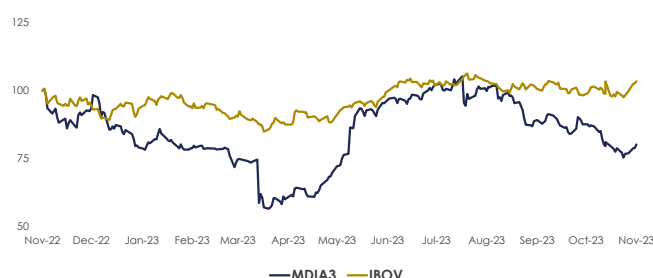
The Company's shares are traded on B3 (Brasil, Bolsa e Balcão) under the ticker MDIA3 and are listed in the Novo Mercado segment. On **September 30, 2023**, there were 66,386,873 outstanding shares, representing 19.6% of the Company's capital stock, priced at **R\$36.53** each, totaling **R\$2,425.1 million**. The average trading volume was **5,400** in 3Q23 (7,622 in 3Q22), and the average daily trading financial volume was **R\$48.2 million** in 3Q23 (R\$53.8 million in 3Q22).

MDIA3 (11/08/2023):
Stock Price: R\$ 34.44
Volume: R\$ 34.0 million
IBOV: 119,177

Performance MDIA3 x IBOV (YTD)
01/02/2023 – 11/08/2023



Performance MDIA3 x IBOV (12 Months)
11/08/2022 – 11/08/2023



MDIA
B3 LISTED NM

IBRA B3

IBRX100 B3

ICO2 B3

ICON B3

IGC B3

IDIVERSA B3

MSCI
ESG RATINGS



IGCT B3

INDX B3

ISE B3

ITAG B3

MLCX B3

IGC-NM B3

CCC B BB BBB A AA AAA

MAIN ADMINISTRATIVE FACTS

Approval of the Financial Statements

At the meeting of the Board of Directors held on November 10, 2023, the following was approved: (i) the Interim Financial Information (ITR) for the period ended September 30, 2023; and (ii) other provisions.

RESULTS**3Q23 | 9M23****Fitch Ratings reaffirmed our 'AAA(bra)' National Long-term Rating**

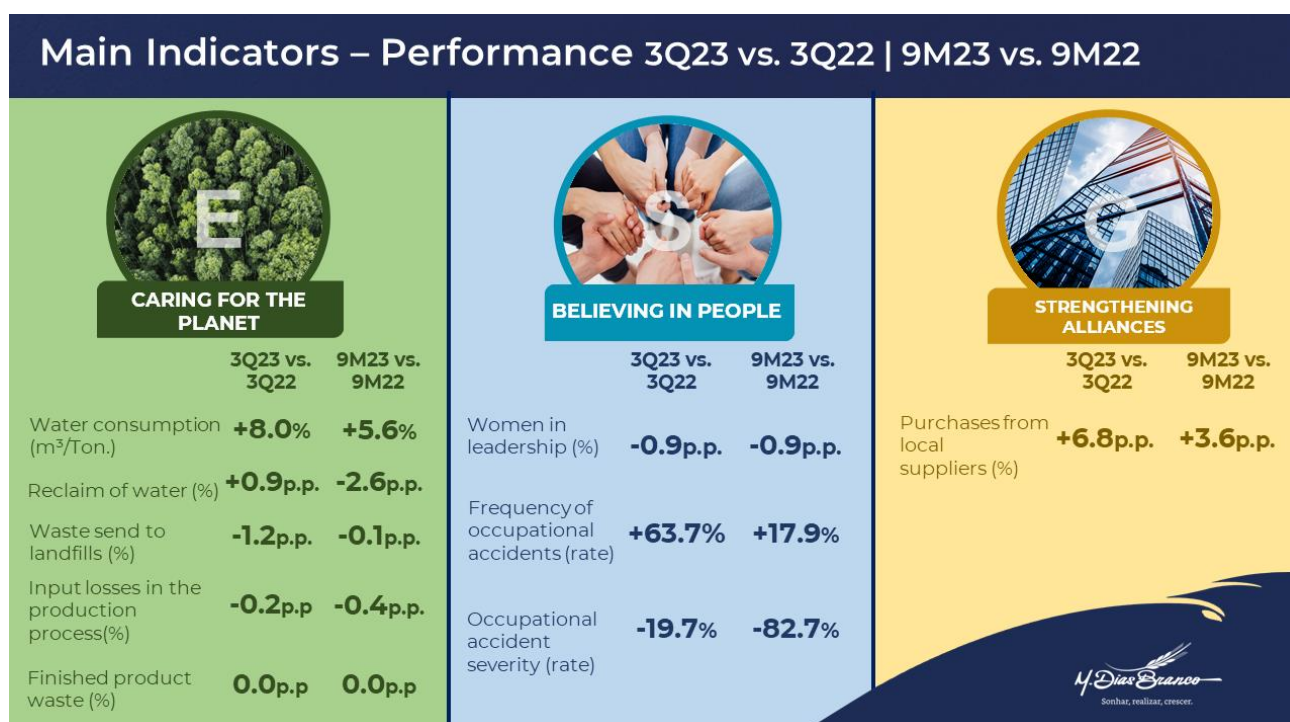
On September 14, the Company announced to the market that Fitch Ratings reaffirmed our 'AAA(bra)' National Long-term Rating with a stable outlook, classified by Fitch Ratings, for the sixth consecutive year.

Approval of the Revision in the Policy of Shareholders Remuneration

It was approved at the meeting of the Board of Directors on November 10, 2023, the Revision of the Policy of Shareholders Remuneration, with the increase in payout ratio from 60% to 80% and fixed quarterly payment from R\$0.05 to R\$0.06.

SOCIAL AND ENVIRONMENTAL HIGHLIGHTS

M. Dias Branco has a Strategic Sustainability Agenda with 18 public goals that will be achieved by 2030. These goals address relevant themes for our business and stakeholders, according to the following ESG pillars: Environmental (Caring for the Planet), Social (Believing in People) and Governance (Strengthening Alliances). The performance of public targets can be monitored on the Company's website (<https://mdiasbranco.com.br/en/sustainability-agenda/>). Below are the **main indicators and highlights**⁴ of 3Q23 and 9M23.



Water consumption index: The increase in consumption is explained by the emptying and cleaning procedures for our water reservoirs.

Water reuse: Water reuse increased in the quarter. The result in 9M23 continues to be impacted by the rain season, which makes the consumption of reused water unfeasible.

Waste sent to landfills: In 3Q23, we advanced with the reduction of waste sent to landfills by developing partnerships and waste destinations, as well as optimizing waste sorting. We currently have three units that sent zero waste to landfills.

⁴ It should be noted that the indicators do not include the subsidiaries Jasmine and Las Acacias.

RESULTS

3Q23 | 9M23



Input losses in the production process: The good performance continues, resulting from the automation and modernization of equipment in specific units, in addition to a product mix that favors a more stable production plan.

Waste of finished products: There was no significant variation in this indicator.

Women in leadership positions: We advanced with affirmative actions and practices that favor women occupying management positions. The results achieved during the year still reflect the restructuring process carried out in the Commercial area.

Frequency and severity of occupational accidents: The number of accidents increased, however, the severity rate dropped.

Purchases from local suppliers: We continue to advance in the purchases of raw materials from local suppliers.

Below are the main advances of 3Q23:



We held the **2023 Diversity Week** with training, speeches, and podcasts on themes such as deconstructing stereotypes, the relevance of psychological safety, and the importance of promoting an inclusive culture. More than 8.3 thousand people participated in these actions.



We held the **Ethics and Governance Week** with training, podcasts, and live sessions to address the theme "Ethics and governance serving the purpose and longevity of the business: Trust and value generation at the core of our decision-making process". More than 4.9 thousand people participated in these actions.



The Company was listed on **IDIVERSA**, the first diversity index focused on gender and race launched by the Brazilian stock exchange. The index, which is based on public data, recognizes companies that stand out in diversity and that promote greater representativeness of women, blacks, and indigenous people.



The review of our **strategic guidance** was approved by the Board of Directors in August 2023. The executive and statutory boards, with the support of external consultants, reviewed the strategy for the next 5 years (2024-2028 cycle) in a collaborative and integrated way.

RESULTS**3Q23 | 9M23**The logo for M. Dias Branco, featuring the company name in a stylized script font with a decorative flourish above it.

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, 2023 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 SEPTEMBER 30, 2023

(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), B3 Brazil 100 Index (IbrX 100), 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, nine 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-five 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.

On August 1, 2023, the merger of Latinex Importação e Exportação de Alimentos Ltda ("Latinex") by its subsidiary Jasmine Indústria e Comércio de Alimentos Ltda ("Jasmine") was approved. Latinex is a Brazilian company that operates in the food sector, acquired on November 03, 2021, and has one plant of cookies and crackers, snacks and seasonings, integrated with a storage and distribution facility in São José dos Pinhais, in the state of Paraná.

The Company's nationwide activities are also driven by means of integrated operations with production, sale and distribution structures of its subsidiary Jasmine, acquired by Latinex on August 31, 2022.

Jasmine has one cookies, breads, cereals and granolas plant, integrated with a storage and distribution facility in Campina Grande do Sul and one distribution facility in São José dos Pinhais, both based in the state of Paraná. Thus, 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.

Continuing the internationalization process that until then occurred exclusively in exports, on October 31, 2022, through Latinex, the Company acquired 100% of the shares representing the capital stock of Darcel S.A. and Cacama S.A. The acquired companies have one pasta plant integrated with a storage and distribution facility in based in Montevideo, Uruguay.

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.

NOTES TO THE CONDENSED, INDIVIDUAL AND CONSOLIDATED FINANCIAL INFORMATION AS SEPTEMBER 30, 2023

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



2. Corporate reorganization

As previously described, in 2021 the Company acquired the entire share capital of Latinex and, on August 31, 2022, Latinex acquired 100% of the shares representing the capital stock of Jasmine.

On August 1, 2023, Jasmine merged Latinex, under a reverse transaction, where the controlled company merges its parent company. Thus, the merging company (Jasmine) became a direct subsidiary of the Company.

The purpose of the corporate reorganization was to simplify the Company's corporate structure, as well as to reduce administrative activities and annual ancillary obligations, taking into account the best interests of the parties, as it will allow reducing costs, expenses and compliance with ancillary obligations, seeking to maximize benefits of a equity, legal and financial nature.

As it is a wholly-owned subsidiary, the merger does not produce any change in the Company's consolidated equity position, results or corporate structure.

As a result of the merger, Latinex will be extinguished and all its assets, rights, properties, obligations and liabilities will be automatically transferred to the assets of Jasmine, which shall be its successor on a universal basis, irrespective of any formality other than those provided for by law.

As it is a wholly-owned subsidiary, the merger does not produce any change in the Company's consolidated equity position, results or corporate structure.

The net assets incorporated by the Company have the following composition:

Assets of Latinex	08/01/2023
Current assets	20,401
Non-current assets	471,372
Assets total	491,773
Current liabilities	46,259
Non-current liabilities	13,027
Liabilities total	59,286
Net assets	432,487
(-) Investment in the merging company ⁽¹⁾	(139,922)
Net assets incorporated	292,565

⁽¹⁾ The merger occurred as a reverse transaction, that is, in which the merging company is fully controlled by the merged company.

3. Business combination

Jasmine Indústria e Comércio de Alimentos Ltda. ("Jasmine") acquisition

On August 31, 2022, the Company acquired, through Latinex, 100% of the shares representing the capital stock of Jasmine Indústria e Comércio de Alimentos Ltda., owner of Jasmine brand. The acquisition was carried out at the base price of R\$ 343,574.

The transaction is included in the Company's strategy of growth with profitability, adding high value-added products and additional categories to its current portfolio.

Regarding the recognition of the business combination transaction, it should be noted that the Company completed the fair value measurement period of the assets acquired and liabilities assumed and, based on the valuation report issued by a specialized and independent consulting firm, allocated the acquisition price as follows:

**NOTES TO THE CONDENSED, INDIVIDUAL AND CONSOLIDATED FINANCIAL
INFORMATION AS SEPTEMBER 30, 2023**
(All amounts in thousands of Reais, except if stated otherwise)


	Acquisition price allocation
Fixed quota of acquisition price ⁽¹⁾	320,358
Fair value of property to be refunded to seller after sale	6,000
Price adjustment ⁽²⁾	5,227
	331,585
(-) Shareholders' equity of the acquired company	(105,869)
Overpay price	225,716
(-) Intangible assets identified at fair value	(50,635)
(-) Adjustment to fair value of assets	(18,955)
Goodwill on investments acquisition	156,126

⁽¹⁾ R\$ 343,574 installment, net of the settlement of a loan made in the acquiree, upon a capital contribution in the amount of R\$ 23,216; ⁽²⁾ Refers to the adjustment through variation of the net debt and working capital between the base balance sheet of the transaction and the closing balance.

The following table sets forth the fair values of assets acquired and liabilities assumed obtained based on the above-mentioned report:

	Net assets acquired	Adjustments to fair value	Net assets acquired at fair value
Current assets			
Cash and cash equivalents	719	-	719
Trade accounts receivable	23,670	-	23,670
Inventories	22,418	258	22,676
Taxes recoverable	782	-	782
Other assets	873	-	873
Total current assets	48,462	258	48,720
Non-current assets			
Long-term receivables	6,674	-	6,674
Judicial deposits	187	-	187
Taxes recoverable	483	-	483
Right-of-use	4	-	4
Non-current assets held for sale	6,000	-	6,000
Property, plant and equipment	52,524	18,697 (a)	71,221
Intangible assets	72,912	50,635	123,547
Brands ⁽¹⁾	72,782	37,655 (b)	110,437
Customer portfolio ⁽²⁾	-	13,011 (c)	13,011
Software	130	(31)	99
Goodwill on investments acquisition	-	156,126 (d)	156,126
Total non-current assets	132,110	225,458	357,568
Total assets	180,572	225,716	406,288
Current liabilities			
Suppliers	14,251	-	14,251
Leases	496	-	496
Labor liabilities	5,311	-	5,311
Tax liabilities	1,585	-	1,585
Other debts	2,838	-	2,838
Total current liabilities	24,481	-	24,481
Non-current liabilities			
Leases	523	-	523
Deferred Taxes	25,808	-	25,808
Provisions for contingencies	675	-	675
Other debts	23,216	-	23,216
Total non-current liabilities	50,222	-	50,222
Shareholders' equity	105,869	225,716 (e)	331,585
Total liabilities and shareholders' equity	180,572	225,716	406,288

Note: Fair value valuation method used: ⁽¹⁾ Relief-from-Royalty, of the Income Approach; ⁽²⁾ Mult Period Excess Earning, of the Income Approach.

**NOTES TO THE CONDENSED, INDIVIDUAL AND CONSOLIDATED FINANCIAL
INFORMATION AS SEPTEMBER 30, 2023**
(All amounts in thousands of Reais, except if stated otherwise)


- (a) Refers to the adjustment to fair value of property, plant and equipment to be depreciated based on the economic useful life of the assets expressed in the valuation report;
- (b) Refers to the fair value of the Jasmine brand, with undefined useful life;
- (c) Refers to the fair value of a long-standing non-contractual relationship with a customer that constitutes a competitive advantage. The estimated useful life of this intangible asset was defined as 29.3 years;
- (d) Refers to the transaction goodwill, i.e. the non-allocated portion of the acquisition price;
- (e) Refers to the counterpart for adjustments (a) through (d) in net equity.

It is important to reiterate that the Company prepared the projected cash-flow to estimate the value of the acquired company. The projected net present value exceeds the amount paid by the company, demonstrating that the goodwill paid does not represent impairment.

Regarding the deductibility of goodwill for tax purposes, we estimate that the full amount of the goodwill will be deductible, as the Company intends to absorb the acquired entity. This amount is represented by expected future profitability based on the expected synergies to be captured by creating long-term value and profitable growth, including increasing its portfolio with high value-added items of solid growth potential.

At last, on September 30, 2023, the consideration paid in Jasmine acquisition amounted to R\$ 27,364.

Darcel S.A. and Cacama S.A. acquisition

On October 31, 2022, the Company acquired 100% of the shares representing the capital stock of Darcel S.A. and Cacama S.A., owner of Las Acacias brand. The acquisition was carried out at the base price of R\$ 105,484.

Founded in Montevideo in 1952, Las Acacias, Darcel's main brand is among the three top pasta brands in Uruguay, and also has in this portfolio items in the categories of wheat flour, cake mix, sauces, among others.

The transaction is part of the Company's strategy to accelerate the internationalization process, reaffirming its commitment to creating long-term value for its shareholders.

In order to meet the legal requirements for recognizing the transaction, the Company hired a specialized and independent consulting firm to prepare a fair value assessment report on the acquisition date. The valuation report, which is still in preparation, has the following preliminary result for the acquisition price:

	Allocation on 09/30/2023	Initial allocation on 12/31/2022
Fixed quota of acquisition price	105,484	105,484
Price adjustment ⁽¹⁾	663	-
(-) Shareholders' equity of the acquired company	(13,426)	(13,426)
Overpay price	92,721	92,058
(-) Intangible assets identified at fair value	(34,389)	(32,144)
(-) Adjustment to fair value of assets	(11,267)	-
Goodwill on investments acquisition	47,065	59,914

⁽¹⁾ Refers to the adjustment through variation of the net debt and working capital between the base balance sheet of the transaction and the closing balance.

The following table sets forth the fair values of assets acquired and liabilities assumed obtained based on the above-mentioned report:

**NOTES TO THE CONDENSED, INDIVIDUAL AND CONSOLIDATED FINANCIAL
INFORMATION AS SEPTEMBER 30, 2023**
(All amounts in thousands of Reais, except if stated otherwise)


	Net assets acquired	Adjustments to fair value	Net assets acquired at fair value
Current assets			
Cash and cash equivalents	1,754	-	1,754
Trade accounts receivable	11,691	-	11,691
Inventories	5,410	316	5,726
Other assets	1,626	-	1,626
Total current assets	20,481	316	20,797
Non-current assets			
Property, plant and equipment	24,430	10,951 (a)	35,381
Intangible assets	342	34,389	34,731
Brands ⁽¹⁾	144	28,128 (b)	28,272
Customer portfolio ⁽²⁾	-	6,261 (c)	6,261
Software	198	-	198
Goodwill on investments acquisition	-	47,065 (d)	47,065
Total non-current assets	24,772	92,405	117,177
Total assets	45,253	92,721	137,974
Current liabilities			
Suppliers	6,651	-	6,651
Loans and financing	12,293	-	12,293
Labor liabilities	2,271	-	2,271
Other debts	6,169	-	6,169
Total current liabilities	27,384	-	27,384
Non-current liabilities			
Loans and financing	4,443	-	4,443
Total non-current liabilities	4,443	-	4,443
Shareholders' equity	13,426	92,721 (e)	106,147
Total liabilities and shareholders' equity	45,253	92,721	137,974

Note: Fair value valuation method used: ⁽¹⁾ Relief-from-Royalty, of the Income Approach; ⁽²⁾ Mult Period Excess Earning, of the Income Approach.

- (a) Refers to the adjustment to fair value of property, plant and equipment to be depreciated based on the economic useful life of the assets expressed in the valuation report;
- (b) Refers to the fair value of the Las Acacias brand, with undefined useful life;
- (c) Refers to the fair value of a long-standing non-contractual relationship with a customer that constitutes a competitive advantage. The estimated useful life of this intangible asset was defined as 16.2 years;
- (d) Refers to the transaction goodwill, i.e. the non-allocated portion of the acquisition price;
- (e) Refers to the counterpart for adjustments (a) through (c) in net equity.

It is important to reiterate that the Company prepared the projected cash-flow to estimate the value of the acquired company. The projected net present value exceeds the amount paid by the company, demonstrating that the goodwill paid does not represent impairment.

As this is an acquisition abroad, so far, there is no expectation of goodwill deductibility for tax purposes.

At last, on September 30, 2023, the consideration paid in Las Acacias acquisition amounted to R\$ 2,614.

NOTES TO THE CONDENSED, INDIVIDUAL AND CONSOLIDATED FINANCIAL INFORMATION AS SEPTEMBER 30, 2023

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



4. 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, 2022, which include the full set of notes.

5. Significant accounting policies

The significant accounting policies adopted by the Company and its subsidiaries in the preparation of the interim financial information as of September 30, 2023 are consistent with those used in the preparation of the annual financial statements for the year ended on December 31, 2022, disclosed in Note 4.

The authorization to issue these condensed, individual and consolidated interim financial information was given by Board of Directors at its meeting held on November 10, 2023.

a) Consolidation

On August 1, 2023, the Company took over the direct shareholding in subsidiary Jasmine, which in turn, obtained control of Darcel S.A. and Cacama S.A, after the merger process of Latinex.

The equity interest in subsidiaries is presented below:

Description	Investment interest (%)			
	09/30/2023		12/31/2022	
	Direct	Indirect	Direct	Indirect
M.Dias Branco International Trading LLC ⁽¹⁾	100.00	-	100.00	-
M.Dias Branco International Trading Uruguay S.A. ⁽¹⁾	-	100.00	-	100.00
M.Dias Branco Argentina S.A. ⁽¹⁾	100.00	-	100.00	-
Latinex Importação e Exportação de Alimentos Ltda. ⁽²⁾	-	-	100.00	-
Jasmine Indústria e Comércio de Alimentos Ltda.	100.00	-	-	100.00
Darcel S.A. e Cacama S.A. ⁽¹⁾	-	100.00	-	100.00

⁽¹⁾ Foreign Investments; ⁽²⁾ Company incorporated on August 1, 2023, by subsidiary Jasmine.

6. Cash and cash equivalents

Description	Parent		Consolidated	
	09/30/2023	12/31/2022	09/30/2023	12/31/2022
Cash and banks	37,070	97,926	38,987	99,389
Fixed-income marketable securities ⁽¹⁾	1,786,398	541,374	1,786,748	548,657
Total	1,823,468	639,300	1,825,735	648,046

⁽¹⁾ See Note 18, item e: capital management that details the use of the cash resource.

The balance of fixed-income marketable securities, as of September 30, 2023, consists substantially to post-fixed Bank Deposit Certificates (CDB) and repurchase agreements, remunerated by the variation in CDI - Interbank Deposit Rate at the average rate of 102.91% of the CDI (98.47% as of December 31, 2022). These marketable securities are held for immediate trading and used in Company operations.

**NOTES TO THE CONDENSED, INDIVIDUAL AND CONSOLIDATED FINANCIAL
INFORMATION AS SEPTEMBER 30, 2023**
(All amounts in thousands of Reais, except if stated otherwise)

7. Restricted deposits

The balance of restricted deposits amounting to R\$ 1,116, as of September 30, 2023 (R\$ 69,570 as of December 31, 2022) refers to deposits of initial margin and margin changes to support transactions of commodities derivative instruments contracted in the Stock Exchange and which are exposed to the commodities price fluctuations (see Note 18.2.c. – Market risk).

8. Trade accounts receivable

The balances of trade accounts receivable are presented as follows:

Breakdown of balances	Parent		Consolidated	
	09/30/2023	12/31/2022	09/30/2023	12/31/2022
Domestic	1,600,011	1,615,379	1,605,278	1,656,459
Foreign	93,253	84,928	106,908	84,928
(-) Expected credit losses	(47,823)	(44,554)	(50,949)	(47,627)
Total	1,645,441	1,655,753	1,661,237	1,693,760
Current	1,643,014	1,652,875	1,658,810	1,690,882
Non-current	2,427	2,878	2,427	2,878

Aging – Parent

Description	09/30/2023		12/31/2022	
	Trade accounts receivable	Expected credit losses	Trade accounts receivable	Expected credit losses
Not yet due	1,559,813	10,023	1,591,583	14,483
Overdue	133,451	37,800	108,724	30,071
1 to 30 days	68,882	2,081	53,069	1,665
31 to 60 days	4,289	814	4,289	552
61 to 90 days	4,675	685	3,773	537
91 to 180 days	7,628	3,459	7,814	2,807
181 to 360 days	18,686	13,547	10,757	8,068
Over 360 days	29,291	17,214	29,022	16,442
Subtotal	1,693,264	47,823	1,700,307	44,554

Aging – Consolidated

Description	09/30/2023		12/31/2022	
	Trade accounts receivable	Expected credit losses	Trade accounts receivable	Expected credit losses
Not yet due	1,561,733	10,023	1,629,082	14,483
Overdue	150,453	40,926	112,305	33,144
1 to 30 days	79,916	2,081	53,366	1,665
31 to 60 days	5,415	814	4,325	552
61 to 90 days	6,195	685	3,880	539
91 to 180 days	7,830	3,570	8,127	3,082
181 to 360 days	18,886	13,698	11,318	8,625
Over 360 days	32,211	20,078	31,289	18,681
Subtotal	1,712,186	50,949	1,741,387	47,627

The changes in expected credit losses were as follows:

**NOTES TO THE CONDENSED, INDIVIDUAL AND CONSOLIDATED FINANCIAL
INFORMATION AS SEPTEMBER 30, 2023**
(All amounts in thousands of Reais, except if stated otherwise)


Change details	Parent	Consolidated
Balance as of December 31, 2021	48,483	49,725
Business Combination- Jasmine	-	917
Provision for expected credit losses ⁽¹⁾	23,404	24,324
Write-off	(27,333)	(27,339)
Balance as of December 31, 2022	44,554	47,627
Provision for expected credit losses	16,757	16,810
Write-off	(13,488)	(13,488)
Balance as of September 30, 2023	47,823	50,949

⁽¹⁾ On December 31, 2022, the Company set up a provision for expected credit losses in the amount of R\$ 6,711 for receivables from the customer Americanas S.A. that is undergoing judicial reorganization.

9. Inventories

The balances of inventories are presented as follows:

Description	Parent		Consolidated	
	09/30/2023	12/31/2022	09/30/2023	12/31/2022
Finished products	478,592	531,215	477,083	542,693
Work in progress	77,340	92,788	77,779	92,835
Raw materials ⁽¹⁾	515,325	1,001,163	530,543	1,023,577
Warehouse and packaging materials	351,379	352,399	361,546	360,788
Auxiliary and maintenance materials	96,446	90,436	96,569	90,756
Imports in transit ⁽²⁾	55,235	-	56,828	127
Advances to suppliers	4	-	1,193	773
Total	1,574,321	2,068,001	1,601,541	2,111,549

⁽¹⁾ Decrease influenced by the reduction in the average cost of commodities and inventory levels in the period.

⁽²⁾ Refers to imported wheat and oil.

As of September 30, 2023, the Company and its subsidiaries recorded an impairment loss for inventories of R\$ 19,365 (R\$ 20,365 as of December 31, 2022).

Changes in inventory impairment loss were as follows:

Change details	Parent	Consolidated
Balance as of December 31, 2021	9,100	13,630
Business Combination- Jasmine	-	833
Estimated losses for the year	16,788	16,719
Write-off	(6,071)	(10,817)
Balance as of December 31, 2022	19,817	20,365
Estimated losses for the period	9,529	12,163
Write-off	(11,303)	(13,163)
Balance as of September 30, 2023	18,043	19,365

**NOTES TO THE CONDENSED, INDIVIDUAL AND CONSOLIDATED FINANCIAL
INFORMATION AS SEPTEMBER 30, 2023**
(All amounts in thousands of Reais, except if stated otherwise)

10. Taxes recoverable

The Company's recoverable tax balances are as follows:

Description	Parent		Consolidated	
	09/30/2023	12/31/2022	09/30/2023	12/31/2022
ICMS (i)	90,477	97,201	91,551	97,863
Income tax and social contribution (ii)	46,523	70,374	47,347	70,407
PIS and Cofins (iii)	18,618	211,406	20,119	212,432
Withholding income tax on financial investments	50,266	19,082	50,346	19,156
INSS (iv)	30,058	28,548	30,058	28,548
IRPJ credit from PAT incentive	10,276	9,484	10,276	9,484
Others	16,206	14,200	21,698	16,762
Total	262,424	450,295	271,395	454,652
Current	133,215	259,252	141,684	263,102
Non-current	129,209	191,043	129,711	191,550

The main origins of recoverable taxes are highlighted:

- (i) ICMS: these are substantially credits from the acquisition of property, plant and equipment and ICMS reimbursement paid as tax replacement of operations with wheat, wheat flour and wheat flour derivatives net of estimated impairment losses, the latter in the amount of R\$ 38,227 (R\$ 38,026 as of December 31, 2022);
- (ii) Income Tax (IRPJ) and Social Contribution on Net Income (CSLL), resulting from the negative balance of IRPJ 2022 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\$ 44,975 (R\$ 41,913 as of December 31, 2022);
- (iii) Social Integration Program (PIS) and Social Contribution on Revenues (COFINS) credits from overpayment, credits on acquisitions of inputs and extemporaneous credits arising from lawsuits or administrative proceedings, especially for the exclusion of ICMS from the PIS/COFINS calculation basis, in the amount of R\$ 14,078 (R\$ 200,684 as of December 31, 2022);
- (iv) INSS credit arising from *res judicata* decision in proceedings, highlighting the case of the ICMS exclusion from the calculation base of the social security contribution on sales and INSS on sick leave pay and maternity pay, in the amount of R\$ 26,006 (R\$ 25,465 as of December 31, 2022).

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

Maturity	Parent		Consolidated	
	09/30/2023	12/31/2022	09/30/2023	12/31/2022
2024	33,322	106,504	33,722	106,603
2025	50,998	46,422	51,100	46,830
2026	8,482	7,091	8,482	7,091
2027	4,657	4,418	4,657	4,418
2028 on	31,750	26,608	31,750	26,608
Total	129,209	191,043	129,711	191,550

**NOTES TO THE CONDENSED, INDIVIDUAL AND CONSOLIDATED FINANCIAL
INFORMATION AS SEPTEMBER 30, 2023**
(All amounts in thousands of Reais, except if stated otherwise)

11. Investments

The balances of investments are presented as follows:

a. Breakdown of balances

Description	Parent		Consolidated	
	09/30/2023	12/31/2022	09/30/2023	12/31/2022
Investments in subsidiaries, jointly controlled entities and associated companies	500,873	400,476	61,973	61,573
Advance for capital subscription	2,700	82,071	1	1
Goodwill	96,516	96,516	-	-
Fair value of assets acquired and liabilities assumed	113,328	120,488	-	-
Unrealized profits on operations with subsidiaries	(7,015)	(7,548)	-	-
Others	888	888	888	888
Total	707,290	692,891	62,862	62,462

**NOTES TO THE CONDENSED, INDIVIDUAL AND CONSOLIDATED FINANCIAL
INFORMATION AS SEPTEMBER 30, 2023**
(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	Omega	Latinex ⁽¹⁾	Jasmine	Others	Total	TTRJ	Omega	Others	Total
Balances as of December 31, 2021	4,331	1	182	35,055	-	237,047	-	888	277,504	35,055	-	888	35,943
Equity income	(443)	-	-	1,458	(1,142)	(33,152)	-	-	(33,279)	1,458	(1,142)	-	316
Equity income	(443)	-	-	1,458	(1,142)	(13,050)	-	-	(13,177)	1,458	(1,142)	-	316
(-) Depreciation, amortization and goodwill disposals	-	-	-	-	-	(12,554)	-	-	(12,554)	-	-	-	-
Unrealized profits on operations with subsidiaries	-	-	-	-	-	(7,548)	-	-	(7,548)	-	-	-	-
Subtotal	3,888	1	182	36,513	(1,142)	203,895	-	888	244,225	36,513	(1,142)	888	36,259
Foreign exchange variations	-	-	(12)	-	-	-	-	-	(12)	-	-	-	-
Acquisition of equity interest	-	-	-	-	9,429	489	-	-	9,918	-	9,429	-	9,429
Gain on acquisition of equity interest	-	-	-	-	16,774	-	-	-	16,774	-	16,774	-	16,774
Capital increase	-	-	-	-	-	350,899	-	-	350,899	-	-	-	-
Advance for capital subscription	3,442	-	-	-	-	67,645	-	-	71,087	-	-	-	-
Balances as of December 31, 2022	7,330	1	170	36,513	25,061	622,928	-	888	692,891	36,513	25,061	888	62,462
Equity income	(547)	-	-	(1,637)	2,036	(9,954)	(3,392)	-	(13,494)	(1,637)	2,037	-	400
Equity income	(547)	-	-	(1,637)	2,036	(6,027)	(693)	-	(6,868)	(1,637)	2,037	-	400
(-) Depreciation, amortization and goodwill disposals	-	-	-	-	-	(7,160)	-	-	(7,160)	-	-	-	-
Unrealized profits on operations with subsidiaries	-	-	-	-	-	3,233	(2,699)	-	534	-	-	-	-
Subtotal	6,783	1	170	34,876	27,097	612,974	(3,392)	888	679,397	34,876	27,098	888	62,862
Foreign exchange variations	-	(1)	(7)	-	-	(68)	160	-	84	-	-	-	-
Assets incorporated ⁽²⁾	-	-	-	-	-	(432,487)	432,487	-	-	-	-	-	-
Capital increase	-	-	-	-	-	107,180	-	-	107,180	-	-	-	-
Advance for capital subscription	2,199	-	-	-	-	(82,070)	500	-	(79,371)	-	-	-	-
Balances as of September 30, 2023	8,982	-	163	34,876	27,097	205,529	429,755	888	707,290	34,876	27,098	888	62,862

⁽¹⁾ Refers to goodwill of R\$ 96,516, difference in fair value of the investees' net assets of R\$113,328 and unrealized profits on operations with subsidiaries of R\$ (4,315). ⁽²⁾ See Note 2.

c. Information of subsidiaries and jointly controlled entities

Equity Position	Tergran		Jasmine		Latinex ⁽¹⁾		MDB Argentina		MDB International Trading	
	09/30/2023	12/31/2022	09/30/2023	12/31/2022	09/30/2023	12/31/2022	09/30/2023	12/31/2022	09/30/2023	12/31/2022
Assets	9,755	7,947	536,704	-	-	507,886	1	1	231	241
Liabilities	2,972	616	104,750	-	-	176,356	-	-	68	71
Shareholders' equity	6,783	7,331	431,954	-	-	331,530	1	1	163	170
(Loss) for the period	(547)	(443)	5,324	-	-	(13,050)	-	-	-	-

⁽¹⁾ Company incorporated on August 1, 2023 by Jasmine Indústria e Comércio de Alimentos Ltda.

NOTES TO THE CONDENSED, INDIVIDUAL AND CONSOLIDATED FINANCIAL INFORMATION AS SEPTEMBER 30, 2023

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



12. Property, plant and equipment

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

Parent

Cost	Buildings	Machinery and equipment	Fixtures and fittings	Vehicles	Facilities	Assets in progress	Others	Total
Balances as of December 31, 2021	1,481,597	3,135,966	121,526	116,107	451,840	291,759	316,210	5,915,005
Additions	1,782	13,766	3,513	387	632	182,206	1,982	204,268
Recognition of tax credits ⁽¹⁾	(1,498)	(64,113)	-	-	(1,163)	-	-	(66,774)
Right-of-use	48,480	13,123	-	90,046	-	-	(685)	150,964
Disposals	-	(6,258)	(460)	(3,370)	(57)	172	(28)	(10,001)
Lease disposals	(2,023)	(2,573)	-	(69)	-	-	-	(4,665)
Transfers	60,850	146,712	(2,720)	477	20,694	(232,512)	6,499	-
Reclassification	(14)	(145)	-	-	-	(739)	(1,125)	(2,023)
Balances as of December 31, 2022	1,589,174	3,236,478	121,859	203,578	471,946	240,886	322,853	6,186,774
Additions	177	10,003	3,061	-	410	138,623	826	153,100
Recognition of tax credits	(973)	(4,652)	-	-	(1,800)	-	-	(7,425)
Right-of-use ⁽²⁾	8,206	11,909	-	42,388	-	-	9	62,512
Disposals	(51)	(957)	(349)	(3,425)	(39)	(71)	(2,007)	(6,899)
Lease disposals	(1,078)	(2,026)	-	(11,484)	-	-	-	(14,588)
Transfers	15,314	54,998	2,850	(3)	26,698	(105,517)	5,660	-
Provision (reversal) for reduction of the recoverable value of assets	-	-	-	-	-	(265)	-	(265)
Reclassification ⁽³⁾	(14)	(23)	10	-	1,802	(518)	-	1,257
Balances as of September 30, 2023	1,610,755	3,305,730	127,431	231,054	499,017	273,138	327,341	6,374,466

⁽¹⁾ Refers to the PIS/COFINS credit on the residual balance of assets from prior periods, which the Company decided to appropriate per acquisition date, considering the capitalization of said assets; ⁽²⁾ See Note 14; ⁽³⁾ Reclassification from intangible assets to property, plant and equipment of R\$ 2,659 and reclassification to expenses of R\$ 1,402.

Depreciation	Buildings	Machinery and equipment	Fixtures and fittings	Vehicles	Facilities	Assets in progress	Others	Total
Balances as of December 31, 2021	(329,715)	(1,728,547)	(81,079)	(55,063)	(203,116)	-	(114,675)	(2,512,195)
Depreciation	(24,201)	(149,422)	(7,112)	(1,871)	(22,532)	-	(9,509)	(214,647)
Amortization of the right-of-use	(32,421)	(10,297)	-	(17,934)	-	-	(1,017)	(61,669)
Disposals	-	5,464	428	2,725	48	-	6	8,671
Lease disposals	1,075	2,573	-	68	-	-	1	3,717
Transfers	1,204	(7,733)	7,811	(2)	48	-	(1,328)	-
Depreciation of PIS/COFINS credits	-	19,849	-	-	-	-	-	19,849
Reclassification	(1)	62	-	-	(1)	-	1,371	1,431
Balances as of December 31, 2022	(384,059)	(1,868,051)	(79,952)	(72,077)	(225,553)	-	(125,151)	(2,754,843)
Depreciation	(18,993)	(119,102)	(5,765)	(1,394)	(18,000)	-	(6,681)	(169,935)
Amortization of the right-of-use ⁽¹⁾	(25,958)	(8,843)	-	(22,518)	-	-	(702)	(58,021)
Disposals	1	854	298	2,995	17	-	2,006	6,171
Lease disposals	1,078	2,026	-	11,484	-	-	-	14,588
Transfers	-	127	(13)	-	(93)	-	(21)	-
Reclassification	-	8	(12)	-	-	-	-	(4)
Balances as of September 30, 2023	(427,931)	(1,992,981)	(85,444)	(81,510)	(243,629)	-	(130,549)	(2,962,044)
Net balances								
Balances as of December 31, 2022	1,205,115	1,368,427	41,907	131,501	246,393	240,886	197,702	3,431,931
Balances as of September 30, 2023	1,182,824	1,312,749	41,987	149,544	255,388	273,138	196,792	3,412,422

⁽¹⁾ See Note 14.

As of September 30, 2023, the balance of R\$ 196,792, recorded in "other", refers mainly to land of R\$ 146,640 (R\$ 146,640 in 2022), improvements of R\$ 28,738 (R\$ 31,257 in 2022), computers and peripheral equipment of R\$ 16,099 (R\$ 13,443 in 2022) and other fixed assets of R\$ 5,315 (R\$ 6,362 in 2022).

NOTES TO THE CONDENSED, INDIVIDUAL AND CONSOLIDATED FINANCIAL INFORMATION AS SEPTEMBER 30, 2023

(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, 2021	1,488,007	3,149,986	121,785	116,180	453,053	292,214	316,940	5,938,165
Business Combination- Latinex	(2,306)	(1,149)	2	-	-	5	2,303	(1,145)
Business Combination- Jasmine	38,645	41,494	1,237	1,604	6,663	1,317	12,484	103,444
Business Combination- Las Acacias	22,056	26,048	786	2,767	2,037	4,594	-	58,288
Additions	1,952	14,500	3,637	408	665	183,591	1,882	206,635
Recognition of tax credits ⁽¹⁾	(1,499)	(64,114)	-	-	(1,164)	-	-	(66,777)
Right-of-use	49,622	13,123	-	90,387	-	-	(685)	152,447
Disposals	-	(6,258)	(463)	(3,370)	(57)	162	(33)	(10,019)
Lease disposals	(2,024)	(2,573)	-	(443)	-	-	1	(5,039)
Transfers	60,850	146,763	(2,720)	475	21,038	(232,903)	6,497	-
Reclassification	(13)	(146)	-	-	-	(740)	(984)	(1,883)
Balances as of December 31, 2022	1,655,290	3,317,674	124,264	208,008	482,235	248,240	338,405	6,374,116
Business Combination- Las Acacias	-	10,951	-	-	-	-	-	10,951
Additions	177	10,498	3,083	-	410	155,982	829	170,979
Recognition of tax credits	(973)	(4,713)	-	-	(1,800)	(744)	-	(8,230)
Right-of-use ⁽²⁾	8,206	11,909	-	42,610	-	-	9	62,734
Disposals	(5,462)	(9,662)	(708)	(3,485)	(619)	(1,423)	(6,652)	(28,011)
Lease disposals	(1,078)	(2,026)	-	(11,597)	-	-	-	(14,701)
Transfers	15,314	61,419	3,049	65	26,759	(112,945)	6,339	-
Provision (reversal) for reduction of the recoverable value of assets	1,448	-	-	-	(7)	(265)	(1,215)	(39)
Reclassification ⁽³⁾	548	(1,015)	10	-	1,226	(580)	12	201
Balances as of September 30, 2023	1,673,470	3,395,035	129,698	235,601	508,204	288,265	337,727	6,568,000

⁽¹⁾ Refers to the PIS/COFINS credit on the residual balance of assets from prior periods, which the Company decided to appropriate per acquisition date, considering the capitalization of said assets; ⁽²⁾ See Note 14; ⁽³⁾ Reclassification from intangible assets to property, plant and equipment of R\$ 2,659, reclassification to expenses of R\$ 1,465 and reclassification between cost and depreciation of R\$ 993.

Depreciation	Buildings	Machinery and equipment	Fixtures and fittings	Vehicles	Facilities	Assets in progress	Others	Total
Balances as of December 31, 2021	(332,802)	(1,732,373)	(81,185)	(55,097)	(203,607)	-	(115,104)	(2,520,168)
Business Combination- Jasmine	(5,606)	(15,825)	(765)	(586)	(1,439)	-	(2,002)	(26,223)
Business Combination- Las Acacias	(8,019)	(21,054)	(670)	(2,211)	(1,533)	(371)	-	(33,858)
Depreciation	(24,643)	(151,193)	(7,178)	(1,917)	(22,742)	(38)	(10,006)	(217,717)
Depreciation of surplus value	-	(280)	-	-	-	-	-	(280)
Amortization of the right-of-use	(32,783)	(10,297)	-	(18,106)	-	-	(1,017)	(62,203)
Disposals	-	5,464	429	2,726	48	-	10	8,677
Lease disposals	1,075	2,573	-	322	-	-	1	3,971
Transfers	1,203	(7,733)	7,809	-	48	-	(1,327)	-
Depreciation of PIS/COFINS credits	-	19,849	-	-	-	-	-	19,849
Reclassification	151	62	-	-	-	-	1,383	1,596
Balances as of December 31, 2022	(401,424)	(1,910,807)	(81,560)	(74,869)	(229,225)	(409)	(128,062)	(2,826,356)
Depreciation	(20,123)	(121,977)	(5,871)	(1,511)	(18,381)	(403)	(8,354)	(176,620)
Depreciation of surplus value	(131)	(1,038)	36	-	(20)	-	177	(976)
Amortization of the right-of-use ⁽¹⁾	(26,348)	(8,843)	-	(22,861)	-	-	(703)	(58,755)
Disposals	2,473	2,357	390	3,042	229	-	2,241	10,732
Lease disposals	1,078	2,026	-	11,495	-	-	-	14,599
Transfers	-	127	(13)	-	(93)	-	(21)	-
Reclassification	(141)	1,000	(12)	-	137	-	6	990
Balances as of September 30, 2023	(444,616)	(2,037,155)	(87,030)	(84,704)	(247,353)	(812)	(134,716)	(3,036,386)
Net balances								
Balances as of December 31, 2022	1,253,866	1,406,867	42,704	133,139	253,010	247,831	210,343	3,547,760
Balances as of September 30, 2023	1,228,854	1,357,880	42,668	150,897	260,851	287,453	203,011	3,531,614

⁽¹⁾ See Note 14.

As of September 30, 2023, the balance of R\$ 203,011, recorded in "other", refers mainly to land of R\$ 152,130 (R\$ 156,371 in 2022), improvements of R\$ 28,738 (R\$ 33,323 in 2022), computers and peripheral equipment of R\$ 16,825 (R\$ 14,263 in 2022) and other fixed assets of R\$ 5,318 (R\$ 6,386 in 2022).

Depreciation recognized in the consolidated statement of income for the period ended

**NOTES TO THE CONDENSED, INDIVIDUAL AND CONSOLIDATED FINANCIAL
INFORMATION AS SEPTEMBER 30, 2023**
(All amounts in thousands of Reais, except if stated otherwise)



September 30, 2023 amounted to R\$ 232,937 (R\$ 200,392 as of September 30, 2022).

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

Description	Depreciation rate % (p.a)			
	Parent		Consolidated	
	09/30/2023	12/31/2022	09/30/2023	12/31/2022
Buildings	1.82	1.79	1.82	1.78
Machinery and equipment	6.23	6.18	6.25	6.20
Fixtures and fittings	9.70	9.66	9.69	9.82
Vehicles	6.76	6.80	6.77	6.81
Facilities	5.37	5.36	5.35	5.34
Right-of-use ⁽¹⁾	13.79	13.53	13.83	13.62
Others	5.14	5.03	5.63	5.35

⁽¹⁾ See Note 14.

a) Improvements to leased properties

The Company has lease agreements for port areas where three manufacturing plants are installed, based in the cities of Cabedelo (PB), Fortaleza (CE) and Natal (RN), where most of these investments are concentrated. Improvements are made to the real estate, and the costs are amortized over the shorter of the lease agreement period and the useful life of the asset. The balance as of September 30, 2023 totaled R\$ 28,738 (R\$ 33,323 as of December 31, 2022).

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

Description	Parent		Consolidated	
	09/30/2023	12/31/2022	09/30/2023	12/31/2022
Improvements to buildings	78,208	78,208	78,208	80,510
Accumulated depreciation	(49,470)	(46,951)	(49,470)	(47,187)
Total	28,738	31,257	28,738	33,323

b) Guarantees

As of September 30, 2023, the value of assets securing various operations amounted to R\$ 440,421 (R\$ 621,673 as of December 31, 2022), excluding accumulated depreciation.

c) 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.

d) 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 cash totaled R\$ 62,058 as of September 30, 2023 (R\$ 37,487 as of September 30, 2022).

**NOTES TO THE CONDENSED, INDIVIDUAL AND CONSOLIDATED FINANCIAL
INFORMATION AS SEPTEMBER 30, 2023**
(All amounts in thousands of Reais, except if stated otherwise)

13. Intangible assets

The Company's intangible assets comprise:

Description	Parent		Consolidated	
	09/30/2023	12/31/2022	09/30/2023	12/31/2022
Assets with defined useful life				
Software	179,408	150,868	181,262	152,667
(-) Accumulated amortization	(106,455)	(88,256)	(107,880)	(89,698)
	72,953	62,612	73,382	62,969
Software in progress ⁽¹⁾	107,644	79,464	107,645	79,464
	180,597	142,076	181,027	142,433
Other Intangible assets				
Non-contractual relationship with customers and suppliers	185,921	185,921	223,647	221,810
Non-competition agreements	1,035	1,035	1,909	1,909
(-) Accumulated amortization	(65,264)	(56,291)	(72,326)	(56,291)
	121,692	130,665	153,230	167,428
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	-	-	28,274	28,272
Others	6,130	6,014	6,189	6,074
	552,555	552,439	790,151	790,034
Goodwill				
Adria Alimentos do Brasil Ltda.	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	96,389
Jasmine	-	-	156,126	156,126
Las Acacias ⁽²⁾	-	-	47,065	59,914
Others ⁽³⁾	9,384	9,384	9,384	9,384
	944,412	944,412	1,244,119	1,256,841
	1,799,256	1,769,592	2,368,527	2,356,736

⁽¹⁾ Software implementation project with estimated time for completion in 2024. ⁽²⁾ Refers to the preliminary goodwill amount, presented in Note 3; ⁽³⁾ Goodwill arising from the net worth of the company Craiova Participações Ltda., incorporated in Adria Alimentos do Brasil Ltda. on August 27, 2002.

NOTES TO THE CONDENSED, INDIVIDUAL AND CONSOLIDATED FINANCIAL INFORMATION AS SEPTEMBER 30, 2023

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



a) Changes in intangible assets

Parent

Change details	Software	Brands	Non-contractual customers relationship	Non-competition agreement	Goodwill	Total
Balances as of December 31, 2021	89,884	552,103	142,469	276	944,412	1,729,144
Additions	72,958	336	-	-	-	73,294
Reclassification	409	-	-	-	-	409
Amortizations	(21,175)	-	(11,873)	(207)	-	(33,255)
Balances as of December 31, 2022	142,076	552,439	130,596	69	944,412	1,769,592
Additions ⁽¹⁾	59,727	116	-	-	-	59,843
Reclassification ⁽²⁾	(2,996)	-	-	-	-	(2,996)
Amortizations	(18,210)	-	(8,904)	(69)	-	(27,183)
Balances as of September 30, 2023	180,597	552,555	121,692	-	944,412	1,799,256

⁽¹⁾ Refers mainly to ERP modernization (R\$ 42,412), implementing of the Manufacturing Enterprise System (R\$ 6,024), supply chain digitalization (R\$ 866) and the WMS solution (R\$ 653). ⁽²⁾ Reclassification to property, plant and equipment of R\$ 2,659 and to expenses of R\$ 337.

Consolidated

Change details	Software	Brands	Non-contractual customers relationship	Non-competition agreement	Goodwill	Total
Balances as of December 31, 2021	89,963	651,015	180,050	1,364	1,031,043	1,953,435
Business Combination- Latinex	-	-	(8,022)	(44)	9,758	1,692
Business Combination- Jasmine	99	110,437	13,011	-	156,126	279,673
Business Combination- Las Acacias	198	28,272	4,016	-	59,914	92,400
Additions ⁽¹⁾	72,980	397	-	-	-	73,377
Reclassification	408	(87)	-	-	-	321
Amortizations	(21,215)	-	(22,570)	(377)	-	(44,162)
Balances as of December 31, 2022	142,433	790,034	166,485	934	1,256,841	2,356,736
Business Combination- Las Acacias	-	-	2,245	-	(12,849)	(10,604)
Additions ⁽¹⁾	59,727	117	-	-	-	59,844
Reclassification ⁽²⁾	(2,996)	-	-	-	127	(2,869)
Amortizations	(18,137)	-	(16,264)	(179)	-	(34,580)
Balances as of September 30, 2023	181,027	790,151	152,466	764	1,244,119	2,368,527

⁽¹⁾ Refers mainly to ERP modernization (R\$ 42,142), implementing of the Manufacturing Enterprise System (R\$ 6,024), supply chain digitalization (R\$ 866) and the WMS solution (R\$ 653). ⁽²⁾ Reclassification to property, plant and equipment of R\$ 2,659 and to expenses of R\$ 337.

The Company recorded research and development costs of R\$ 4,546 as of September 30, 2023 (R\$ 4,027 as of September 30, 2022).

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 September 30, 2023. The impairment testing is performed annually in the fourth quarter.

14. Leases

The changes in the period ended September 30, 2023 and December 31, 2022 are presented as follows:

**NOTES TO THE CONDENSED, INDIVIDUAL AND CONSOLIDATED FINANCIAL
INFORMATION AS SEPTEMBER 30, 2023**
(All amounts in thousands of Reais, except if stated otherwise)

a) Right-of-use
Parent

Cost	Properties	Machinery and equipment	Vehicles	Computers and Peripherals	Total
Balances as of December 31, 2021	154,957	73,363	60,803	5,713	294,836
Additions / (reversals)	48,480	13,123	90,046	(685)	150,964
Disposals	(2,023)	(2,573)	(69)	-	(4,665)
Balances as of December 31, 2022	201,414	83,913	150,780	5,028	441,135
Additions / (reversals)	8,206	11,909	42,388	9	62,512
Disposals	(1,078)	(2,026)	(11,484)	-	(14,588)
Balances as of September 30, 2023	208,542	93,796	181,684	5,037	489,059

Amortization	Properties	Machinery and equipment	Vehicles	Computers and Peripherals	Total
Balances as of December 31, 2021	(39,841)	(15,647)	(12,559)	(2,032)	(70,079)
Amortization	(32,421)	(10,297)	(17,934)	(1,017)	(61,669)
Disposals	1,075	2,573	68	1	3,717
Balances as of December 31, 2022	(71,187)	(23,371)	(30,425)	(3,048)	(128,031)
Amortization	(25,958)	(8,843)	(22,518)	(702)	(58,021)
Disposals	1,078	2,026	11,484	-	14,588
Balances as of September 30, 2023	(96,067)	(30,188)	(41,459)	(3,750)	(171,464)
Net balances					
Balances as of December 31, 2022	130,227	60,542	120,355	1,980	313,104
Balances as of September 30, 2023	112,475	63,608	140,225	1,287	317,595

Consolidated

Cost	Properties	Machinery and equipment	Vehicles	Computers and Peripherals	Total
Balances as of December 31, 2021	154,957	73,363	60,803	5,713	294,836
Business combination-Jasmine	-	-	1,020	-	1,020
Additions / (reversals)	49,622	13,123	90,387	(685)	152,447
Disposals	(2,024)	(2,573)	(443)	1	(5,039)
Balances as of December 31, 2022	202,555	83,913	151,767	5,029	443,264
Additions / (reversals)	8,206	11,909	42,610	9	62,734
Disposals	(1,078)	(2,026)	(11,597)	-	(14,701)
Balances as of September 30, 2023	209,683	93,796	182,780	5,038	491,297

Amortization	Properties	Machinery and equipment	Vehicles	Computers and Peripherals	Total
Balances as of December 31, 2021	(39,841)	(15,647)	(12,559)	(2,032)	(70,079)
Amortization	(32,783)	(10,297)	(18,106)	(1,017)	(62,203)
Disposals	1,075	2,573	322	1	3,971
Balances as of December 31, 2022	(71,549)	(23,371)	(30,343)	(3,048)	(128,311)
Amortization	(26,348)	(8,843)	(22,861)	(703)	(58,755)
Disposals	1,078	2,026	11,495	-	14,599
Balances as of September 30, 2023	(96,819)	(30,188)	(41,709)	(3,751)	(172,467)
Net balances					
Balances as of December 31, 2022	131,006	60,542	121,424	1,981	314,953
Balances as of September 30, 2023	112,864	63,608	141,071	1,287	318,830

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:

NOTES TO THE CONDENSED, INDIVIDUAL AND CONSOLIDATED FINANCIAL INFORMATION AS SEPTEMBER 30, 2023

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



Nature of the agreement	Maturity ⁽¹⁾	Parent and Consolidated			
		Average discount rate		Amortization rate	
		09/30/2023	12/31/2022	09/30/2023	12/31/2022
Port properties	May/32	12.27%	13.74%	7.97%	8.13%
Properties ⁽²⁾	Aug/29	8.61%	8.61%	14.83%	14.91%
Machinery and equipment	Nov/29	11.16%	8.04%	24.51%	33.47%
Vehicles	Aug/29	10.96%	9.90%	16.51%	16.62%
Computers and Peripherals	Jan/25	7.57%	7.57%	20.00%	20.00%

⁽¹⁾ Considered the last maturity of the group of agreements. ⁽²⁾ The amortization rate is 14.83%, except for property agreements whose average discount rate on a consolidated basis is 8.69%.

b) Lease liability

Change details	Parent	Consolidated
Balances as of December 31, 2021	245,794	245,794
Business combination-Jasmine	-	1,019
Additions	131,719	132,587
Interest	18,975	19,043
Payments	(45,056)	(45,422)
Interest payments	(19,165)	(19,164)
Balances as of September 30, 2022	332,267	333,857
Balances as of December 31, 2022	330,068	331,917
Addition	62,513	62,632
Interest	26,710	26,830
Payments	(58,542)	(59,417)
Interest payments	(26,707)	(26,757)
Balances as of September 30, 2023	334,042	335,205
Current	80,806	81,636
Non-current	253,236	253,569

The amounts recorded as non-current liabilities as of September 30, 2023 mature as follows:

Maturity	Parent	Consolidated
2024	18,450	18,557
2025	69,734	69,959
2026	69,901	69,901
2027	48,968	48,968
2028 to 2032	46,183	46,184
Total	253,236	253,569

c) Amounts recognized in profit or loss

Change details	Parent		Consolidated	
	09/30/2023	09/30/2022	09/30/2023	09/30/2022
Amortization of rights-of-use	58,021	44,736	58,755	45,041
Interest on lease liabilities	26,710	18,975	26,830	19,043
Payments not included in the measurement of lease liabilities	1,473	1,895	1,473	1,895

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

**NOTES TO THE CONDENSED, INDIVIDUAL AND CONSOLIDATED FINANCIAL
INFORMATION AS SEPTEMBER 30, 2023**
(All amounts in thousands of Reais, except if stated otherwise)


Cash flow	Parent				Consolidated			
	09/30/2023		12/31/2022		09/30/2023		12/31/2022	
	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	514,301	334,042	434,893	330,068	514,872	335,205	435,464	331,917
Potential PIS/ COFINS (9.25%)	47,573	30,899	40,228	30,531	47,626	31,006	40,280	30,702

15. Related-party transactions

As of September 30, 2023 and December 31, 2022 the assets and liabilities with the related parties are presented below:

Description	Parent		Consolidated	
	09/30/2023	12/31/2022	09/30/2023	12/31/2022
Assets				
Current				
Accounts receivable				
LDB Transporte de Cargas Ltda.	28	39	28	39
Terminal Portuário Cotegipe S. A.	6	2	6	2
Idibra Participações S. A.	-	6	-	6
Praia Centro Hotéis, Viagens e Turismo Ltda.	2	-	2	-
Latinex Importação e Exportação de Alimentos Ltda. ⁽¹⁾	-	41	-	-
Jasmine Indústria e Comércio de Alimentos Ltda.	335	-	-	-
Darcel S.A. e Cacama S.A.	490	-	-	-
	861	88	36	47
Non-current				
Other credits				
M.Dias Branco Trading LLC	195	195	-	-
	195	195	-	-
Advance for capital subscription				
Tergran – Terminal de Grãos de Fortaleza Ltda.	2,199	-	-	-
Latinex Importação e Exportação de Alimentos Ltda. ⁽¹⁾	-	82,070	-	-
Jasmine Indústria e Comércio de Alimentos Ltda.	500	-	-	-
Omega Delta 7&8 Holding Energia S.A.	1	1	1	1
	2,700	82,071	1	1
Liabilities				
Current				
Suppliers				
LDB Transporte de Cargas Ltda.	5,273	5,855	5,273	5,855
LDB Logística e Transporte Ltda.	629	390	629	390
AET – Engenharia e Soluções Tecnológicas Avançadas Ltda.	2	198	2	198
Terminal Portuário Cotegipe S. A.	456	-	456	-
Idibra Participações S. A.	5	1	5	1
Tergran – Terminal de Grãos de Fortaleza Ltda.	557	443	-	-
Buhler & Scherler S.A.	540	-	540	-
THB CE Consultoria, Gerência de Riscos e Corretagem de Seguros Ltda. ⁽²⁾	-	243	-	243
WEF Engenharia e automação Ltda.	348	326	348	326
Latinex Importação e Exportação de Alimentos Ltda. ⁽¹⁾	-	55	-	-
Everest Comércio de Produtos Médicos e Odontológicos	2	-	2	-
Jasmine Indústria e Comércio de Alimentos Ltda.	27,797	-	-	-
Support Administração e Serviços S/S Ltda.	-	4	-	4
Omega Delta 7&8 Holding Energia S.A.	3,465	-	3,465	-
	39,074	7,515	10,720	7,017
Other accounts payable				
Tergran – Terminal de Grãos de Fortaleza Ltda.	1,188	1,188	-	-
Terminal de Trigo do Rio de Janeiro - Logística S.A.	1,280	-	-	-
	2,468	1,188	-	-

**NOTES TO THE CONDENSED, INDIVIDUAL AND CONSOLIDATED FINANCIAL
INFORMATION AS SEPTEMBER 30, 2023**

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



Description	Parent		Consolidated	
	09/30/2023	12/31/2022	09/30/2023	12/31/2022
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

⁽¹⁾ Company incorporated on August 1, 2023 by Jasmine Indústria e Comércio de Alimentos Ltda. ⁽²⁾ Company ceased to be a related party in the second quarter of 2023.

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

Description	Parent		Consolidated	
	09/30/2023	09/30/2022	09/30/2023	09/30/2022
Sale of products				
Terminal Portuário Cotegipe S. A.	4	7	4	7
Idibra Participações S.A.	-	1	-	1
Jasmine Indústria e Comércio de Alimentos Ltda.	140	-	-	-
Praia Centro Hotéis, Viagens e Turismo Ltda.	13	8	13	8
Darcel S.A. e Cacama S.A.	490	-	-	-
	647	16	17	16
Sale of fixed assets / other				
Terminal Portuário Cotegipe S.A.	13	-	13	-
LDB Transporte de Cargas Ltda.	99	105	99	105
LDB Logística e Transporte Ltda.	-	1	-	1
Latinex Importação e Exportação de Alimentos Ltda. ⁽¹⁾	82	371	-	-
Jasmine Indústria e Comércio de Alimentos Ltda.	414	35	-	-
	608	512	112	106
Purchase of products				
Jasmine Indústria e Comércio de Alimentos Ltda.	93,336	-	-	-
Latinex Importação e Exportação de Alimentos Ltda. ⁽¹⁾	47,241	60,230	-	-
	140,577	60,230	-	-
Purchase of fixed assets / others				
Buhler & Scherler S.A.	810	-	810	-
WEF Engenharia e Automação Ltda.	-	291	-	291
Latinex Importação e Exportação de Alimentos Ltda. ⁽¹⁾	4,000	-	-	-
Jasmine Indústria e Comércio de Alimentos Ltda.	185	-	-	-
	4,995	291	810	291
Hiring of services				
LDB Transporte de Cargas Ltda.	13,169	16,067	13,169	16,067
LDB Logística e Transporte Ltda.	1,303	1,164	1,303	1,164
Terminal Portuário Cotegipe S. A.	4,956	6,678	4,956	6,678
Tergran – Terminal de Grãos de Fortaleza Ltda.	6,551	7,069	-	-
Praia Centro Hotéis, Viagens e Turismo Ltda.	666	452	666	452
Idibra Participações S. A.	5	3	5	3
AET – Engenharia e Soluções Tecnológicas Avançadas Ltda.	-	4	-	4
THB CE Consultoria, Gerência de Riscos e Corretagem de Seguros Ltda. ⁽²⁾	740	1,427	740	1,427
WEF Engenharia e Automação Ltda.	454	543	454	543
Everest Comércio de Produtos Médicos e Odontológicos	10	9	10	9
Omega Delta 7&8 Holding Energia S.A.	22,886	2,698	22,886	2,698
Support Administração e Serviços S/S Ltda.	961	-	961	-
	51,701	36,114	45,150	29,045

⁽¹⁾ Company incorporated on August 1, 2023 by Jasmine Indústria e Comércio de Alimentos Ltda. ⁽²⁾ Company ceased to be a related party in the second quarter of 2023.

**NOTES TO THE CONDENSED, INDIVIDUAL AND CONSOLIDATED FINANCIAL
INFORMATION AS SEPTEMBER 30, 2023**
(All amounts in thousands of Reais, except if stated otherwise)



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

Other matters

As regards the submission of security for the Company's loan agreements in force, Mrs. Maria Consuelo Saraiva Leão Dias Branco, the Chairperson of the Board of Directors, is the guarantor for some loans. A number of statutory officers also appear as guarantors in some of these loans together with Mrs. Maria Consuelo. For new contracts, currently the Company does not provide this type of guarantee.

As of September 30, 2023, the guaranteed balance for consolidated financing was R\$ 1,252 (R\$ 7,777 as of December 31, 2022).

Compensation paid to key management personnel

As of September 30, 2023, the Company recognized R\$ 29,039 (R\$ 27,398 as of September 30, 2022) 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 27.

16. Suppliers and forfeiting transactions

The balances of suppliers are presented as follows:

Description	Parent		Consolidated	
	09/30/2023	12/31/2022	09/30/2023	12/31/2022
Domestic suppliers	855,442	857,481	842,103	885,727
Foreign suppliers	-	-	8,966	9,547
Subtotal	855,442	857,481	851,069	895,274
Forfeiting transactions	313,109	339,297	313,421	339,339
Total	1,168,551	1,196,778	1,164,490	1,234,613

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, 2022, Note 16.

17. Financing and borrowings

Financing and borrowings of the Company and its subsidiaries recorded as of September 30, 2023 the amount of R\$ 2,163,104 (R\$ 2,226,547 as of December 31, 2022) and are distributed between four categories, as follows: financing and borrowings with financial institutions, tax financing, direct financing and debentures.

NOTES TO THE CONDENSED, INDIVIDUAL AND CONSOLIDATED FINANCIAL INFORMATION AS SEPTEMBER 30, 2023

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



17.1 Financing and borrowings with financial institutions

Description	Index	Parent				Consolidated			
		Interest (%p.a.)	Maturity ⁽¹⁾	09/30/2023	12/31/2022	Interest (%p.a.)	Maturity ⁽¹⁾	09/30/2023	12/31/2022
Domestic currency									
BNDES-FINAME	TJLP	2.17	08/15/2024	3,149	6,183	2.17	08/15/2024	3,149	6,183
BNDES-PSI ⁽²⁾	-	3.58	01/15/2024	1,726	13,316	3.58	01/15/2024	1,726	13,316
BNDES-FINEM	IPCA	8.57	08/15/2024	10,582	20,810	8.57	08/15/2024	10,582	20,810
Working Capital	CDI	0.76	08/28/2023	-	104,653	0.76	08/28/2023	-	104,653
Working Capital	IPCA	6.93	02/15/2024	128,822	123,584	6.93	02/15/2024	128,822	123,584
				144,279	268,546				
Foreign currency									
Working Capital (Law No. 4,131) and export	USD	3.19	12/22/2025	809,782	734,003	3.19	12/22/2025	809,993	736,186
Working capital	UYU	-	-	-	-	10.64	02/23/2026	19,471	19,859
				809,782	734,003				
Total				954,061	1,002,549	973,743 1,024,591			
Current liabilities				453,301	346,347	469,464 363,912			
Non-current liabilities				500,760	656,202	504,279 660,679			

⁽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, 2021	663,563	681,738
Release	306,970	306,970
Provision for interest, commission and tax	13,780	14,070
Exchange variation and inflation	(5,491)	(5,527)
Amortizations	(35,678)	(50,825)
Payment of interest and exchange variation	(8,911)	(9,263)
Balance as of September 30, 2022	934,233	937,163
Balance as of December 31, 2022	1,002,549	1,024,591
Release	303,303	304,420
Provision for interest, commission and tax	36,489	38,145
Exchange variation and inflation	(31,418)	(31,494)
Fair value variation	6,126	6,126
Amortizations	(316,863)	(320,342)
Payment of interest and exchange variation	(45,870)	(47,448)
(-) Transaction costs	(255)	(255)
Balance as of September 30, 2023	954,061	973,743

The amounts recorded in non-current liabilities as of September 30, 2023 mature as follows:

Maturity	Parent	Consolidated
2025	500,760	500,760
2026	-	3,519
Total	500,760	504,279

Some consolidated financing and borrowings are secured by real estate mortgage, bank guarantee, promissory notes (see Note 15, other matters) and chattel mortgages over the assets financed, in the amount of R\$ 825,494 (R\$ 774,312 as of December 31, 2022).

Agreements for external financing and financing through BNDES credit facilities are subject to

**NOTES TO THE CONDENSED, INDIVIDUAL AND CONSOLIDATED FINANCIAL
INFORMATION AS SEPTEMBER 30, 2023**
(All amounts in thousands of Reais, except if stated otherwise)


covenants, common for these types of operations. Non-compliance with these covenants could result in the early maturity of these transactions. As of September 30, 2023, the Company was in compliance with all covenants in its agreements.

17.2 Tax financing - PROVIN and Fundopem

The Company is the beneficiary of investment subsidies from the government, as explained in Note 22. 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⁾	09/30/2023	12/31/2022
Domestic currency				
Provin	TJLP	09/30/2026	31,142	20,530
Fundopem	IPCA/IBGE	03/31/2036	11,100	6,239
			42,242	26,769
Current			5,062	4,930
Non-current			37,180	21,839

⁽¹⁾ Final maturity for the group of agreements.

The changes in the tax financing were as follows:

Change details	Parent and Consolidated
Balance as of December 31, 2021	17,012
Release	8,801
Provision for interest	786
Amortizations	(2,221)
Interest payment	(347)
Balance as of September 30, 2022	24,031
Balance as of December 31, 2022	26,769
Release	17,827
Provision for interest	1,340
Amortizations	(3,131)
Interest payment	(563)
Balance as of September 30, 2023	42,242

The amounts recorded as non-current liabilities as of September 30, 2023 mature as follows:

Maturity	Parent and Consolidated
2024	4,221
2025	9,429
2026 to 2040	23,530
Total	37,180

**NOTES TO THE CONDENSED, INDIVIDUAL AND CONSOLIDATED FINANCIAL
INFORMATION AS SEPTEMBER 30, 2023**
(All amounts in thousands of Reais, except if stated otherwise)

17.3 Direct financing - Acquisition of Companies

Description	Parent		Consolidated	
	09/30/2023	12/31/2022	09/30/2023	12/31/2022
Current liabilities				
Acquisition of Pelágio Shares	3,966	3,512	3,966	3,512
Acquisition of Pilar Shares	4,801	4,676	4,801	4,676
Acquisition of Piraquê Shares	136,984	132,576	136,984	132,576
Acquisition of Latinex Shares	2,811	2,811	2,811	2,811
Acquisition of Jasmine Shares	-	-	-	23,586
Acquisition of Las Acacias Shares	-	-	13,356	15,250
	148,562	143,575	161,918	182,411
Non-current liabilities				
Acquisition of Pelágio Shares	3,364	8,384	3,364	8,384
Acquisition of Moinho Santa Lúcia Shares	738	724	738	724
Acquisition of Piraquê Shares	147	37,495	147	37,495
Acquisition of Latinex Shares	85,987	87,195	85,987	87,195
Acquisition of Las Acacias Shares	-	-	10,697	10,697
	90,236	133,798	100,933	144,495
Total	238,798	277,373	262,851	326,906
Current	148,563	143,575	161,919	182,411
Non-current	90,235	133,798	100,932	144,495

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\$ 137,131 related to the acquisition of Piraquê is comprised of retained quota of the price which will be settled in December/2023, discounted from the paid contingencies of the seller responsibility and by the transfer of a tax credit of R\$ 147 to former partners after its offset.

The amount of R\$ 88,798 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 (the first of R\$ 718 and the subsequent four of R\$ 2,500), 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\$ 35,757 resulting from the contingent installment of the purchase price, plus CDI on the order of R\$ 9,823.

The amount of R\$ 24,053 related to Las Acacias acquisition comprises the portion withheld from the price of R\$ 10,716 to be amortized in five annual installments, deducted from contingencies paid for the sellers' liabilities of R\$ 12,617, in addition to the price complement and its respective update in the order of R\$ 720.

The changes in the direct financing were as follows:

Change details	Parent	Consolidated
Balance as of December 31, 2021	257,139	257,139
Retained portions of the price - Jasmine	-	15,000
Provision for interest	13,506	13,506
Amortizations	(5,979)	(5,979)
Complement of the adjustment of the fixed portion of the price	489	489
Contingent consideration discount	(632)	(632)
Balance as of September 30, 2022	264,523	279,523

**NOTES TO THE CONDENSED, INDIVIDUAL AND CONSOLIDATED FINANCIAL
INFORMATION AS SEPTEMBER 30, 2023**
(All amounts in thousands of Reais, except if stated otherwise)


Change details	Parent	Consolidated
Balance as of December 31, 2022	277,373	326,906
Provision for interest and exchange variation	14,920	16,015
Amortizations	(49,167)	(75,545)
Reversal of contingent portion of the price	(5,996)	(5,996)
Transfer of tax credits	1,122	1,122
Others	546	349
Balance as of September 30, 2023	238,798	262,851

17.4 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 September 30, 2023, the value of the debentures was represented by an amount of R\$ 884,268 (R\$ 848,281 as of December 31, 2022), net of the unamortized balance of transaction costs totaling R\$ 32,490 (R\$ 36,273 as of December 31, 2022).

Changes in debentures are as follows:

Change details	Parent and Consolidated
Balance as of December 31, 2021	811,709
Inflation adjustment	51,413
Conventional interest	27,315
Interest payment	(36,294)
Fair value variation ⁽¹⁾	(27,638)
(-) Transaction costs	3,756
Balance as of September 30, 2022	830,261
Balance as of December 31, 2022	848,281
Inflation adjustment	37,423
Conventional interest	28,434
Fair value variation ⁽¹⁾	4,247
Interest payment	(37,900)
(-) Transaction costs	3,783
Balance as of September 30, 2023	884,268
Current	1,516
Non-current	882,752

⁽¹⁾ This is an effect resulting from hedging transactions fair value. See Note 18.

The transaction costs recorded in liabilities as September 30, 2023 mature as follows:

Maturity	Parent and Consolidated
2023	1,312
2024	5,221
2025	5,207
2026	5,207
2027 to 2031	15,543
Total	32,490

**NOTES TO THE CONDENSED, INDIVIDUAL AND CONSOLIDATED FINANCIAL
INFORMATION AS SEPTEMBER 30, 2023**
(All amounts in thousands of Reais, except if stated otherwise)



18. Financial instruments and risk management

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

18.1 Non-derivative financial assets and liabilities

Description	Index	Parent				Consolidated			
		Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
		09/30/2023	09/30/2023	12/31/2022	12/31/2022	09/30/2023	09/30/2023	12/31/2022	12/31/2022
Non-derivative financial assets									
Measured at amortized cost									
Cash and cash equivalents		1,823,468	1,823,468	639,300	639,300	1,825,735	1,825,735	648,046	648,046
Restricted deposits		1,116	1,116	69,570	69,570	1,116	1,116	69,570	69,570
Trade accounts receivable		1,645,441	1,645,441	1,655,753	1,655,753	1,661,237	1,661,237	1,693,760	1,693,760
Financial investments		21,519	21,519	18,117	18,117	21,519	21,519	18,117	18,117
Other assets		54,920	54,920	48,582	48,582	65,817	65,817	52,446	52,446
Current		3,537,513	3,537,513	2,421,910	2,421,910	3,563,032	3,563,032	2,472,514	2,472,514
Non-current		8,951	8,951	9,412	9,412	12,392	12,392	9,425	9,425
Non-derivative financial liabilities									
Measured at amortized cost									
Suppliers		1,168,551	1,168,551	1,196,778	1,196,778	1,164,490	1,164,490	1,234,613	1,234,613
Financing with financial institutions		954,061	911,807	1,002,549	967,257	973,743	931,489	1,024,591	989,299
BNDES - Transfer operations	TJLP	3,149	3,149	6,183	6,183	3,149	3,149	6,183	6,183
BNDES PSI-Pré	Fixed	1,726	1,726	13,316	13,322	1,726	1,726	13,316	13,322
BNDES – FINEM (working capital)	IPCA	10,582	10,584	20,810	20,815	10,582	10,584	20,810	20,815
External financing (working capital and export)	USD	809,782	767,526	734,003	698,700	809,993	767,737	736,186	700,883
Working capital	CDI	-	-	104,653	104,653	-	-	104,653	104,653
Working capital	UYU	-	-	-	-	19,471	19,471	19,859	19,859
Working capital	IPCA	128,822	128,822	123,584	123,584	128,822	128,822	123,584	123,584
Direct financing	CDI	203,041	203,041	235,620	235,620	227,094	227,094	285,153	285,153
Other liabilities		127,006	127,006	127,684	127,684	136,097	136,097	137,239	137,239
Measured at fair value through profit or loss									
Contingent consideration in the acquisition of a company	CDI	35,757	35,757	41,753	41,753	35,757	35,757	41,753	41,753
Debentures ⁽¹⁾	IPCA	884,268	884,268	848,281	848,281	884,268	884,268	848,281	848,281
Current		1,890,562	1,870,486	1,806,927	1,797,382	1,924,076	1,903,704	1,909,279	1,899,091
Non-current		1,482,122	1,459,944	1,645,738	1,619,991	1,497,373	1,475,491	1,662,351	1,637,247

⁽¹⁾ See Note 17.4.

NOTES TO THE CONDENSED, INDIVIDUAL AND CONSOLIDATED FINANCIAL INFORMATION AS SEPTEMBER 30, 2023
(All amounts in thousands of Reais, except if stated otherwise)

18.2 Derivative financial assets and liabilities

Description	Parent		Consolidated	
	Carrying amount		Carrying amount	
	09/30/2023	12/31/2022	09/30/2023	12/31/2022
Derivate financial assets				
Measured at fair value through other comprehensive income				
Swap contracts	1,451	-	1,451	-
Non-Deliverable Forwards (NDFs)	13,850	2,363	13,859	2,662
Option contracts	755	3,904	755	3,904
Future contracts	25,666	9,035	25,666	9,035
Measured at fair value through profit or loss				
Swap contracts	55,293	-	55,293	-
Current	40,271	15,302	40,280	15,601
Non-current	56,744	-	56,744	-
Derivate financial liabilities				
Measured at fair value through other comprehensive income				
Swap contracts	97,968	54,642	97,968	54,642
Non-Deliverable Forwards (NDFs)	9	1,500	9	1,500
Option contracts	147	630	147	630
Future contracts	2,292	48,350	2,292	48,350
Measured at fair value through profit or loss				
Swap contracts	-	44	-	44
Current	15,715	54,506	15,715	54,506
Non-current	84,701	50,660	84,701	50,660

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 used 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 floating 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 September 30, 2023, discounted to present value using the clean coupon on the date the condensed, individual and consolidated interim financial information were submitted.

**NOTES TO THE CONDENSED, INDIVIDUAL AND CONSOLIDATED FINANCIAL
INFORMATION AS SEPTEMBER 30, 2023**
(All amounts in thousands of Reais, except if stated otherwise)



The fair value of the debts in respect of the acquisition of Pilar, Pelágio, Moinho Santa Lúcia, Piraquê, Latinex and Jasmine, 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 September 30, 2023, 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 September 30, 2023, 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 September 30, 2023, 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 September 30, 2023, 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 the short-term nature of the transactions performed.

**NOTES TO THE CONDENSED, INDIVIDUAL AND CONSOLIDATED FINANCIAL
INFORMATION AS SEPTEMBER 30, 2023**
(All amounts in thousands of Reais, except if stated otherwise)



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\$ 35,000, effective for the period from October 01, 2022, to September 30, 2023, being in the process of renovation. Currently, credit insurance coverage is provided against approximately 162 clients, totaling R\$ 315,171 (R\$ 272,151 as of December 31, 2022). In addition, there is R\$ 63,274 (R\$ 61,537 as of December 31, 2022) in guarantees contracted through mortgages.

Furthermore, the Company recorded provision for expected credit losses in the consolidated amount of R\$ 50,949 (R\$ 47,627 as of December 31, 2022) representing 2.98% (2.75% as of December 31, 2022) of the balance of trade accounts receivable to cover the credit risk, as presented in Note 8.

With respect to marketable securities, the Company only invests in financial institutions that have been classified by rating agencies as representing a low credit risk, ranging 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 2023, due to continued high commodity prices 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.

**NOTES TO THE CONDENSED, INDIVIDUAL AND CONSOLIDATED FINANCIAL
INFORMATION AS SEPTEMBER 30, 2023**
(All amounts in thousands of Reais, except if stated otherwise)



Below are the contractual maturity dates of the financial liabilities on September 30, 2023 and December 31, 2022. 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 September 30, 2023	3,832,801	(4,236,511)	(1,992,021)	(801,763)	(538,679)	(904,048)
Financing and borrowings	2,163,104	(2,476,682)	(519,835)	(625,561)	(455,411)	(875,875)
Lease liability	335,205	(425,337)	(137,694)	(176,202)	(83,268)	(28,173)
Suppliers and other accounts payable	1,334,492	(1,334,492)	(1,334,492)	-	-	-
On December 31, 2022	3,958,194	(4,500,559)	(1,889,415)	(1,024,358)	(647,631)	(939,155)
Financing and borrowings	2,226,547	(2,699,474)	(423,084)	(794,006)	(569,233)	(913,151)
Lease liability	331,917	(401,355)	(66,601)	(230,352)	(78,398)	(26,004)
Suppliers and other accounts payable	1,399,730	(1,399,730)	(1,399,730)	-	-	-

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, 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 and/or exchange variations.

As of September 30, 2023, the Company had contracts for the purchase of wheat and oil for future payment and delivery, for a volume of 158,991 tons (120,154 tons as of December 31, 2022), of which 20,620 tons of oil were not priced. Thus, considering the market value for these cases and the price established for the contracts, they represented an amount equivalent to US\$ 31,828 of wheat and US\$ 37,491 of oil (US\$ 11,100 of wheat and US\$ 96,711 of oil as of December 31, 2022).

Due to the risk of fluctuations in commodity prices, the Company has prepared a sensitivity analysis for the non-priced portion of oil (20,620 tons). This analysis took into consideration three scenarios in commodity price variations, and their respective future results. The likely scenario considered an oil price of US\$ 954.26, with a projected future exchange rate of R\$ 5.0836, both for 90 days, as quoted on the Rotterdam, Chicago (CBOT) and B3 exchanges on September 30, 2023. The possible and remote scenarios consider a 25% and 50% increase in commodity prices, respectively.

NOTES TO THE CONDENSED, INDIVIDUAL AND CONSOLIDATED FINANCIAL INFORMATION AS SEPTEMBER 30, 2023
(All amounts in thousands of Reais, except if stated otherwise)



Description	Exposure (tons)	Risk	Probable scenario (R\$)	Possible scenario (R\$)	Remote scenario (R\$)
Oil contracts (price to be fixed)	20,620	Increase in the commodity price	(2,968)	(25,007)	(50,014)

In line with the hedging policy, the Company has futures and options transactions for palm oil through Bursa (Malaysia) Exchange; forward contracts for the wheat, traded over the counter at the Chicago Exchange (CBOT); forward transactions for sugar traded over the counter at the NYBOT Exchange (ICE); and Brent crude oil forward transactions traded over the counter on NYBOT Exchange (ICE) for hedging natural gas inputs.

As of September 30, 2023, the derivative instruments contracted to hedge the prices of oil, sugar and natural gas had maturities up to June 2024, February 2024, and March 2025, respectively, with fair value receivable of R\$ 3,051, R\$ 7,186 and R\$ 15,802, respectively. The agreements to protect the price of wheat had maturities until April 2024 and a fair value payable of R\$2,057.

Description	Index	UM	Amount (in ton)	Fair value receivable (payable)
Future + Options (Collar)	Palm Oil – Bursa stock exchange (Malaysia)	Ton	18,200	3,051
Forward contracts	CBOT wheat	Bushel	1,830,000	(2,057)
Forward contracts	NYBOT sugar	Pound	15,680,000	7,186
Forward contracts	NYBOT brent crude oil	Barrel	226,000	15,802

These financial instruments 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, Management 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 September 30, 2023, the Company had five contracts in force for swap transaction related to working capital financing in foreign currency maturing until December 22, 2025, for which the asset position receives, on average, the Dollar plus interest rate of 3.36% p.a. and the liability position pays, on average, the CDI plus interest rate of 0.85% p.a. with the (notional) reference value in reais of R\$ 813,303 and fair value payable of R\$ 96,111.

Swap contracts	Reference value		Curve value		Fair value	
	09/30/2023	12/31/2022	09/30/2023	12/31/2022	09/30/2023	12/31/2022
Asset position						
Foreign currency (USD)	813,303	716,970	810,050	734,003	767,526	698,700
Liability position						
CDI	813,303	716,970	848,335	728,670	863,637	749,211
Swap result	-	-	(38,285)	5,333	(96,111)	(50,511)

**NOTES TO THE CONDENSED, INDIVIDUAL AND CONSOLIDATED FINANCIAL
INFORMATION AS SEPTEMBER 30, 2023**
(All amounts in thousands of Reais, except if stated otherwise)



Accordingly, as of September 30, 2023, the Company did not present significant mismatches in the position of assets and liabilities sensitive to exchange variation, as shown below:

Description	Parent		Consolidated	
	09/30/2023	12/31/2022	09/30/2023	12/31/2022
Foreign currency loans/financing (a)	810,037	734,003	810,037	734,003
Swap contracts (b)	(810,050)	(734,003)	(810,050)	(734,003)
Foreign-currency assets (b)	-	-	(712)	(933)
(Surplus) deficit (a-b)	(13)	-	(725)	(933)

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 September 30, 2023 the Company had 44 forward contracts maturing up to January 2024, with the notional amounts and fair values specified below:

Description	Hedged item	Reference currency (notional)	Reference value (notional)	Fair value receivable (payable)
Forward contract	Currency	U.S. Dollar	76,540	13,841

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\$ 31,828 and for oil of US\$ 37,491, subject to foreign exchange risk (for wheat of US\$ 11,100 and for oil of US\$ 96,711 as of December 31, 2022).

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\$ 5.0836, projection of the future exchange rate for 90 days, according to the quote obtained at B3 on September 29, 2023. The remaining scenarios, possible and remote, consider increases in the dollar exchange rate of 25% (R\$ 6.3545) and 50% (R\$ 7.6254), respectively.

Description	Exposure (USD)	Risk	Scenario		
			Probable	Possible	Remote
Contracts for purchase of wheat	31,828	Rise in USD	(2,418)	(40,450)	(80,901)
Contracts for purchase of oil	37,491	Rise in USD	(2,848)	(47,667)	(95,295)

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.

NOTES TO THE CONDENSED, INDIVIDUAL AND CONSOLIDATED FINANCIAL INFORMATION AS SEPTEMBER 30, 2023
(All amounts in thousands of Reais, except if stated otherwise)



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

As of September 30, 2023, the Company had 43 swap contracts to protect the debenture issues and working capital financing, all of which maturing by March 17, 2031, in which the asset position receives, on average, the IPCA plus interest rate of 4.35% p.a. and the liability position pays, on average, CDI rate plus interest rate of 0.29% p.a. The (notional) reference values totaled R\$ 931,644 for contracts already in force and the gross fair value receivable for all derivative instruments was R\$ 75,987 on September 30, 2023.

Swap contracts	Reference value		Curve value		Fair value	
	09/30/2023	12/31/2022	09/30/2023	12/31/2022	09/30/2023	12/31/2022
Asset position						
IPCA	931,644	931,644	1,070,581	1,044,135	1,024,013	987,195
Liability position						
CDI	931,644	931,644	937,573	965,821	948,026	976,008
Result	-	-	133,008	78,314	75,987	11,187

These financial instruments have been designated as fair value hedge, and their effects are described in statement of financial income (see Note 19).

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	
	09/30/2023	12/31/2022	09/30/2023	12/31/2022
Financial assets				
Financial investments indexed to the CDI	1,807,917	559,491	1,808,267	566,774
Financial liabilities				
Foreign currency derivative operations tied to CDI ⁽¹⁾	(848,335)	(728,670)	(848,335)	(728,670)
Debentures derivative operations and working capital tied to CDI ⁽¹⁾	(937,573)	(965,821)	(937,573)	(965,821)
Financing indexed to the CDI	(238,798)	(382,026)	(262,851)	(431,559)
Assets (Liabilities)	(216,789)	(1,517,026)	(240,492)	(1,559,276)

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

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\$ 240,492.

Description	Risk position	Risk	Probable scenario	Possible scenario	Remote scenario
Net liabilities	(240,492)	CDI increase	3,824	(6,650)	(13,299)

The probable scenario considered the dollar rate of DI for 360 days, according to the quote obtained at B3 on September 30, 2023, of 11.06% p.a. The other scenarios, possible and

**NOTES TO THE CONDENSED, INDIVIDUAL AND CONSOLIDATED FINANCIAL
INFORMATION AS SEPTEMBER 30, 2023**
(All amounts in thousands of Reais, except if stated otherwise)



remote, considered an increase in this quotation of 25% (13.83% p.a.) and 50% (16.59% p.a.), respectively.

Even with the forecast of CDI rate hike and estimated increase for 2023, 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 non-deliverable forward (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, 2021	62,954
Gains in derivative instruments	(101,911)
Adjustment to hedged raw materials costs	(10,536)
Changes in the fair value of derivative contracts ⁽¹⁾	(186,380)
Reclassification for financial results	112,448
Balances as of December 31, 2022	(123,425)
Gains in derivative instruments	(106,813)
Adjustment to hedged raw materials costs	86,871
Changes in the fair value of derivative contracts	124,277
Reclassification for financial results	19,942
Balances as of September 30, 2023	852

⁽¹⁾ Change due to the U.S. dollar set higher than the market rate.

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, 2021	41,550
Changes in the fair value of derivative contracts	(186,380)
Tax effects on the fair value of the hedging instrument	63,369
Cash-flow hedge balance as of December 31, 2022	(81,461)
Changes in the fair value of derivative contracts	124,277
Tax effects on the fair value of the hedging instrument	(42,254)
Cash-flow hedge balance as of September 30, 2023	562

e) Capital management

The Company monitors its capital by analyzing its financial and indebtedness position, based on a financial leverage index (net debt / total capital), since it understands that this index most adequately reflects its indebtedness and ability to pay.

The indexes for financial leverage as of September 30, 2023 and December 31, 2022 were as follows:

NOTES TO THE CONDENSED, INDIVIDUAL AND CONSOLIDATED FINANCIAL INFORMATION AS SEPTEMBER 30, 2023
(All amounts in thousands of Reais, except if stated otherwise)


Consolidated	09/30/2023	12/31/2022
Debt from financing and borrowings	1,278,836	1,378,266
Debentures	884,268	848,281
(-) Cash and cash equivalents	(1,825,735)	(648,046)
(-) Restricted deposits	(1,116)	(69,570)
(-) Short-term financial investments	(19,879)	(16,599)
(-) Long-term financial investments	(1,640)	(1,518)
(-) Derivative financial instruments	3,392	89,565
Net debt (net cash) (A)	318,126	1,580,379
Shareholders' equity	7,295,591	6,708,721
Total capital (B)	7,613,717	8,289,100
Financial leverage index (C = A / B x 100)	4.18%	19.07%

The change in the Company's financial leverage ratio is represented by the ratio of net debt to total capital. The indicator in the period ended September 30, 2023 was 4.18%, against 19.07% in December 31, 2022. The reduction is mainly due to the increase in cash resources from operating activities, representing an increase in cash in the amount of R\$ 1,541,884.

19. Net financial results

Description	Parent		Consolidated	
	09/30/2023	09/30/2022	09/30/2023	09/30/2022
Financial income				
Income from marketable securities	117,514	85,543	117,833	85,600
SELIC interest on tax credits	10,514	20,686	10,529	20,691
Restatement of judicial deposits	11,766	10,562	11,766	10,562
Foreign exchange variations - assets	132,511	136,609	133,455	138,348
Others	8,876	12,867	9,127	12,902
	281,181	266,267	282,710	268,103
Financial expenses				
Interest on financing	(36,329)	(13,335)	(36,378)	(13,625)
Interest on debt acquisition of companies	(14,919)	(13,507)	(14,919)	(13,507)
Interest on leases	(26,710)	(18,975)	(26,710)	(18,975)
Interest and inflation adjustment on debentures	(66,801)	(83,639)	(66,801)	(83,639)
Foreign exchange variations - liabilities	(100,974)	(125,839)	(103,490)	(127,041)
Inflation adjustment - liabilities	(6,041)	(3,156)	(6,041)	(3,156)
Gains (loss) from derivative transactions	(125,547)	(48,864)	(125,548)	(48,866)
Spread in non-deliverable forward (NDF)	(19,920)	(64,778)	(20,073)	(65,616)
Positive (negative) variation of fair value hedge with derivative contracts	3,981	(26,598)	3,981	(26,598)
Positive (negative) change in fair value of debentures and financing	(4,247)	27,638	(4,247)	27,638
Commissions and banking fees	(8,804)	(9,162)	(10,531)	(9,188)
Adjustment of provisions for contingencies	(903)	(1,080)	(903)	(1,080)
Others	(18,177)	(13,943)	(18,410)	(14,217)
	(425,391)	(395,238)	(430,070)	(397,870)
Net financial results	(144,210)	(128,971)	(147,360)	(129,767)

**NOTES TO THE CONDENSED, INDIVIDUAL AND CONSOLIDATED FINANCIAL
INFORMATION AS SEPTEMBER 30, 2023**
(All amounts in thousands of Reais, except if stated otherwise)



20. Social security and labor liabilities

The balances comprise the following provisions and charges:

Description	Parent		Consolidated	
	09/30/2023	12/31/2022	09/30/2023	12/31/2022
Labor provisions				
Provision for profit sharing	48,230	104,774	49,244	105,374
Provision for vacation pay	82,300	73,025	84,357	75,643
13th salary provision	44,076	-	44,844	-
Others	2,199	2,508	2,885	4,791
	176,805	180,307	181,330	185,808
Social and labor charges				
INSS	57,868	48,750	58,933	50,276
FGTS	26,251	13,724	26,936	14,449
Others	2,162	1,865	2,186	1,868
	86,281	64,339	88,055	66,593
Total	263,086	244,646	269,385	252,401

21. Tax liabilities

The balances comprise the following tax obligations:

Description	Parent		Consolidated	
	09/30/2023	12/31/2022	09/30/2023	12/31/2022
PIS/COFINS	22,308	7,072	23,195	8,183
Withholding income tax	6,441	10,955	6,570	11,357
Income tax and social contribution	1,778	1,778	1,778	1,778
Other federal tax liabilities	704	766	3,977	998
ICMS	68,336	100,192	69,980	102,318
ISS	2,024	2,595	2,071	2,629
Total	101,591	123,358	107,571	127,263
Current	101,591	123,358	107,535	126,812
Non-current	-	-	36	451

22. 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.

22.1 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 immediately below the cost of goods sold. On September 30, 2023 the Company acquired the right to R\$ 390,614 (R\$ 428,714 on September 30, 2022), arising from the state tax incentives in force.

In relation to the incentive recorded on other operating revenue in the Statement of Income (see Note 30), on September 30, 2023 the Company acquired the right R\$ 4,096 (R\$ 2,331 on September 30, 2022).

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

NOTES TO THE CONDENSED, INDIVIDUAL AND CONSOLIDATED FINANCIAL INFORMATION AS SEPTEMBER 30, 2023
(All amounts in thousands of Reais, except if stated otherwise)


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%	Jun/2025
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 79%	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 taxation arrangement - Paraíba (Bayuex plant) - Tax reduction whereby the tax rate for products subject to ICMS Substitution results in a percentage equal to 5%, and for other products the normal ICMS results in a percentage equal to 4% on the sale.		
Operation with wheat flour products (Bayuex-PB)	38% to 62%	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

The Company obtained, in the period ended September 30, 2023, the renewal of the tax incentives of its industrial units in the State of Ceará, having their validity extended until December 2032.

Treatment of presumed credit as investment subsidies

As of September 30, 2023 the Company was entitled to recognize R\$ 91,908 (R\$ 78,975 as of September 30, 2022) in presumed tax credits.

State Fund for Tax Equalization

The Company's operations in the states of Bahia, Paraíba, Pernambuco and Rio de Janeiro are currently subject to ICMS Agreement No. 42/2016, the term of the contribution to state fund for tax equalization has been extended.

The Company is discussing the unconstitutionality of the deposits relating to the fund for tax equalization of the state of Bahia and, in the previous quarter, an injunction was granted, staying the deposit payment until the final judgment of the case.

State	Validity		Extension	
	Beginning	End	Beginning	End
Pernambuco	Aug/2016	Dec/2022	Jan/2023	Dec/2024
Bahia	Sep/2016	Dec/2018	Jan/2019	Dec/2026
Paraíba	Oct/2016	Mar/2019	Apr/2019	Mar/2024
Rio de Janeiro	Dec/2016	Dec/2026	-	-

NOTES TO THE CONDENSED, INDIVIDUAL AND CONSOLIDATED FINANCIAL INFORMATION AS SEPTEMBER 30, 2023
(All amounts in thousands of Reais, except if stated otherwise)



As of September 30, 2023, the expenses incurred by the Company related to this obligation amounted to R\$ 10,663 (R\$ 19,116 as of September 30, 2022).

22.2 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 2018 to Dec 2027
Pasta plant (Natal - RN)	75	Jan 2014 to Dec 2023
Wheat mill and pasta plant (Cabedelo - PB)	75	Jan 2023 to Dec 2032
Cookies and crackers and pasta plant (Salvador - BA)	75	Jan 2016 to Dec 2025
Wheat and ready cake mix mill (Salvador - BA)	75	Jan 2015 to Dec 2024
Cookies and crackers and pasta plant (Jaboatão dos Guararapes - PE)	75	Jan 2018 to Dec 2027
Cookies and crackers, cakes and snacks plant (Maracanaú - CE)	75	Jan 2016 to Dec 2025
Pasta plant (Maracanaú - CE)	75	Jan 2014 to Dec 2023

The Company obtained the renewal of the tax incentives of its industrial units in the States of Ceará and Paraíba, having their validity extended until December 2032.

23. Provisions for civil, labor and tax risks

The Company is a party to judicial and administrative proceedings in courts and government agencies involving tax, civil, labor and other matters.

As of September 30, 2023, 2.15% (1.54% as of December 31, 2022) of the total labor and civil proceedings are under discussion at the administrative level and 97.85% (98.46% as of December 31, 2022) at the judicial level. In relation to tax proceedings, 45.92% (49.26% as of December 31, 2022) of tax processes are under discussion at the administrative level and 54.08% (50.74% as of December 31, 2022) are being discussed in court.

As of September 30, 2023 and December 31, 2022, 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	
	09/30/23	12/31/22	09/30/23	12/31/22	09/30/23	12/31/22	09/30/23	12/31/22
Civil and labor	97,195	127,423	97,913	128,129	89,652	105,715	90,171	106,165
Tax	96,959	97,183	96,959	97,183	166,382	157,486	166,382	157,486
Total	194,154	224,606	194,872	225,312	256,034	263,201	256,553	263,651

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

On September 30, 2023, the judicial deposits for cases rated as a probable loss amounted to R\$ 107,216 (R\$ 105,637 as of December 31, 2022).

NOTES TO THE CONDENSED, INDIVIDUAL AND CONSOLIDATED FINANCIAL INFORMATION AS SEPTEMBER 30, 2023
(All amounts in thousands of Reais, except if stated otherwise)



a) Changes in the processes in the period

Parent	Civil and labor	Tax	Total
Balances as of December 31, 2021	124,733	96,444	221,177
Additions	36,222	979	37,201
Restatements/reversals	(551)	3,375	2,824
Write-off ⁽¹⁾	(32,981)	(3,615)	(36,596)
Balances as of December 31, 2022	127,423	97,183	224,606
Additions	32,258	2,183	34,441
Restatements/reversals	(2,057)	2,960	903
Write-off ⁽¹⁾	(60,429)	(5,367)	(65,796)
Balances as of September 30, 2023	97,195	96,959	194,154

⁽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, 2021	124,782	96,444	221,226
Business Combination – Jasmine	675	-	675
Additions	36,222	979	37,201
Restatements/reversals	(551)	3,375	2,824
Write-off ⁽¹⁾	(32,999)	(3,615)	(36,614)
Balances as of December 31, 2022	128,129	97,183	225,312
Additions	32,270	2,183	34,453
Restatements/reversals	(2,057)	2,960	903
Write-off ⁽¹⁾	(60,429)	(5,367)	(65,796)
Balances as of September 30, 2023	97,913	96,959	194,872

⁽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, 2021	87,630	145,952	233,582
Additions	61,701	851	62,552
Restatements	2,817	11,564	14,381
Reclassification	(53)	53	-
Write-off	(46,380)	(934)	(47,314)
Balances as of December 31, 2022	105,715	157,486	263,201
Additions	41,245	24	41,269
Restatements	2,459	9,309	11,768
Write-off	(59,767)	(437)	(60,204)
Balances as of September 30, 2023	89,652	166,382	256,034

Consolidated	Civil and labor	Tax	Total
Balances as of December 31, 2021	87,855	145,952	233,807
Business Combination - Jasmine	186	-	186
Additions	61,764	851	62,615
Restatements	2,817	11,564	14,381
Reclassification	(53)	53	-
Write-off	(46,404)	(934)	(47,338)
Balances as of December 31, 2022	106,165	157,486	263,651
Additions	41,245	24	41,269
Restatements	2,459	9,309	11,768
Write-off	(59,698)	(437)	(60,135)
Balances as of September 30, 2023	90,171	166,382	256,553

NOTES TO THE CONDENSED, INDIVIDUAL AND CONSOLIDATED FINANCIAL INFORMATION AS SEPTEMBER 30, 2023
(All amounts in thousands of Reais, except if stated otherwise)



The expected realization timing as of September 30, 2023 is as follows:

Maturity	Parent and Consolidated
	09/30/2023
2024	5,895
2025	5,175
2026	10,434
2027	26,861
2028 on	48,594
Total	96,959

c) Nature of proceedings

Civil and labor

The Company is the defendant in approximately 923 cases (1,286 as of December 31, 2022) involving labor and civil matters, for which the likelihood of loss has been rated as probable, in the amounts of R\$ 79,053 and R\$ 18,860, respectively (R\$ 112,045 and R\$ 16,084 as of December 31, 2022), and due to the business combination, also for cases rated as possible and remote risks, of R\$ 4,670 (R\$ 5,341 as of December 31, 2022).

Tax

As of September 30, 2023 and December 31, 2022 the provision for tax risks comprised the following:

Description	Parent and Consolidated			
	09/30/2023		12/31/2022	
	Contingencies	Judicial deposits	Contingencies	Judicial deposits
IPI – judicial deposit	7,036	7,036	6,797	6,797
IRPJ – judicial deposit	36,599	36,599	35,082	35,082
IPTU – judicial deposit	3,642	5,411	3,364	5,133
ICMS	14,857	-	14,842	-
Legal fees	16,101	-	17,971	-
Indemnifiable contingencies	10,818	-	11,503	-
Others	7,906	7,887	7,624	2,772
	96,959	56,933	97,183	49,784

Contingent liabilities – probability of loss rated as possible

In addition to the provisions made, the Company has several labor, civil and tax contingencies in progress, in which it is the defendants, and the likelihood of loss, based on the opinions of the internal and external legal advisors, is considered possible. The contingencies amount to approximately R\$ 1,877,159 (R\$ 1,065,652 as of December 31, 2022).

The most significant tax proceedings involve the following matters: i) ICMS credits incorrectly granted, totaling R\$ 372,079; ii) Undue ICMS credit - Value Added Margin - ICMS Protocol 46, totaling R\$ 57,411 ; (iii) IPI rate zero, in the amount of R\$ 158,306; (iv) PIS/COFINS imports, totaling R\$ 284,100 and (v) PIS/COFINS totaling R\$ 228,273.

As for PIS/COFINS issue, the Brazilian Federal Revenue Service, in an inspection procedure, issued a tax assessment notice in the amount of R\$ 228,273, adjusted using the Selic Rate, referring to the disallowance of credits. Diverging from the Revenue Service's view, the Company presented a defense, based on the essentiality and relevance of the expenses for the development of economic activity, which is pending judgment.

**NOTES TO THE CONDENSED, INDIVIDUAL AND CONSOLIDATED FINANCIAL
INFORMATION AS SEPTEMBER 30, 2023**
(All amounts in thousands of Reais, except if stated otherwise)


Regarding PIS/COFINS imports, a decision was issued rejecting the credit recognized in a final and unappealable court decision, which acknowledged the company's right to pay PIS/Import and COFINS/Import only on the constitutionally established calculation basis, i.e., the customs value, understood as the value of the import operation, excluding ICMS and contributions levied on the transaction. The Company filed an objection, which was deemed unfounded, and filed an appeal, which is pending judgment.

24. Current and deferred income tax and social contribution

Description	Parent		Consolidated	
	09/30/2023	09/30/2022	09/30/2023	09/30/2022
Accounting profit before Income tax and social contribution [A]	573,473	415,332	575,736	415,814
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	(194,981)	(141,213)	(195,750)	(141,377)
Permanent additions [C]	(19,998)	(3,345)	(16,175)	(4,018)
Non-deductible expenses	(14,120)	3,171	(15,116)	2,498
Equity income from subsidiaries	(5,878)	(6,516)	(1,059)	(6,516)
Permanent exclusions [D]	188,327	195,978	183,010	196,333
Equity income from subsidiaries	3,724	295	1,408	295
State tax incentives ⁽¹⁾	165,440	173,407	165,450	173,467
Tax benefit - Interest on equity	17,150	17,149	17,150	17,149
Other items	2,013	5,127	(998)	5,422
[A X B+C-D] Income tax and social contribution recorded in profit or loss before exemption	(26,652)	51,420	(28,915)	50,938
Income exempt from income tax (Government subsidy) [E]	-	(458)	-	(458)
Income tax and social contribution recorded in profit or loss after exemption [F]	(26,652)	50,962	(28,915)	50,480
Current income tax and social contribution	920	172	920	172
Deferred income tax and social contribution	(27,572)	50,790	(29,835)	50,308
[F/A] Effective rate	4.65%	-	5.02%	-

⁽¹⁾ See Note 22, which details state tax incentives.

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

Description	Parent		Consolidated	
	09/30/2023	12/31/2022	09/30/2023	12/31/2022
Deferred tax assets				
Estimated losses for doubtful accounts	10,249	8,633	10,999	9,366
Provision for litigation and lawsuits	40,249	52,752	40,557	53,057
Provision for logistics expenses and contractual costs	11,783	13,192	11,692	14,376
Estimated losses on tax credits	12,997	12,929	12,997	12,929
Provision for legal fees	7,788	11,378	7,788	11,378
Profit sharing provisions and other events	15,969	35,252	16,211	35,415
Provision for impairment losses on assets	222	222	222	222
Provision for inventory impairment	6,135	6,738	6,558	6,897
Amortization of the balance sheet at fair value	17,200	15,124	17,693	15,124
Gains (losses) on derivative contracts	43,155	17,091	43,155	16,990
Tax loss	311,732	270,617	311,732	270,617
Other provisions	22,649	19,353	26,610	23,873
Total	500,128	463,281	506,214	470,244

**NOTES TO THE CONDENSED, INDIVIDUAL AND CONSOLIDATED FINANCIAL
INFORMATION AS SEPTEMBER 30, 2023**
(All amounts in thousands of Reais, except if stated otherwise)


Description	Parent		Consolidated	
	09/30/2023	12/31/2022	09/30/2023	12/31/2022
Deferred tax liabilities				
Differences in depreciation (useful lives and tax rates)	258,651	213,358	262,785	217,082
Tax amortization of goodwill paid for future profitability	191,666	232,121	217,297	256,866
Restatement of judicial deposits	19,648	15,649	19,648	15,649
Gains (losses) on swap contracts	68,985	53,046	68,988	
Other provisions (reversals)	48,030	18,155	48,030	18,069
Total	586,980	479,283	616,748	507,666
Net deferred tax liabilities	86,852	16,002	110,534	37,422

The expected realization of deferred taxes is as follows:

Deferred tax asset

Maturity	Parent	Consolidated
2024	42,985	42,832
2025	61,293	61,512
2026	51,246	51,456
2027	59,794	59,995
2028 to 2030	284,810	290,419
Total	500,128	506,214

Deferred tax liability

Maturity	Parent	Consolidated
2024	65,365	65,782
2025	17,326	17,739
2026	25,865	26,278
2027	25,865	26,278
2028 to 2030	452,559	480,671
Total	586,980	616,748
Deferred tax liability	86,852	110,534

25. Other current and non-current liabilities

Description	Parent		Consolidated	
	09/30/2023	12/31/2022	09/30/2023	12/31/2022
Provision for operating expenses	106,834	98,979	114,889	107,095
Provision for legal fees	6,803	15,494	6,803	15,494
Contractual retentions	3,168	3,117	3,168	3,117
Advances from customers	11,351	9,213	35,728	29,857
Others	8,395	8,121	9,432	9,560
Total	136,551	134,924	170,020	165,123
Current liabilities	128,176	116,772	160,609	145,532
Non-current liabilities	8,375	18,152	9,411	19,591

26. Shareholders' equity
a) Capital - Parent

As of September 30, 2023, the Company had a free float of 66,386,483 common shares, which represented 19.58% (19.66% as of December 31, 2022).

b) Treasury shares

At the Board of Directors' meeting held on August 06, 2021 the Company approved the share

**NOTES TO THE CONDENSED, INDIVIDUAL AND CONSOLIDATED FINANCIAL
INFORMATION AS SEPTEMBER 30, 2023**
(All amounts in thousands of Reais, except if stated otherwise)



buyback plan in order to meet the long-term incentive program with restricted shares and to maximize the creation of value for shareholders, in the maximum amount of 6,289,075 common shares. Share buyback transactions will be supported by the global amount of capital and profit reserves available, except the legal reserve, unearned profits reserve, special undistributed dividend reserve and the tax incentives reserve, as applicable.

The share buyback transactions ended on February 09, 2023.

c) Shareholders' Remuneration

On September 30, 2023, the Company distributed the amount of R\$ 50,442 as interim interest on equity (R\$ 50,440 as of September 30, 2022).

d) Accumulated conversion adjustments

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

27. Share-based compensation plan

In May 2023, 710,408 restricted shares were distributed among 64 executives, with the right to ownership of the shares in April 2026. As of this date an amount equal to 198,681 restricted shares awarded at the end of 2020 were transferred, after meeting the performance criteria.

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

Description	Number of restricted shares
Balance as of December 31, 2021	900,458
Granted shares	621,688
Transferred shares	(203,369)
Awards canceled	(54,875)
Balance as of December 31, 2022	1,263,902
Granted shares	710,408
Transferred shares	(198,681)
Awards canceled	(4,739)
Balance as of September 30, 2023	1,770,890

The expense denoting the fair value of the restricted shares, recognized in the period ended September 30, 2023 in accordance with the term lapsed for acquiring the right to the restricted shares was R\$ 10,072 (R\$ 8,138 as of September 30, 2022).

More information about the share-based plan is presented in the Company's annual financial statements for the year ended December 31, 2022, Note 27.

28. Net revenue

Description	Parent		Consolidated	
	09/30/2023	09/30/2022	09/30/2023	09/30/2022
Gross revenue	9,674,812	8,875,701	9,849,594	8,904,599
Domestic market	9,554,469	8,727,590	9,635,130	8,756,392
Foreign market	120,343	148,111	214,464	148,207
Deductions	(1,701,567)	(1,528,318)	(1,779,748)	(1,540,402)
Returns, discounts and cancellations	(612,065)	(521,374)	(671,955)	(528,180)
Taxes on sales	(1,089,502)	(1,006,944)	(1,107,793)	(1,012,222)
Net revenue	7,973,245	7,347,383	8,069,846	7,364,197

**NOTES TO THE CONDENSED, INDIVIDUAL AND CONSOLIDATED FINANCIAL
INFORMATION AS SEPTEMBER 30, 2023**
(All amounts in thousands of Reais, except if stated otherwise)



The net revenue by product line of the Company and its subsidiaries as of September 30, 2023 and 2022 is as follows:

Description	Parent		Consolidated	
	09/30/2023	09/30/2022	09/30/2023	09/30/2022
Cookies and crackers	4,152,877	3,796,813	4,152,877	3,796,813
Pasta	1,617,858	1,530,996	1,658,091	1,530,996
Wheat flour and bran	1,448,549	1,333,153	1,448,549	1,333,153
Margarine and vegetable shortening	483,037	491,241	483,037	491,241
Other products ⁽¹⁾	270,924	195,180	327,292	211,994
Net revenue	7,973,245	7,347,383	8,069,846	7,364,197

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

29. 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	
	09/30/2023	09/30/2022	09/30/2023	09/30/2022
Cost of goods sold				
Raw materials	(4,019,722)	(3,960,965)	(4,079,286)	(3,968,127)
- Wheat	(2,532,535)	(2,520,199)	(2,531,459)	(2,520,153)
- Oil	(843,306)	(855,219)	(843,306)	(855,219)
- Sugar	(216,865)	(208,580)	(216,864)	(208,580)
- Sourced flour	(6,943)	(5,829)	(6,943)	(5,829)
- Sourced vegetable shortening	(153)	(151)	(153)	(151)
- Others	(419,920)	(370,987)	(480,561)	(378,195)
Packaging	(477,608)	(475,692)	(488,623)	(475,561)
Labor	(610,206)	(523,015)	(626,288)	(522,740)
General plant costs ⁽¹⁾	(481,762)	(454,742)	(494,535)	(454,310)
Depreciation and amortization	(152,356)	(135,127)	(155,454)	(135,090)
Cost of goods resold	(106,765)	(38,855)	(27,820)	(36,847)
Total	(5,848,419)	(5,588,396)	(5,872,006)	(5,592,675)
Selling expenses				
Marketing and sales	(561,794)	(469,762)	(586,262)	(481,577)
Salaries and employee benefits	(403,048)	(351,914)	(414,636)	(353,817)
Freight	(400,397)	(411,637)	(410,937)	(417,109)
Depreciation and amortization	(65,482)	(56,555)	(66,207)	(56,590)
Total	(1,430,721)	(1,289,868)	(1,478,042)	(1,309,093)
Administrative and general expenses				
Salaries and employee benefits	(134,430)	(119,850)	(141,832)	(121,749)
Services with third parties	(49,956)	(47,472)	(51,604)	(48,417)
Technology expenses	(17,722)	(14,574)	(18,643)	(15,055)
Other administrative expenses	(21,207)	(15,843)	(23,574)	(16,470)
Donations	(23,709)	(13,963)	(24,023)	(13,970)
Depreciation and amortization	(31,586)	(29,433)	(42,858)	(38,258)
Total	(278,610)	(241,135)	(302,534)	(253,919)
Other income (expenses) net ⁽²⁾				
Tax expenses	(25,658)	(22,323)	(26,262)	(22,716)
Depreciation and amortization	(3,627)	(3,574)	(3,627)	(3,574)
Other income (expenses)	(45,647)	(58,254)	(55,293)	(62,316)
Total	(74,932)	(84,151)	(85,182)	(88,606)

⁽¹⁾ Refers to the powerhouse, maintenance and other costs; ⁽²⁾ See Note 30.

**NOTES TO THE CONDENSED, INDIVIDUAL AND CONSOLIDATED FINANCIAL
INFORMATION AS SEPTEMBER 30, 2023**
(All amounts in thousands of Reais, except if stated otherwise)



As of September 30, 2023, the Company recorded an decrease in the average cost of wheat and oil of 8.9% and 7.3%, respectively, as compared to the previous period, and an increase of 3.8% in the average cost of sugar.

30. Other operating revenues (expenses), net

See below the other operating (revenues) expenses:

Description	Parent		Consolidated	
	09/30/2023	09/30/2022	09/30/2023	09/30/2022
Other operating revenues				
Revenue from sale of damages, sweeps, scraps and inputs	20,688	34,635	24,000	34,635
Sale of property, plant and equipment	2,895	2,369	10,065	2,369
Subsidies for investments – FUNDOPEM	4,096	2,331	4,096	2,331
Expense recovery	6,997	4,699	7,522	5,121
Extemporaneous credit – PIS/COFINS	1,656	19,596	3,381	19,596
Extemporaneous credit – ICMS	5,716	2,442	5,723	2,442
Claim merchandise refund	3,666	2,028	3,666	2,028
Revenue from sale of electricity	5,189	282	5,193	282
Reversal of contingent portion of the company's acquisition price	5,996	-	5,996	-
Others	6,387	24,022	6,903	24,106
	63,286	92,404	76,545	92,910
Other operating expenses				
Provisions for civil, labor and tax contingencies and success fees	(26,659)	(20,741)	(26,678)	(20,674)
Cost of sale of property, plant and equipment	(727)	(1,514)	(9,486)	(1,531)
Inmetro tax	(3,425)	(4,017)	(3,425)	(4,017)
Provisions (reversals) estimated or realized in inventories	(15,047)	(25,413)	(21,860)	(28,441)
State fund for tax equalization	(10,663)	(19,116)	(10,663)	(19,116)
Cost to sell damages, sweeps, scraps and inputs	(33,076)	(43,881)	(35,590)	(43,881)
Restructuring expenses	-	(5,659)	-	(5,659)
Cost to sell electricity	(7,811)	(603)	(7,811)	(603)
Tax expenses	(25,658)	(22,323)	(26,262)	(22,716)
Depreciation and amortization expenses	(3,627)	(3,574)	(3,627)	(3,573)
Provisions for recoverable tax losses	(201)	-	(201)	-
Provision for impairment of assets	(265)	-	(39)	-
Extemporaneous debit – ICMS	(2,236)	(2,752)	(2,236)	(2,752)
Others	(8,823)	(26,962)	(13,849)	(28,553)
	(138,218)	(176,555)	(161,727)	(181,516)
Total	(74,932)	(84,151)	(85,182)	(88,606)

31. Earnings per share

Description	Parent and Consolidated	
	09/30/2023	09/30/2022
Net profit for the period	546,821	466,294
Weighted average number of common shares (a)	339,000	339,000
Basic earnings per share (R\$)	1.61304	1.37550
Adjustments for restricted shares (b)	1,489	1,046
Treasury shares (c)	(2,675)	(2,819)
Weighted average shares (thousand) (a + b + c)	337,814	337,227
Diluted earnings per share (R\$)	1.61870	1.38273

**NOTES TO THE CONDENSED, INDIVIDUAL AND CONSOLIDATED FINANCIAL
INFORMATION AS SEPTEMBER 30, 2023**
(All amounts in thousands of Reais, except if stated otherwise)



Francisco Ivens de Sá Dias Branco Júnior
President

Maria das Graças Dias Branco da Escóssia
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

Rômulo Ruberti Calmon Dantas
Vice-President - Sales

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

Adil Dallago Filho
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 September 30, 2023, 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 09/30/2022				
Shareholder	Number of Common Shares (In units)	%	Total Number of Shares (In units)	%
Controlling Shareholder	224,984,741	66.37	224,984,741	66.37
Managers	41,731,471	12.31	41,731,471	12.31
Board of Directors	14,311,305	4.22	14,311,305	4.22
Board of Executive Officers	27,420,166	8.09	27,420,166	8.09
Treasury Shares	2,819,146	0.83	2,819,146	0.83
Other Shareholders	69,464,642	20.49	69,464,642	20.49
Total	339,000,000	100.00	339,000,000	100.00
Outstanding Shares	69,464,642	20.49	69,464,642	20.49

CONSOLIDATED SHAREHOLDING OF CONTROLLING SHAREHOLDERS, MANAGERS AND OUTSTANDING SHARES				
Shareholding on 09/30/2023				
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	42,097,075	12.42	42,097,075	12.42
Board of Directors	21,297,264	6.28	21,297,264	6.28
Board of Executive Officers	20,799,811	6.14	20,799,811	6.14
Treasury Shares	2,675,111	0.79	2,675,111	0.79
Other Shareholders	66,386,873	19.58	66,386,873	19.58
Total	339,000,000	100.00	339,000,000	100.00
Outstanding Shares	66,386,873	19.58	66,386,873	19.58

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 September 30, 2023 and 2022.

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 09/30/2022 (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	10,334,741	3.05	10,334,741	3.05
Board of Directors and Executive Officers	41,731,471	12.31	41,731,471	12.31
Treasury Shares	2,819,146	0.83	2,819,146	0.83
Other Shareholders	69,464,642	20.49	69,464,642	20.49
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 09/30/2023 (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	42,097,075	12.42	42,097,075	12.42
Treasury Shares	2,675,111	0.79	2,675,111	0.79
Other Shareholders	66,386,873	19.58	66,386,873	19.58
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 09/30/2023 (In units of quotas)		
Unitholders	Quotas		Total	
	Number	%	Number	%
Maria Consuelo Saraiva Leão Dias Branco	270.30	50.00	270.30	50.00
Francisco Ivens de Sá Dias Branco Júnior	54.06	10.00	54.06	10.00
Maria das Graças Dias Branco da Escóssia	54.06	10.00	54.06	10.00
Maria Regina Saraiva Leão Dias Branco	54.06	10.00	54.06	10.00
Francisco Marcos Saraiva Leão Dias Branco	54.06	10.00	54.06	10.00
Francisco Cláudio Saraiva Leão Dias Branco	54.06	10.00	54.06	10.00
Total	540.61	100.00	540.61	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 09/30/2023 (In units of quotas)		
Unitholders	Quotas		Total	
	Number	%	Number	%
Maria Consuelo Saraiva Leão Dias Branco	725,571,244	49.69	725,571,244	49.69
Francisco Ivens de Sá Dias Branco Júnior	147,102,162	10.07	147,102,162	10.07
Maria das Graças Dias Branco da Escóssia	146,861,296	10.06	146,861,296	10.06
Maria Regina Saraiva Leão Dias Branco	146,861,263	10.06	146,861,263	10.06
Francisco Marcos Saraiva Leão Dias Branco	146,861,362	10.06	146,861,362	10.06
Francisco Cláudio Saraiva Leão Dias Branco	146,861,219	10.06	146,861,219	10.06
Total	1,460,118,546	100.00	1,460,118,546	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 September 30, 2023, which comprises the balance sheet on September 30, 2023 and the related statements of income, the comprehensive statements of income for the three and nine-months period then ended and the statement of changes in shareholders' equity and statements of cash flows for the nine-months 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 nine-month period ended September 30, 2023, 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, November 10, 2023
KPMG Auditores Independentes Ltda.
CRC SP-014428/O-6 S-CE

Original report in Portuguese signed by
Marcelo Pereira Gonçalves
Accountant CRC 1SP220026/O-3

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 September 30, 2023.

Eusébio, November 10, 2023.

Francisco Ivens de Sá Dias Branco Júnior
President

Maria das Graças Dias Branco da Escóssia
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

Rômulo Ruberti Calmon Dantas
Vice-President - Sales

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

Adil Dallago Filho
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 September 30, 2023.

Eusébio, November 10, 2023.

Francisco Ivens de Sá Dias Branco Júnior
President

Maria das Graças Dias Branco da Escóssia
Vice-President – Finance

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

Francisco Cláudio Saraiva Leão Dias Branco
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