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**Company Data / Capital Stock**

<b>Number of Shares (in thousands)</b>	<b>Current quarter 03/31/2024</b>
<b>Paid-in Capital</b>	
Common	339,000,000
Preferred	0
<b>Total</b>	<b>339,000,000</b>
<b>Treasury Shares</b>	
Common	2,675,111
Preferred	0
<b>Total</b>	<b>2,675,111</b>

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

<b>Code of the account</b>	<b>Description of the code</b>	<b>Current Quarter 03/31/2024</b>	<b>Previous Period 12/31/2023</b>
1	Total Assets	12,322,056	12,255,163
1.01	Current Assets	5,714,205	5,640,568
1.01.01	Cash and Cash Equivalents	2,170,365	2,264,281
1.01.02	Financial Investments	15,452	15,204
1.01.02.03	Financial Investments Valued at Amortized Cost	15,452	15,204
1.01.03	Trade Accounts Receivable	1,643,666	1,821,231
1.01.03.01	Clients	1,643,666	1,821,231
1.01.04	Inventory	1,619,496	1,319,049
1.01.06	Recoverable Taxes	165,220	146,120
1.01.06.01	Current Recoverable Taxes	165,220	146,120
1.01.06.01.01	Income Tax and Social Contribution	27,523	26,603
1.01.06.01.02	Other Recoverable Taxes	137,697	119,517
1.01.07	Prepaid Expenses	24,900	21,017
1.01.08	Other Current Assets	75,106	53,666
1.01.08.03	Other	75,106	53,666
1.01.08.03.02	Derivative Financial Instruments	19,546	10,438
1.01.08.03.03	Restricted Deposits	2,786	2,823
1.01.08.03.20	Other Current Assets	52,774	40,405
1.02	Non-current Assets	6,607,851	6,614,595
1.02.01	Long-term Assets	562,512	545,576
1.02.01.03	Financial Investments Valued at Amortized Cost	1,128	2,072
1.02.01.04	Trade Accounts Receivable	2,854	5,107
1.02.01.04.01	Clients	2,854	5,107
1.02.01.10	Other Non-current Assets	558,530	538,397
1.02.01.10.03	Judicial Deposits	257,641	258,036
1.02.01.10.04	Income Tax and Social Contribution	46,719	45,881
1.02.01.10.05	Other Recoverable Taxes	81,781	89,458
1.02.01.10.06	Indemnity Assets	92,671	92,266
1.02.01.10.07	Derivative Financial Instruments	74,877	47,950
1.02.01.10.08	Other Non-current Assets	4,841	4,806
1.02.02	Investments	790,922	785,386
1.02.02.01	Shareholdings	734,656	728,995
1.02.02.01.02	Subsidiaries	661,089	655,830
1.02.02.01.03	Jointly Controlled	72,679	72,277
1.02.02.01.04	Other Shareholdings	888	888
1.02.02.02	Investment Properties	56,266	56,391
1.02.03	Property, Plant and Equipment	3,413,850	3,458,090
1.02.03.01	Property, Plant and Equipment in Operation	2,779,073	2,818,126
1.02.03.02	Right-of-use in Progress	326,345	339,735
1.02.03.02.02	Right-of-use	326,345	339,735
1.02.03.03	Property, Plant and Equipment in Progress	308,432	300,229
1.02.04	Intangible	1,840,567	1,825,543
1.02.04.01	Intangible	1,840,567	1,825,543
1.02.04.01.02	Brands and Patents	552,606	552,563
1.02.04.01.03	Software	227,793	209,844
1.02.04.01.04	Goodwill	944,412	944,412
1.02.04.01.05	Customer Relationships	115,756	118,724

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

<b>Code of the account</b>	<b>Description of the code</b>	<b>Current Quarter 03/31/2024</b>	<b>Previous Period 12/31/2023</b>
2	Total Liabilities and Shareholders' Equity	12,322,056	12,255,163
2.01	Current Liabilities	2,234,019	2,381,247
2.01.01	Social and Labor Liabilities	222,131	242,813
2.01.01.01	Social Liabilities	80,679	77,771
2.01.01.02	Labor Liabilities	141,452	165,042
2.01.02	Suppliers	1,196,671	1,230,329
2.01.02.01	Domestic Suppliers	1,196,671	1,230,329
2.01.03	Tax Obligations	119,267	110,788
2.01.03.01	Federal Tax Obligations	39,009	27,315
2.01.03.01.01	Income Tax and Social Contribution	1,778	1,778
2.01.03.01.02	Other Federal Tax Obligations	37,231	25,537
2.01.03.02	State Tax Obligations	77,991	80,993
2.01.03.03	Municipal Tax Obligations	2,267	2,480
2.01.04	Loans and Financing	362,609	509,892
2.01.04.01	Loans and Financing	362,609	509,892
2.01.04.01.01	National Currency	53,173	209,190
2.01.04.01.02	Foreign Currency	309,436	300,702
2.01.05	Other Obligations	333,341	287,425
2.01.05.02	Other	333,341	287,425
2.01.05.02.05	Government Subsidies	10,389	5,828
2.01.05.02.06	Derivative Financial Instruments	5,552	34,594
2.01.05.02.07	Leasing	83,387	86,343
2.01.05.02.20	Other Current Liabilities	234,013	160,660
2.02	Non-Current Liabilities	2,335,946	2,269,222
2.02.01	Loans and Financing	1,676,318	1,634,518
2.02.01.01	Loans and Financing	1,676,318	1,634,518
2.02.01.01.01	National Currency	1,176,699	1,150,388
2.02.01.01.02	Foreign Currency	499,619	484,130
2.02.02	Other Obligations	337,385	346,086
2.02.02.02	Other	337,385	346,086
2.02.02.02.06	Derivative Financial Instruments	69,457	67,050
2.02.02.02.07	Leasing	258,831	271,091
2.02.02.02.20	Other Non-Current Liabilities	9,097	7,945
2.02.03	Deferred Taxes	129,881	93,850
2.02.03.01	Deferred Income Tax and Social Contribution	129,881	93,850
2.02.04	Provisions	192,362	194,768
2.02.04.01	Tax, Social Security, Labor and Civil Provisions	192,362	194,768
2.02.04.01.01	Tax Provisions	101,361	96,858
2.02.04.01.02	Labor and Social Security Provisions	76,514	82,113
2.02.04.01.04	Civil Provisions	14,487	15,797
2.03	Shareholders' Equity	7,752,091	7,604,694
2.03.01	Realized Capital Stock	2,597,656	2,597,656
2.03.02	Capital Reserves	50,810	47,392
2.03.02.08	Special Reserve	16,528	16,528
2.03.02.09	Granted Recognized Shares	34,282	30,864
2.03.04	Profit Reserves	4,975,349	4,975,128

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

<b>Code of the account</b>	<b>Description of the code</b>	<b>Current Quarter 03/31/2024</b>	<b>Previous Period 12/31/2023</b>
2.03.04.01	Legal Reserves	321,848	321,848
2.03.04.02	Statutory Reserves	1,091,923	1,091,923
2.03.04.07	Tax Incentive Reserve	3,496,931	3,496,931
2.03.04.08	Additional Proposed Dividend	141,379	141,379
2.03.04.09	Treasury Shares	-76,732	-76,953
2.03.05	Accumulated Profits/Losses	134,762	0
2.03.06	Equity Adjustments	-8,577	-15,268
2.03.06.01	Gains (Losses) on Cash-Flow Hedge	-12,996	-23,133
2.03.06.02	Tax Effects on Cash-Flow Hedge	4,419	7,865
2.03.07	Accumulated Translation Adjustments	2,091	-214

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

<b>Code of the account</b>	<b>Description of the code</b>	<b>Accumulated for the Current Period 01/01/2024 to 03/31/2024</b>	<b>Accumulated for the Previous Period 01/01/2023 to 03/31/2023</b>
3.01	Revenue from Sale of Goods and/or Services	2,122,984	2,437,403
3.01.01	Gross Sales and/or Services	2,606,378	2,946,009
3.01.02	Returns, Discounts and Taxes	-483,394	-508,606
3.02	Cost of Goods Sold and/or Services Rendered	-1,355,622	-1,786,471
3.02.01	Cost of Goods Sold	-1,453,446	-1,918,318
3.02.02	Tax Incentives (ICMS)	97,824	131,847
3.03	Gross Income	767,362	650,932
3.04	Operating Income/Expenses	-578,026	-564,804
3.04.01	Selling Expenses	-443,488	-438,702
3.04.01.01	Selling Expenses	-420,805	-416,985
3.04.01.02	Depreciation and Amortization	-22,683	-21,717
3.04.02	General and Administrative Expenses	-97,371	-92,870
3.04.02.01	Administrative Expenses	-85,963	-82,766
3.04.02.04	Depreciation and Amortization	-11,408	-10,104
3.04.04	Other Operating Income	13,816	21,040
3.04.05	Other Operating Expenses	-52,419	-47,884
3.04.06	Equity in net Income of Subsidiaries	1,436	-6,388
3.05	Income Before Financial Results and Tax	189,336	86,128
3.06	Financial Results	-841	-57,283
3.06.01	Financial Income	80,086	83,052
3.06.02	Financial Expenses	-80,927	-140,335
3.07	Income Before Tax	188,495	28,845
3.08	Income Tax and Social Contribution	-33,554	41,088
3.08.01	Current	-970	0
3.08.02	Deferred	-32,584	41,088
3.09	Net Income from the Continuing Operations	154,941	69,933
3.11	Income for the Period	154,941	69,933
3.99	Earnings per Share - (Reais / Share)		
3.99.01	Basic Earnings per Share	0.45705	0.20629
3.99.01.01	Common		
3.99.02	Diluted Earnings per Share	0.45828	0.20724

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

<b>Code of the account</b>	<b>Description of the code</b>	<b>Accumulated for the Current Period  01/01/2024 to 03/31/2024</b>	<b>Accumulated for the Previous Period  01/01/2023 to 03/31/2023</b>
4.01	Net Profit for the Period	154,941	69,933
4.02	Other Comprehensive Income	8,996	20,885
4.02.01	Gains (Losses) on Cash-Flow Hedges	10,137	31,438
4.02.02	Accumulated Translation Adjustments	2,305	136
4.02.03	Tax Effects on Cash-Flow Hedges	-3,446	-10,689
4.03	Comprehensive Income for the Period	163,937	90,818

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

Code of the account	Description of the code	Accumulated for the Current Period 01/01/2024 to 03/31/2024	Accumulated for the Previous Period 01/01/2023 to 03/31/2023
6.01	Net Cash from Operating Activities	134,038	63,480
6.01.01	Cash Generated from Operations	356,717	208,003
6.01.01.01	Net Income before Income Tax and Social Contribution	188,495	28,845
6.01.01.02	Depreciation and Amortization	81,843	83,051
6.01.01.03	Cost of Sale of Fixed Assets	176	313
6.01.01.04	Equity in Net Income of Subsidiaries	-1,436	6,388
6.01.01.05	Updated Financing, Debentures and Exchange Rate Variations	70,875	31,256
6.01.01.06	Updated Financial Investment in the Long Term	-33	-50
6.01.01.07	Updated Judicial Deposits	-3,357	-4,208
6.01.01.08	Estimated Losses due to Reduction in the Recoverable Amount of Taxes	0	201
6.01.01.09	Tax Credits and Updates	-10,672	-10,316
6.01.01.10	Provision and update for Civil, Labor and Tax Risks/Other	14,640	12,147
6.01.01.11	Provision/(Reversal) for Impairment Losses of Customers	5,710	5,112
6.01.01.12	Impairment Losses on Inventory	3,726	1,195
6.01.01.13	Granted Recognized Shares	3,723	2,885
6.01.01.14	Lease Update	9,257	8,968
6.01.01.15	Losses (Gains) from Derivative Transaction Contracts	-7,085	45,605
6.01.01.16	Provision (Reversal) for Expenses/Indemnity Asset	485	-4,190
6.01.01.17	Provision for Income Tax on Financing	370	536
6.01.01.18	Provision (Reversal) for Reduction of the Recoverable Value of Assets	0	265
6.01.02	Changes in Assets and Liabilities	-137,299	-36,652
6.01.02.01	(Increase) Decrease in Restricted Deposits	37	38,778
6.01.02.02	(Increase) Decrease in Trade Accounts Receivable	174,108	132,653
6.01.02.03	(Increase) Decrease in Inventories	-306,133	229,115
6.01.02.04	(Increase) Decrease in Recoverable Taxes	11,033	87,183
6.01.02.05	(Increase) Decrease in Financial Investments	-248	-321
6.01.02.06	(Increase) Decrease in Judicial Deposits, Net of Provisions for Risks	-13,293	-13,254
6.01.02.07	(Increase) Decrease in Prepaid Expenses	-3,883	-12,760
6.01.02.08	(Increase) Decrease in Indemnity Assets	274	455
6.01.02.09	(Increase) Decrease in Other Assets	-12,404	-9,559
6.01.02.10	Increase (Decrease) in Suppliers	-55,700	-444,222
6.01.02.11	Increase (Decrease) in Taxes and Contributions	11,773	4,469
6.01.02.12	Increase (Decrease) in Social and Labor Liabilities	-20,682	-57,529
6.01.02.14	Increase (Decrease) in Government Subsidies	4,561	774
6.01.02.15	Increase (Decrease) in Other Liabilities	73,258	7,566
6.01.03	Other	-85,380	-107,871
6.01.03.02	Interests Paid	-42,677	-30,628
6.01.03.05	Receipts (Payments) of Resources for Settlement of Derivative Transactions	-42,703	-77,243
6.02	Net Cash from Investment Activities	-55,967	-42,820
6.02.01	Acquisition of Property and Intangible Assets	-28,509	-18,390
6.02.02	Amortization of Debt Acquisition of Companies	-26,508	0
6.02.03	Financial Investment in the Long Term	-100	0
6.02.06	Redeem Financial Investment in the Long Term	1,070	0
6.02.07	Advance for Capital Subscription	-1,920	-24,430
6.03	Net Cash from Financing Activities	-171,987	111,391
6.03.01	Interest on Equity Paid	-26,906	-16,809
6.03.02	Acquisition Financing	148,689	156,060
6.03.03	Financing Payment	-271,167	-10,754
6.03.05	Lease Payment	-22,603	-17,106
6.05	Increase (Decrease) in Cash and Cash Equivalents	-93,916	132,051
6.05.01	Opening Balance of Cash and Cash Equivalents	2,264,281	639,300
6.05.02	Closing Balance of Cash and Cash Equivalents	2,170,365	771,351



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

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

**Individual Financial Statements / Statement of Changes in Shareholders' Equity - 01/01/2023 to 03/31/2023****(in thousands)**

<b>Code of the account</b>	<b>Description of the code</b>	<b>Capital Stock</b>	<b>Capital Reserves, Options Granted and Shares in Treasury</b>	<b>Profit Reserves</b>	<b>Retained Earnings or Accumulated Losses</b>	<b>Comprehensive Income</b>	<b>Shareholders' Equity</b>
5.01	Opening Balance	2,597,656	-41,373	4,233,739	0	-81,301	6,708,721
5.02	Prior years adjustments	0	0	0	0	0	0
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	2,885	0	-16,809	0	-13,924
5.04.07	Interest on Equity	0	0	0	-16,809	0	-16,809
5.04.11	Granted Recognized Shares	0	2,885	0	0	0	2,885
5.05	Total Comprehensive Income	0	0	0	69,933	20,885	90,818
5.05.01	Net Profit for the Period	0	0	0	69,933	0	69,933
5.05.02	Other Comprehensive Income	0	0	0	0	20,885	20,885
5.05.02.01	Adjustments of Financial Instruments	0	0	0	0	20,749	20,749
5.05.02.04	Conversion Adjustments for the Period	0	0	0	0	136	136
5.06	Mutations of Internal Equity	0	0	0	0	0	0
5.07	Closing Balance	2,597,656	-38,488	4,233,739	53,124	-60,416	6,785,615

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

<b>Code of the account</b>	<b>Description of the code</b>	<b>Accumulated for the Current Period 01/01/2024 to 03/31/2024</b>	<b>Accumulated for the Previous Period 01/01/2023 to 12/31/2023</b>
7.01	Revenues	2,438,263	2,792,468
7.01.01	Sale of Goods, Products and Services	2,423,156	2,771,085
7.01.02	Other Revenues	15,450	22,053
7.01.03	Related to Construction of Own Assets	5,367	4,442
7.01.04	Provision/Reversal of Doubtful Accounts	-5,710	-5,112
7.02	Input Acquired from Third Parties	-1,637,144	-2,069,268
7.02.01	Costs of Products, Goods and Services Sold	-990,991	-1,414,681
7.02.02	Materials, Energy, Third Party Services and Other	-644,878	-654,078
7.02.04	Other	-1,275	-509
7.02.04.01	Materials related to Construction of Own Assets	-1,275	-509
7.03	Gross Value Added	801,119	723,200
7.04	Retention	-81,843	-83,051
7.04.01	Depreciation, Amortization and Depletion	-81,843	-83,051
7.05	Net Value Added Produced	719,276	640,149
7.06	Value Added Received Through Transfer	81,522	76,664
7.06.01	Equity in Net Income of Subsidiaries	1,436	-6,388
7.06.02	Financial Revenue	80,086	83,052
7.07	Total Value Added to Distribute	800,798	716,813
7.08	Distribution of Value Added	800,798	716,813
7.08.01	Personnel	339,288	329,093
7.08.01.01	Direct Compensation	206,748	208,892
7.08.01.02	Benefits	113,311	102,414
7.08.01.03	Severance fund (FGTS)	19,229	17,787
7.08.02	Taxes, Fees and Contributions	217,158	170,647
7.08.02.01	Federal	137,001	60,283
7.08.02.02	State	76,336	106,683
7.08.02.03	Municipal	3,821	3,681
7.08.03	Remuneration of Third Party Capital	89,411	147,140
7.08.03.01	Interest Rates	80,927	140,335
7.08.03.02	Rentals	8,484	6,805
7.08.04	Remuneration of Own Capital	154,941	69,933
7.08.04.01	Interest on Equity	20,179	16,809
7.08.04.03	Retained Earnings/Losses for the Period	134,762	53,124

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

<b>Code of the account</b>	<b>Description of the code</b>	<b>Current Quarter 03/31/2024</b>	<b>Previous Period 12/31/2023</b>
1	Total Assets	12,409,704	12,340,992
1.01	Current Assets	5,783,643	5,700,122
1.01.01	Cash and Cash Equivalents	2,174,442	2,267,837
1.01.02	Financial Investments	15,452	15,204
1.01.02.03	Financial Investments Valued at Amortized Cost	15,452	15,204
1.01.03	Trade Accounts Receivable	1,663,361	1,839,656
1.01.03.01	Clients	1,663,361	1,839,656
1.01.04	Inventory	1,642,132	1,338,350
1.01.06	Recoverable Taxes	179,157	156,940
1.01.06.01	Current Recoverable Taxes	179,157	156,940
1.01.06.01.01	Income Tax and Social Contribution	28,435	27,427
1.01.06.01.02	Other Recoverable Taxes	150,722	129,513
1.01.07	Prepaid Expenses	26,164	22,090
1.01.08	Other Current Assets	82,935	60,045
1.01.08.03	Other	82,935	60,045
1.01.08.03.02	Derivative Financial Instruments	19,546	10,438
1.01.08.03.03	Restricted Deposits	2,786	2,823
1.01.08.03.20	Other Current Assets	60,603	46,784
1.02	Non-current Assets	6,626,061	6,640,870
1.02.01	Long-term Assets	567,863	550,770
1.02.01.03	Financial Investments Valued at Amortized Cost	1,128	2,072
1.02.01.04	Trade Accounts Receivable	2,854	5,107
1.02.01.04.01	Clients	2,854	5,107
1.02.01.10	Other Non-current Assets	563,881	543,591
1.02.01.10.03	Judicial Deposits	258,050	258,539
1.02.01.10.04	Income Tax and Social Contribution	46,719	45,881
1.02.01.10.05	Other Recoverable Taxes	82,283	89,960
1.02.01.10.06	Indemnity Assets	92,671	92,266
1.02.01.10.07	Derivative Financial Instruments	74,877	47,950
1.02.01.10.08	Other Non-current Assets	9,281	8,995
1.02.02	Investments	117,021	118,645
1.02.02.01	Shareholdings	60,755	62,254
1.02.02.01.04	Jointly Controlled	59,867	61,366
1.02.02.01.05	Other Shareholdings	888	888
1.02.02.02	Investment Properties	56,266	56,391
1.02.03	Property, Plant and Equipment	3,535,901	3,578,776
1.02.03.01	Property, Plant and Equipment in Operation	2,888,683	2,926,489
1.02.03.02	Right-of-use in Progress	327,054	340,556
1.02.03.02.02	Right-of-use	327,054	340,556
1.02.03.03	Property, Plant and Equipment in Progress	320,164	311,731
1.02.04	Intangible	2,405,276	2,392,679
1.02.04.01	Intangible	2,405,276	2,392,679
1.02.04.01.02	Brands and Patents	790,208	790,152
1.02.04.01.03	Software	228,534	210,585
1.02.04.01.04	Goodwill	1,243,915	1,243,915
1.02.04.01.06	Customer Relationships	141,927	147,299
1.02.04.01.07	Non-compete Agreement	692	728

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

<b>Code of the account</b>	<b>Description of the code</b>	<b>Current Quarter 03/31/2024</b>	<b>Previous Period 12/31/2023</b>
2	Total Liabilities and Shareholders' Equity	12,409,704	12,340,992
2.01	Current Liabilities	2,281,460	2,425,812
2.01.01	Social and Labor Liabilities	228,895	248,353
2.01.01.01	Social Liabilities	82,676	79,456
2.01.01.02	Labor Liabilities	146,219	168,897
2.01.02	Suppliers	1,207,096	1,237,076
2.01.02.01	Domestic Suppliers	1,199,091	1,232,054
2.01.02.02	Foreign Suppliers	8,005	5,022
2.01.03	Tax Obligations	128,458	119,528
2.01.03.01	Federal Tax Obligations	47,564	34,118
2.01.03.01.01	Income Tax and Social Contribution	1,779	1,779
2.01.03.01.02	Other Federal Tax Obligations	45,785	32,339
2.01.03.02	State Tax Obligations	78,577	82,870
2.01.03.03	Municipal Tax Obligations	2,317	2,540
2.01.04	Loans and Financing	377,212	522,487
2.01.04.01	Loans and Financing	377,212	522,487
2.01.04.01.01	National Currency	63,970	219,987
2.01.04.01.02	Foreign Currency	313,242	302,500
2.01.05	Other Obligations	339,799	298,368
2.01.05.02	Other	339,799	298,368
2.01.05.02.05	Government Subsidies	10,389	5,828
2.01.05.02.06	Derivative Financial Instruments	5,552	34,594
2.01.05.02.07	Leasing	83,720	86,808
2.01.05.02.20	Other Current Liabilities	240,138	171,138
2.02	Non-current Liabilities	2,376,153	2,310,486
2.02.01	Loans and Financing	1,687,015	1,648,569
2.02.01.01	Loans and Financing	1,687,015	1,648,569
2.02.01.01.01	National Currency	1,187,395	1,161,085
2.02.01.01.02	Foreign Currency	499,620	487,484
2.02.02	Other Obligations	339,130	347,752
2.02.02.02	Other	339,130	347,752
2.02.02.02.06	Derivative Financial Instruments	69,457	67,050
2.02.02.02.07	Leasing	259,039	271,299
2.02.02.02.20	Other Non-Current Liabilities	10,634	9,403
2.02.03	Deferred Taxes	156,611	118,359
2.02.03.01	Deferred Income Tax and Social Contribution	156,611	118,359
2.02.04	Provisions	193,397	195,806
2.02.04.01	Tax, Social Security, Labor and Civil Provisions	193,397	195,806
2.02.04.01.01	Tax Provisions	101,361	96,858
2.02.04.01.02	Labor and Social Security Provisions	77,416	83,031
2.02.04.01.04	Civil Provisions	14,620	15,917
2.03	Shareholders' Equity	7,752,091	7,604,694
2.03.01	Realized Capital Stock	2,597,656	2,597,656
2.03.02	Capital Reserves	50,810	47,392

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

<b>Code of the account</b>	<b>Description of the code</b>	<b>Current Quarter 03/31/2024</b>	<b>Previous Period 12/31/2023</b>
2.03.02.08	Special Reserve	16,528	16,528
2.03.02.09	Granted Recognized Shares	34,282	30,864
2.03.04	Profit Reserves	4,975,349	4,975,128
2.03.04.01	Legal Reserves	321,848	321,848
2.03.04.02	Statutory Reserves	1,091,923	1,091,923
2.03.04.07	Tax Incentive Reserve	3,496,931	3,496,931
2.03.04.08	Additional Proposed Dividend	141,379	141,379
2.03.04.09	Treasury Shares	-76,732	-76,953
2.03.05	Accumulated Profits/Losses	134,762	0
2.03.06	Equity Adjustments	-8,577	-15,268
2.03.06.01	Gains (Losses) on Cash-Flow Hedges	-12,996	-23,133
2.03.06.02	Tax effects on Cash-Flow Hedges	4,419	7,865
2.03.07	Accumulated Translation Adjustments	2,091	-214

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

Code of the account	Description of the code	Accumulated for the Current Period 01/01/2024 to 03/31/2024	Accumulated for the Previous Period 01/01/2023 to 03/31/2023
3.01	Revenue from Sale of Goods and/or Services	2,140,397	2,485,514
3.01.01	Gross sales and / or Services	2,639,795	3,028,003
3.01.02	Returns, Discounts and Taxes	-499,398	-542,489
3.02	Cost of Goods Sold and/or Services Rendered	-1,356,317	-1,810,739
3.02.01	Cost of Goods Sold	-1,454,141	-1,942,586
3.02.02	Tax Incentives (ICMS)	97,824	131,847
3.03	Gross Income	784,080	674,775
3.04	Operating Income/Expenses	-592,734	-588,703
3.04.01	Selling Expenses	-450,245	-458,953
3.04.01.01	Selling Expenses	-427,345	-437,124
3.04.01.03	Depreciation and Amortization	-22,900	-21,829
3.04.02	General and Administrative Expenses	-103,668	-100,604
3.04.02.01	Administrative Expenses	-89,200	-86,866
3.04.02.04	Depreciation and Amortization	-14,468	-13,738
3.04.04	Other Operating Income	15,146	30,490
3.04.05	Other Operating Expenses	-52,468	-58,811
3.04.06	Equity in Net Income of Subsidiaries	-1,499	-825
3.05	Income Before Financial Results and Tax	191,346	86,072
3.06	Financial Results	-630	-58,089
3.06.01	Financial Income	80,230	84,223
3.06.02	Financial Expenses	-80,860	-142,312
3.07	Income Before Tax	190,716	27,983
3.08	Income Tax and Social Contribution	-35,775	41,950
3.08.01	Current	-970	0
3.08.02	Deferred	-34,805	41,950
3.09	Net Income from the Continuing Operations	154,941	69,933
3.11	Income for the Period	154,941	69,933
3.11.01	Awarded to Members of the Parent Company	154,941	69,933
3.99	Earnings per Share - (Reais / Share)		
3.99.01	Basic Earnings per Share		
3.99.01.01	Common	0.45705	0.20629
3.99.02	Diluted Earnings per Share		
3.99.02.01	Common	0.45828	0.20724

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

<b>Code of the account</b>	<b>Description of the code</b>	<b>Accumulated for the Current Period 01/01/2024 to 03/31/2024</b>	<b>Accumulated for the Previous Period 01/01/2023 to 03/31/2023</b>
4.01	Net Profit for the Period	154,941	69,933
4.02	Other Comprehensive Income	8,996	20,885
4.02.01	Gains (Losses) on Cash-Flow Hedges	10,137	31,438
4.02.02	Accumulated Translation Adjustments	2,305	136
4.02.03	Tax Effects on Cash-Flow Hedges	-3,446	-10,689
4.03	Comprehensive Income for the Period	163,937	90,818
4.03.01	Awarded to Members of the Parent Company	163,937	90,818



## Consolidated Financial Statements / Statement of Cash Flow - Indirect Method

(in thousands)

Code of the Account	Description of the code	Accumulated for the Current Period 01/01/2024 to 03/31/2024	Accumulated for the Previous Period 01/01/2023 to 03/31/2023
6.01	Net Cash from Operating Activities	138,008	56,800
6.01.01	Cash Generated from Operations	364,883	210,948
6.01.01.01	Net Income before Income Tax and Social Contribution	190,716	27,983
6.01.01.02	Depreciation and Amortization	85,916	87,597
6.01.01.03	Cost of Sale of Fixed Assets	236	7,846
6.01.01.04	Equity in Net Income of Subsidiaries	1,499	825
6.01.01.05	Updated Financing, Debentures and Exchange Rate Variations	71,470	31,475
6.01.01.06	Updated Financial Investment in the Long Term	-33	-50
6.01.01.07	Updated Judicial Deposits	-3,357	-4,208
6.01.01.08	Estimated Losses due to Reduction in the Recoverable Amount of Taxes	0	201
6.01.01.09	Tax Credits and Updates	-11,592	-12,039
6.01.01.10	Provision for Civil, Labor and Tax Risks/Other	14,636	12,198
6.01.01.11	Provision/(Reversal) for Impairment Losses of Customers	5,745	5,123
6.01.01.12	Impairment Losses on Inventory	2,873	1,259
6.01.01.13	Granted Recognized Shares	3,723	2,885
6.01.01.14	Lease Update	9,281	8,992
6.01.01.15	Losses (Gains) from Derivative Transaction Contracts	-7,085	45,698
6.01.01.16	Provision (Reversal) for Expenses/Indemnity Asset	485	-4,190
6.01.01.17	Provision for Income Tax on Financing	370	536
6.01.01.18	Provision (Reversal) for Reduction of the Recoverable Value of Assets	0	-1,183
6.01.02	Changes in Assets and Liabilities	-141,386	-46,307
6.01.02.01	(Increase) Decrease in Restricted Deposits	37	38,778
6.01.02.02	(Increase) Decrease in Trade Accounts Receivable	172,803	128,434
6.01.02.03	(Increase) Decrease in Inventories	-305,693	230,832
6.01.02.04	(Increase) Decrease in Recoverable Taxes	8,233	103,511
6.01.02.05	(Increase) Decrease in Financial Investments	-248	-321
6.01.02.06	(Increase) Decrease in Judicial Deposits, Net of Provisions for Risks	-13,200	-13,280
6.01.02.07	(Increase) Decrease in Prepaid Expenses	-4,074	-9,946
6.01.02.08	(Increase) Decrease in Indemnity Assets	274	455
6.01.02.09	(Increase) Decrease in Other Assets	-14,107	-13,976
6.01.02.10	Increase (Decrease) in Suppliers	-52,333	-454,858
6.01.02.11	Increase (Decrease) in Taxes and Contributions	12,828	-12,264
6.01.02.12	Increase (Decrease) in Social and Labor Liabilities	-19,457	-58,852
6.01.02.14	Increase (Decrease) in Government Subsidies	4,561	774
6.01.02.15	Increase (Decrease) in Other Liabilities	68,990	14,406
6.01.03	Other	-85,489	-107,841
6.01.03.02	Interests Paid	-42,786	-30,680
6.01.03.05	Receipts (Payments) of Resources for Settlement of Derivative Transactions	-42,703	-77,161
6.02	Net Cash from Investment Activities	-59,726	-43,459
6.02.01	Acquisition of Property and Intangible Assets	-34,188	-20,695
6.02.02	Amortization of Debt Acquisition of Companies	-26,508	-22,764
6.02.03	Financial investment in the Long Term	-100	0
6.02.06	Redeem Financial Investment in the Long Term	1,070	0
6.03	Net Cash from Financing Activities	-173,977	112,461
6.03.01	Interest on Equity Paid	-26,906	-16,809
6.03.02	Acquisition Financing	148,689	158,149
6.03.03	Financing Payment	-273,000	-11,657

## Consolidated Financial Statements / Statement of Cash Flow - Indirect Method

(in thousands)

Code of the Account	Description of the code	Accumulated for the Current Period 01/01/2024 to 03/31/2024	Accumulated for the Previous Period 01/01/2023 to 03/31/2023
6.03.05	Lease Payment	-22,760	-17,222
6.04	Exchange Variation on Cash and Equivalents	2,300	13
6.05	Increase (Decrease) in Cash and Cash Equivalents	-93,395	125,815
6.05.01	Opening Balance of Cash and Cash Equivalents	2,267,837	648,046
6.05.02	Closing Balance of Cash and Cash Equivalents	2,174,442	773,861

## Consolidated Financial Statements / Statement of Changes in Shareholders' Equity - 01/01/2024 to 03/31/2024

(in thousands)

Code of the account	Description of the code	Capital Stock	Capital Reserves, Options Granted and Shares in Treasury	Profit Reserves	Retained Earnings or Accumulated Losses	Comprehensive Income
5.01	Opening Balance	2,597,656	-29,561	5,052,081	0	-15,410
5.02	Prior years adjustments	0	0	0	0	0
5.03	Adjusted Opening Balance	2,597,656	-29,561	5,052,081	0	-15,410
5.04	Capital Transactions with Associates	0	3,639	0	-20,179	0
5.04.07	Interest on Equity	0	0	0	-20,179	0
5.04.11	Granted Recognized Shares	0	3,723	0	0	0
5.04.12	Exercise of the Restricted Shares Granting Plan with Treasury Shares	0	-84	0	0	0
5.05	Total Comprehensive Income	0	0	0	154,941	8,310
5.05.01	Net Profit for the Period	0	0	0	154,941	8,310
5.05.02	Other Comprehensive Income	0	0	0	0	8,310
5.05.02.01	Adjustments of Financial Instruments	0	0	0	0	6,310
5.05.02.04	Conversion Adjustments for the Period	0	0	0	0	2,000
5.06	Mutations of Internal Equity	0	0	0	0	0
5.07	Closing Balance	2,597,656	-25,922	5,052,081	134,762	-6,100

**Consolidated Financial Statements / Statement of Changes in Shareholders' Equity - 01/01/2023 to 03/31/2023****(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
5.02	Ajustes de Exercícios Anteriores	0	0	0	0	0	0	0	0
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	2,885	0	-16,809	0	-13,924	0	-13,924
5.04.07	Interest on Equity	0	0	0	-16,809	0	-16,809	0	-16,809
5.04.11	Granted Recognized Shares	0	2,885	0	0	0	2,885	0	2,885
5.05	Total Comprehensive Income	0	0	0	69,933	20,885	90,818	0	90,818
5.05.01	Net Profit for the Period	0	0	0	69,933	0	69,933	0	69,933
5.05.02	Other Comprehensive Income	0	0	0	0	20,885	20,885	0	20,885
5.05.02.01	Adjustments of Financial Instruments	0	0	0	0	20,749	20,749	0	20,749
5.05.02.02	Taxes on Financial Instrument Adjustments	0	0	0	0	0	136	0	136
5.05.02.04	Conversion Adjustments for the Period	0	0	0	0	136	0	0	0
5.06	Mutations of Internal Equity	0	0	0	0	0	0	0	0
5.07	Closing Balance	2,597,656	-38,488	4,233,739	53,124	-60,416	6,785,615	0	6,785,615

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

<b>Code of the account</b>	<b>Description of the code</b>	<b>Accumulated for the Current Period 01/01/2024 to 03/31/2024</b>	<b>Accumulated for the Previous Period 01/01/2023 to 03/31/2023</b>
7.01	Revenues	2,457,312	2,860,553
7.01.01	Sale of Goods, Products and Services	2,440,910	2,829,731
7.01.02	Other Revenues	16,780	31,503
7.01.03	Related to Construction of Own Assets	5,367	4,442
7.01.04	Provision/Reversal of Doubtful Accounts	-5,745	-5,123
7.02	Input Acquired from Third Parties	-1,635,057	-2,116,388
7.02.01	Costs of Products, Goods and Services Sold	-978,031	-1,429,283
7.02.02	Materials, Energy, Third Party Services and Other	-655,751	-686,596
7.02.04	Other	-1,275	-509
7.02.04.01	Materials related to Construction of Own Assets	-1,275	-509
7.03	Gross Value Added	822,255	744,165
7.04	Retention	-85,916	-87,597
7.04.01	Depreciation, Amortization and Depletion	-85,916	-87,597
7.05	Net Value Added Produced	736,339	656,568
7.06	Value Added Received Through Transfer	78,731	83,398
7.06.01	Equity in Net Income of Subsidiaries	-1,499	-825
7.06.02	Financial Revenue	80,230	84,223
7.07	Total Value Added to Distribute	815,070	739,966
7.08	Distribution of Value Added	815,070	739,966
7.08.01	Personnel	349,093	339,320
7.08.01.01	Direct Compensation	213,199	216,227
7.08.01.02	Benefits	115,725	103,826
7.08.01.03	Severance fund (FGTS)	20,169	19,267
7.08.02	Taxes, Fees and Contributions	221,450	181,250
7.08.02.01	Federal	140,759	64,450
7.08.02.02	State	76,139	113,062
7.08.02.03	Municipal	4,552	3,738
7.08.03	Remuneration of Third Party Capital	89,586	149,463
7.08.03.01	Interest Rates	80,860	142,312
7.08.03.02	Rentals	8,726	7,151
7.08.04	Remuneration of Own Capital	154,941	69,933
7.08.04.01	Interest on Equity	20,179	16,809
7.08.04.03	Retained Earnings/Losses for the Period	134,762	53,124

## MANAGEMENT'S COMMENTS

To the Shareholders and the Public,

The Management of M. Dias Branco S.A. Indústria e Comércio de Alimentos announces and submits its results for the first quarter of 2024 (1Q24). The Company's consolidated interim financial information has been prepared in accordance with CPC 21 - Interim Financial Reporting and IAS 34 – Interim Financial Reporting, issued by the International Accounting Standards Board (IASB).

M. Dias Branco presents its consolidated results for the first quarter of 2024 (1Q24), 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.

### Net Income of R\$ 155 million in 1Q24, 122% higher than in the first quarter of last year.



NET  
REVENUE

**R\$ 2.1 billion** in 1Q24, 13.9% lower than in 1Q23, due to lower average prices and the scheduled interruption of operations in early January for the change of the EBS\* system to SAP S4 Hana\*\* system. Operations returned to normal levels starting in February;

*\*EBS: Oracle management system; \*\*SAP S4 Hana: SAP management system.*



MARKET  
SHARE

**Market share volume gain** vs. 4Q23: Cookies & Crackers +1 p.p., Pasta +0.4 p.p., and Wheat Flour +0.9 p.p.;



EBITDA

**R\$ 277.3 million** in EBITDA in 1Q24, 59.6% higher than in 1Q23, and a **Record for a first quarter!!!**;



EBITDA MG.

**EBITDA Margin of 13.0%** in 1Q24 (7% in 1Q23), with sequential expansion throughout the months, reaching **16.2% on Mar/24**;



CASH  
GENERATION

**R\$ 138 million** in operating cash generation in 1Q24 (2.4x higher than 1Q23).

## SOLIDARY CAMPAIGN FOR RIO GRANDE DO SUL

The Company expresses solidarity with the population of the state of Rio Grande do Sul, which is suffering from the biggest flood in history, and has implemented the following actions:

- Up to this date, 47 tons of food destined for donation, which are being delivered to the people affected;
- Advance of the first installment of the 13th salary to employees of the Bento Gonçalves unit;
- Mapping of employees whose homes were affected for financial support, product baskets and psychological assistance;
- Internal crowdfunding campaign with the purpose of raising resources to be allocated to our employees in Rio Grande do Sul. We encourage all employees to contribute any amount, and for every R\$ 1 thousand raised, the Company will make an additional donation of R\$ 1 thousand.

To our colleagues in Rio Grande do Sul, our solidarity.



## ECONOMIC AND FINANCIAL PERFORMANCE

**MDIA3, the leader in the Brazilian cookies and crackers, pasta, granolas, and healthy cookies markets releases the result for the first quarter of 2024 (1Q24).**

Financial and Operating Results	1Q24	1Q23	Var. %	4Q23	Var. %
Net Revenue (R\$ million)	2,140.4	2,485.5	-13.9%	2,770.5	-22.7%
Total Sales Volume (thousand tonnes)	397.1	402.8	-1.4%	479.5	-17.2%
Cookies and Crackers Sales Volume (thousand tonnes)	105.8	116.8	-9.4%	134.8	-21.5%
Pasta Sales Volume (thousand tonnes)	81.2	79.3	2.4%	97.6	-16.8%
Market Share of Cookies and Crackers (volume)*	32.6%	32.6%	0 p.p	31.6%	1 p.p
Market Share of Pasta (volume)*	28.6%	31.7%	-3.1 p.p	28.2%	0.4 p.p
Net Income (R\$ million)	154.9	69.9	121.6%	341.9	-54.7%
EBITDA (R\$ million)	277.3	173.7	59.6%	442.4	-37.3%
EBITDA Margin	13.0%	7.0%	6 p.p	16.0%	-3 p.p
Net Cash (Debt) (R\$ million)	149.0	-1,602.7	n/a	73.6	n/a
Net Cash (Debt) / EBITDA (last 12 months)	0.1	-1.6	n/a	0.1	0.0%
Capex (R\$ million)	52.1	45.2	15.3%	143.3	-63.6%
Net Cash generated from operating activities**	138.0	56.8	n/a	583.9	-76.4%

\*The values presented in 1Q24 and 1Q23 are from the period of Jan/Feb 2024 and 2023.

\*\*Net Cash generated from operating activities.



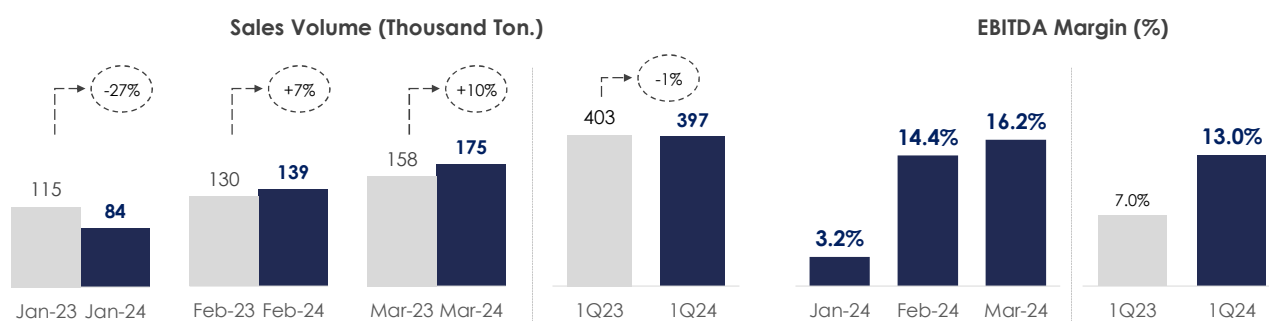
# RESULTS 1Q24



## Simplify Project | Change from EBS to SAP S4 Hana

The Simplifique Project aims to provide increased agility, convenience, and improvement of our processes. The project's main milestone was the replacement of the enterprise management system from EBS to SAP S4 Hana, which Go Live<sup>1</sup> took place successfully in early January 2024.

For the Go Live, as usual in management system changes, we carried out a scheduled interruption of our manufacturing, commercial, and distribution activities in the first days of January. From February onward, these activities gradually returned to normal levels, replenishing stocks and progressively increasing sales volumes and margins, as shown below. Supplying clients at the end of 2023 ensured the availability of products to end consumers and consequently the increase of our market share in 1Q24 compared to 4Q23 in the Cookies & Crackers, Pasta, and Wheat Flour categories.



This operational interruption period is expected to have reduced our volume in 1Q24 by approximately 31 thousand tons, equivalent to R\$ 60 million in contribution margin for the period.

SAP System Implementation Impact				
	jan/21	jan/22	jan/23	jan/24
Sales volume (thousand tonnes)	114	102	115	84
Volumes variation Jan/24 vs. Jan/23				31
Average price of jan/24 (R\$/kg)				5.2
Net Revenue (R\$ MM)				161
Contribution margin				37.3%
<b>Contribution margin Impact (R\$ MM)</b>				<b>60</b>

## Net Revenue

Firstly, as shown on the side, we observe a context of increasing demand in terms of volume and value compared to the same period of the previous year in Cookies & Crackers and Pasta categories.



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

About our sales, we closed 1Q24 with net revenue of R\$ 2.1 billion, 13.9% lower than in 1Q23, due to reductions in average price, mainly in categories that follow commodity prices such as Wheat Flour and Bran, and Margarine and Vegetable Shortening, as well as the scheduled interruption of our operations in early January.

Regarding the average price, besides the increase in the share of Wheat Flour and Bran in the

<sup>1</sup> Go Live means "Going Live". It is the moment when we stop using the previous system and start using the new system (SAP, in this case).

# RESULTS 1Q24



quarter, less affected by the interruption in operations given the significant portion of B2B<sup>2</sup> sales in this category, we observed that the reduction in commodity prices contributed to the decrease in prices of items with lower added value, such as common pasta.

Additionally, within each category, we observed a greater performance of subcategories with lower average prices, such as cream cracker cookies, maria maizena and common pasta. In the cookies & crackers category, the MIX effect represented around 90% of the reduction in the average price between 1Q24 and 4Q23.

Categories	1Q24			1Q23			Var. %		
	Net Revenue	Volume	Price	Net Revenue	Volume	Price	Net Revenue	Volume	Price
Cookies and Crackers	1,089.3	105.8	10.3	1,254.1	116.8	10.74	-13.1%	-9.4%	-4.1%
Pasta	481.2	81.2	5.93	503.7	79.3	6.35	-4.5%	2.4%	-6.6%
Wheat Flour and Bran	352.5	187.7	1.88	476.1	183.2	2.6	-26.0%	2.5%	-27.7%
Margarine and Vegetable Shortening	118.2	16.6	7.12	145.9	17.3	8.43	-19.0%	-4.0%	-15.5%
Other products**	99.2	5.8	17.1	105.7	6.2	17.05	-6.1%	-6.5%	0.3%
<b>TOTAL</b>	<b>2,140.4</b>	<b>397.1</b>	<b>5.39</b>	<b>2,485.5</b>	<b>402.8</b>	<b>6.17</b>	<b>-13.9%</b>	<b>-1.4%</b>	<b>-12.6%</b>

\*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.

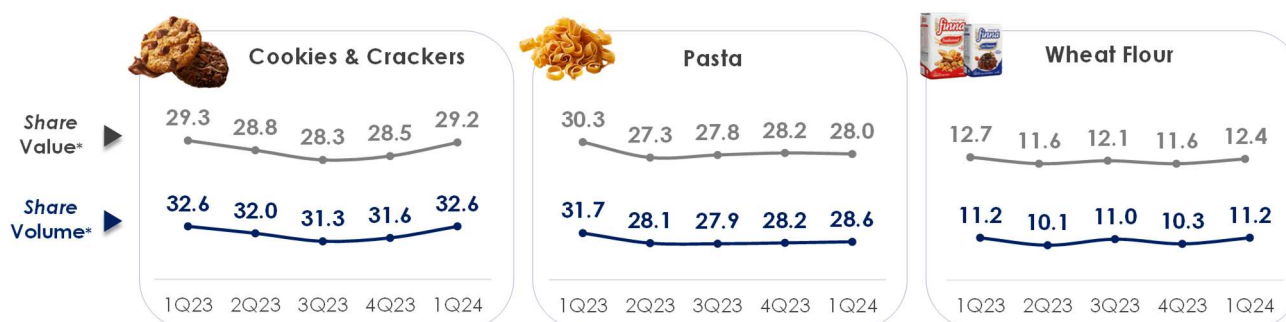
Categories	1Q24			4Q23			Var. %		
	Net Revenue	Volume	Price	Net Revenue	Volume	Price	Net Revenue	Volume	Price
Cookies and Crackers	1,089.3	105.8	10.3	1,413.0	134.8	10.48	-22.9%	-21.5%	-1.7%
Pasta	481.2	81.2	5.93	606.2	97.6	6.21	-20.6%	-16.8%	-4.5%
Wheat Flour and Bran	352.5	187.7	1.88	481.1	219.3	2.19	-26.7%	-14.4%	-14.2%
Margarine and Vegetable Shortening	118.2	16.6	7.12	154.8	20.7	7.48	-23.6%	-19.8%	-4.8%
Other products**	99.2	5.8	17.1	115.4	7.1	16.25	-14.0%	-18.3%	5.2%
<b>TOTAL</b>	<b>2,140.4</b>	<b>397.1</b>	<b>5.39</b>	<b>2,770.5</b>	<b>479.5</b>	<b>5.78</b>	<b>-22.7%</b>	<b>-17.2%</b>	<b>-6.7%</b>

\*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.

## Market share

In 1Q24, we increased our market share in the three main categories compared to 4Q23. In cookies & crackers, we increased in value and volumes, featuring the Defense region in the cream cracker, maria/maizena, and wafer subcategories. In pasta, the market share growth volume was mainly due to the increase in the pasta subcategory in the Defense region. In flours, we highlight the increase in the domestic flour subcategory.



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

# RESULTS 1Q24



## Cookies & Crackers | Pasta

Cookies revenue fell both YoY and QoQ, due to the decrease in volumes and average price.

Cookies & Crackers launches contributed with R\$ 62.9 million in gross revenue in 1Q24 (+14.7% vs. 1Q23).

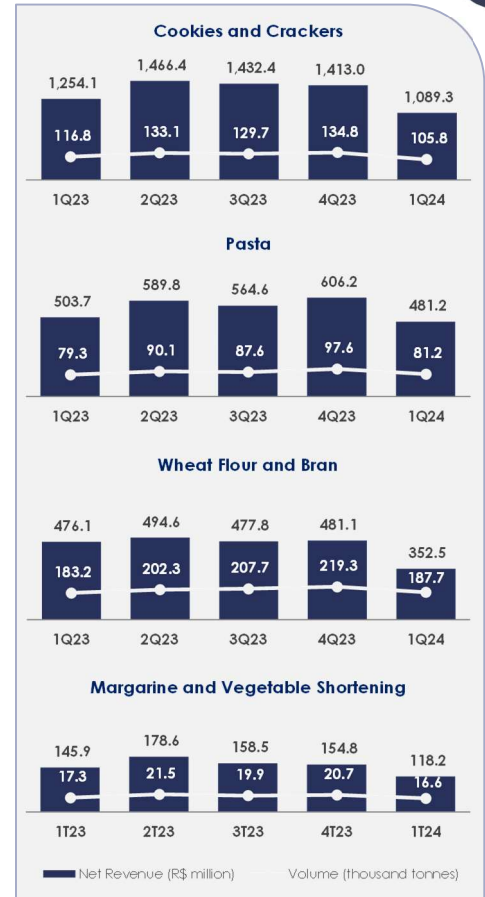
In pasta, the YoY revenue reduction was due to the decrease in average prices, mainly common pasta.



## Wheat Flour and Bran | Margarine and Vegetable Shortening

In wheat flour and bran, net revenue fell YoY, due to the decrease in average prices, which followed the wheat price trend. In terms of volumes, we feature the domestic and industrial flour expansion in the Attack region.

In margarine and shortening, the decrease in net revenue was also mainly due to lower average prices, which follow the palm oil price trend.



## Sales by Region and Channel

In 1Q24, revenue decrease in both the Attack and Defense regions was mainly due to lower volumes.

Region	1Q24	1Q23	Var.	4Q23	Var.
Attack	712.8	850.0	-16.1%	953.1	-25.2%
Defense	1,382.7	1,588.3	-12.9%	1,773.1	-22.0%
Foreign	44.9	47.2	-4.9%	44.3	1.4%
<b>TOTAL</b>	<b>2,140.4</b>	<b>2,485.5</b>	<b>-13.9%</b>	<b>2,770.5</b>	<b>-22.7%</b>

Attack Region: South, Southeast and Midwest; and Defense Region: North and Northeast.

Regarding sales channels, we feature the increased representation of Cash & Carry in 1Q24, given that the operations in this channel returned to normal levels after the implementation of the SAP system.

Client Mix	1Q24	1Q23	Var. p.p.	4Q23	Var. p.p.
Key Accounts / Regional Chains	19.5%	22.3%	-2.8 p.p	22.0%	-2.5 p.p
Cash and Carry	30.4%	21.6%	8.8 p.p	25.8%	4.6 p.p
Wholesale	15.1%	18.6%	-3.5 p.p	16.2%	-1.1 p.p
Small Retail	17.5%	19.1%	-1.6 p.p	17.7%	-0.2 p.p
Distributors	11.8%	11.8%	0 p.p	12.2%	-0.4 p.p
Industry	2.3%	3.2%	-0.9 p.p	3.1%	-0.8 p.p
Other	3.4%	3.4%	0 p.p	3.0%	0.4 p.p
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>		<b>100.0%</b>	

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

Major Clients		Sales 1Q24 (R\$ million)*	Gross revenue (%)	
Sequence	Accumulated		Individual	Accumulated
Major Client	1	261.1	10.4%	10.4%
49 Subsequent	50	886.1	35.2%	45.6%
50 Subsequent	100	217.9	8.6%	54.2%
900 Subsequent	1,000	724.8	28.8%	83.0%
Other Clients	All clients	430.9	17.0%	100.0%
<b>TOTAL</b>		<b>2,520.8</b>		

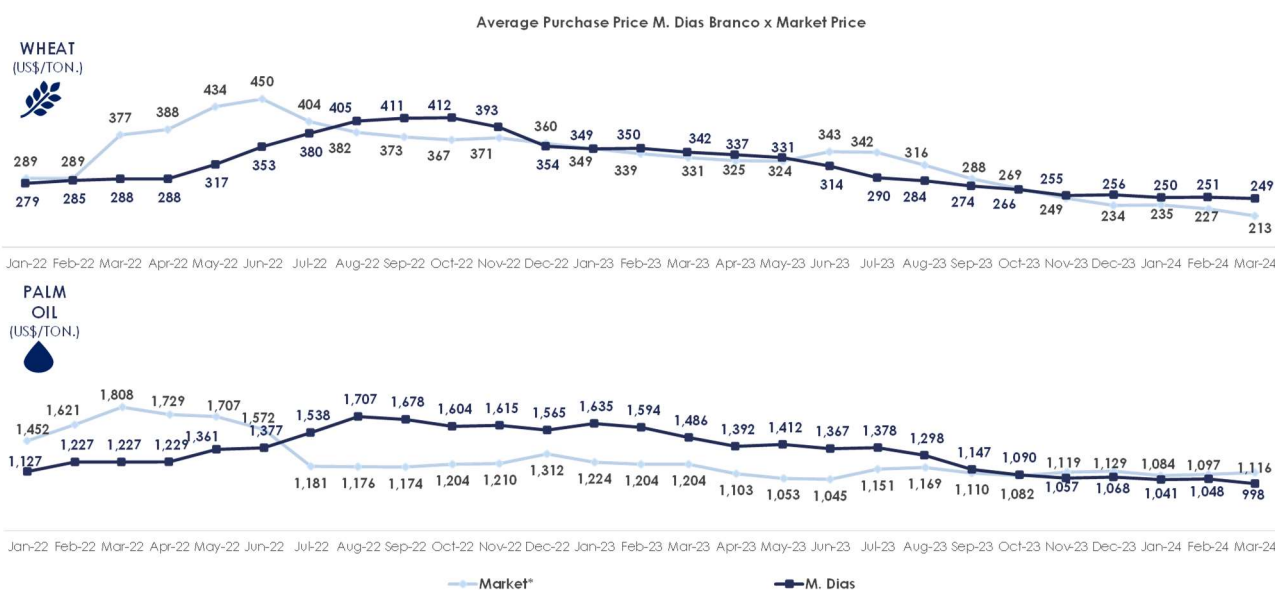
# RESULTS 1Q24



## Costs

COGS (R\$ million)	1Q24	% Net Rev.	1Q23	% Net Rev.	Var. %	4Q23	% Net Rev.	Var. %
<b>Raw material</b>	<b>893.4</b>	<b>41.7%</b>	<b>1,354.5</b>	<b>54.5%</b>	<b>-34.0%</b>	<b>1,242.5</b>	<b>44.8%</b>	<b>-28.1%</b>
Wheat	560.3	26.2%	866.0	34.8%	-35.3%	750.9	27.1%	-25.4%
Vegetable Oil	148.4	6.9%	275.7	11.1%	-46.2%	236.1	8.5%	-37.1%
Sugar	70.2	3.3%	66.0	2.7%	6.4%	82.4	3.0%	-14.8%
Third Party Flour	2.2	0.1%	2.3	0.1%	-4.3%	2.9	0.1%	-24.1%
Third Party Vegetable Shortening	0.0	0.0%	0.0	0.0%	n/a	0.1	0.0%	-100.0%
Other	112.3	5.2%	144.5	5.8%	-22.3%	170.1	6.1%	-34.0%
<b>Packages</b>	<b>132.2</b>	<b>6.2%</b>	<b>148.2</b>	<b>6.0%</b>	<b>-10.8%</b>	<b>174.5</b>	<b>6.3%</b>	<b>-24.2%</b>
<b>Labor</b>	<b>203.5</b>	<b>9.5%</b>	<b>206.8</b>	<b>8.3%</b>	<b>-1.6%</b>	<b>229.1</b>	<b>8.3%</b>	<b>-11.2%</b>
<b>Indirect costs</b>	<b>177.6</b>	<b>8.3%</b>	<b>163.7</b>	<b>6.6%</b>	<b>8.5%</b>	<b>168.3</b>	<b>6.1%</b>	<b>5.5%</b>
Depreciation and amortization	47.8	2.2%	50.8	2.0%	-5.9%	56.5	2.0%	-15.4%
Other	-0.4	0.0%	18.5	0.7%	n/a	4.8	0.2%	n/a
<b>Total</b>	<b>1,454.1</b>	<b>67.9%</b>	<b>1,942.5</b>	<b>78.2%</b>	<b>-25.1%</b>	<b>1,875.7</b>	<b>67.7%</b>	<b>-22.5%</b>

Wheat and palm oil prices fell, contributing to the gradual recovery of gross margin.



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

## Vertical Integration

We maintained a high level of verticalization. Flour verticalization was 99.6% while shortening verticalization came to 100.0% in 1Q24.



### Wheat flour

Period	Own Production	External Source	Sale	Internal Consumption
1Q24	99.6%	0.4%	38.2%	61.8%
4Q23	99.7%	0.3%	41.0%	59.0%
1Q23	99.8%	0.2%	40.3%	59.7%

■ Own Production ■ External Source ■ Sale ■ Internal Consumption



### Vegetable shortening

Period	Own Production	External Source	Sale	Internal Consumption
1Q24	100.0%	0.0%	49.6%	50.4%
4Q23	100.0%	0.0%	46.6%	53.4%
1Q23	100.0%	0.0%	50.6%	49.4%

■ Own Production ■ External Source ■ Sale ■ Internal Consumption

# RESULTS

## 1Q24

### Production capacity utilization rate

In 1Q24, we had a capacity utilization level of 60.5% (55.5% in 1Q23), higher than the previous year in all categories, due to the increase in volumes produced in 8.5%.

Effective Production / Production Capacity*	Cookies and Crackers		Pasta		Wheat Flour and Bran		Margarine and Vegetable Shortening		Other products**		Total	
	1Q24	1Q23	1Q24	1Q23	1Q24	1Q23	1Q24	1Q23	1Q24	1Q23	1Q24	1Q23
Total Production	121.5	112.2	95.3	85.2	383.3	354.8	40.6	38.4	6.0	5.6	646.7	596.2
Total Production Capacity	215.1	221.6	131.4	132.2	618.9	617.7	90.0	90.0	14.2	13.6	1,069.6	1,075.1
<b>Capacity Utilization</b>	<b>56.5%</b>	<b>50.6%</b>	<b>72.5%</b>	<b>64.4%</b>	<b>61.9%</b>	<b>57.4%</b>	<b>45.1%</b>	<b>42.7%</b>	<b>42.3%</b>	<b>41.2%</b>	<b>60.5%</b>	<b>55.5%</b>

	1Q24	4Q23	1Q24	4Q23	1Q24	4Q23	1Q24	4Q23	1Q24	4Q23	1Q24	4Q23
Total Production	121.5	130.8	95.3	90.4	383.3	395.4	40.6	41.5	6.0	5.2	646.7	663.3
Total Production Capacity	215.1	221.4	131.4	133.5	618.9	631.4	90.0	90.0	14.2	14.0	1,069.6	1,090.3
<b>Capacity Utilization</b>	<b>56.5%</b>	<b>59.1%</b>	<b>72.5%</b>	<b>67.7%</b>	<b>61.9%</b>	<b>62.6%</b>	<b>45.1%</b>	<b>46.1%</b>	<b>42.3%</b>	<b>37.1%</b>	<b>60.5%</b>	<b>60.8%</b>

\*Thousand tonnes.

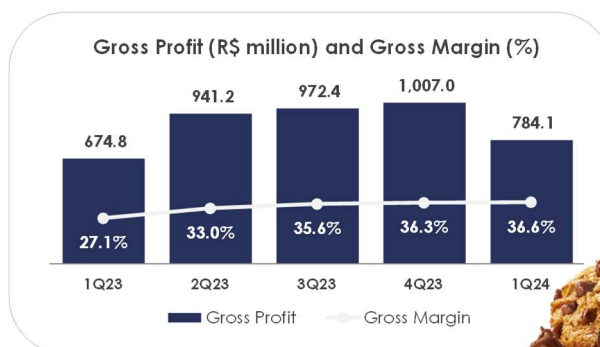
\*\*Cakes, snacks, cake mix, packaged toast, healthy products, sauces and seasonings.

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.

### Gross Profit and Gross Margin

In 1Q24, gross profit grew by 16.2% YoY in nominal values, and reported QoQ gross margin growth, closing 1Q24 at 36.6% (+9.5 p.p. vs. 1Q23).

Gross profit includes subsidies for state investments, of R\$ 97.8 million in 1Q24 (R\$131.8 million in 1Q23), which are recorded in the income statement according to accounting pronouncement CPC 07 – Government Subsidies and IAS 20 - Accounting for Government Grants and Disclosure of Government Assistance.



### Operating Expenses

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

Operating Expenses (R\$ million)	1Q24	% Net Rev.	1Q23	% Net Rev.	Var. %	4Q23	% Net Rev.	Var. %
Selling*	427.3	20.0%	437.1	17.6%	-2.2%	489.0	17.7%	-12.6%
Administrative	85.0	4.0%	76.2	3.1%	11.5%	86.6	3.1%	-1.8%
<b>(SG&amp;A)</b>	<b>512.3</b>	<b>24.0%</b>	<b>513.3</b>	<b>20.7%</b>	<b>-0.2%</b>	<b>575.6</b>	<b>20.8%</b>	<b>-11.0%</b>
Donations	4.2	0.2%	10.7	0.4%	-60.7%	11.1	0.4%	-62.2%
Taxes	8.3	0.4%	8.0	0.3%	3.8%	12.3	0.4%	-32.5%
Depreciation and amortization	38.1	1.8%	36.8	1.5%	3.5%	40.3	1.5%	-5.5%
Other operating expenses/(revenue)	28.3	1.3%	19.1	0.8%	48.2%	21.5	0.8%	31.6%
<b>TOTAL</b>	<b>591.2</b>	<b>27.7%</b>	<b>587.9</b>	<b>23.7%</b>	<b>0.6%</b>	<b>660.8</b>	<b>23.9%</b>	<b>-10.5%</b>

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

In nominal terms, expenses were in line with the figure reported in 1Q23.

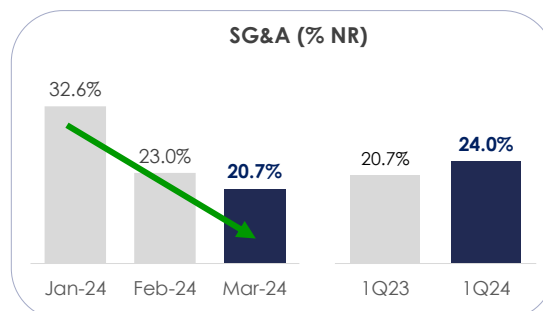


# RESULTS

## 1Q24



The higher representation regarding net revenue was due to operational deleveraging in January, during the implementation of the SAP system, and the decrease in average prices. As shown on the side, SG&A gradually returned to the level of 20-21% of net revenue as volumes and operations returned to normal.



### Financial Result

Financial Result (R\$ million)	1Q24	1Q23	Var. %	4Q23	Var. %
Financial Revenue	80.2	84.2	-4.8%	134.3	-40.3%
Financial Expenses	-80.9	-142.3	-43.1%	-119.5	-32.3%
<b>TOTAL</b>	<b>-0.7</b>	<b>-58.1</b>	<b>-98.8%</b>	<b>14.8</b>	<b>-104.7%</b>

In 1Q24, we registered negative result of R\$ 0.7 million (R\$ 58.1 million in 1Q23). Compared to 1Q23, the improvement in the financial result is mainly due to the decrease in gross debt, which went from R\$ 2.4 billion in 1Q23 to R\$ 2.1 billion in 1Q24 and the drop in the cost of debt with the retraction of the CDI and IPCA.

### Taxes on Income

Income and Social Contribution Taxes (R\$ million)	1Q24	1Q23	Var. %
Income and Social Contribution Taxes	35.8	-41.9	-185.4%
<b>TOTAL</b>	<b>35.8</b>	<b>-41.9</b>	<b>-185.4%</b>

We closed 1Q24 with R\$35.8 million provision for income tax and social contribution vs. income tax and social contribution reversal of R\$41.9 million in 1Q23, mainly due to the generation of taxable income, given the increase in income before income tax and social contribution.

### 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 occur over a minimum period of ten years.

In 1Q24, the Company recorded R\$6.0 million in tax benefit from amortization.

# RESULTS

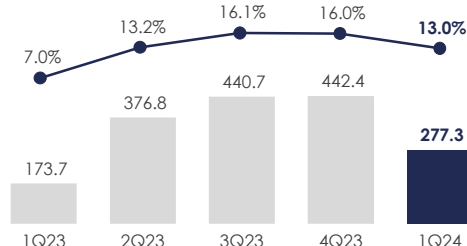
## 1Q24

### EBITDA and Net Income

In 1Q24, EBITDA reached R\$ 277.3 million, all-time high for a first quarter, up by 59.6% over 1Q23, and EBITDA margin of 13.0% (7.0% in 1Q23).

Net income grew 121.6% in 1Q24 vs. 1Q23, resulting from the expansion in EBITDA and the improvement in the financial result.

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



### EBITDA – NET INCOME

EBITDA CONCILIATION (R\$ million)	1Q24	1Q23	Var. %	4Q23	Var. %
<b>Net Profit</b>	<b>154.9</b>	<b>69.9</b>	<b>121.6%</b>	<b>341.9</b>	<b>-54.7%</b>
Income Tax and Social Contribution	35.8	-41.9	n/a	18.5	93.5%
Financial Revenue	-80.2	-84.2	-4.8%	-134.3	-40.3%
Financial Expenses	80.9	142.3	-43.1%	119.5	-32.3%
Depreciation and Amortization of cost of goods	47.8	50.8	-5.9%	56.5	-15.4%
Depreciation and Amortization of expenses	38.1	36.8	3.5%	40.3	-5.5%
<b>EBITDA</b>	<b>277.3</b>	<b>173.7</b>	<b>59.6%</b>	<b>442.4</b>	<b>-37.3%</b>
<b>EBITDA Margin</b>	<b>13.0%</b>	<b>7.0%</b>	<b>6 p.p</b>	<b>16.0%</b>	<b>-3 p.p</b>

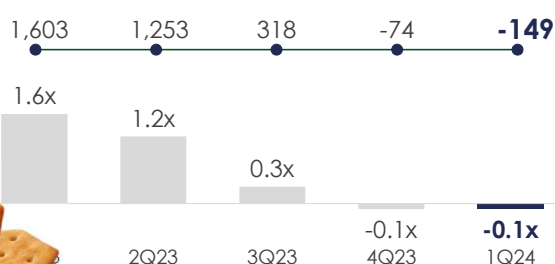
### EBITDA – NET REVENUE

EBITDA CONCILIATION (R\$ million)	1Q24	1Q23	Var. %	4Q23	Var. %
<b>Net Revenue</b>	<b>2,140.4</b>	<b>2,485.5</b>	<b>-13.9%</b>	<b>2,770.5</b>	<b>-22.7%</b>
Cost of goods sold	-1,454.1	-1,942.5	-25.1%	-1,875.7	-22.5%
Depreciation and Amortization of cost of goods	47.8	50.8	-5.9%	56.5	-15.4%
Tax Incentive (ICMS)	97.8	131.8	-25.8%	112.2	-12.8%
Operating Expenses	-591.2	-587.9	0.6%	-660.8	-10.5%
Equity in net income of subsidiaries	-1.5	-0.8	87.5%	-0.6	n/a
Depreciation and Amortization of expenses	38.1	36.8	3.5%	40.3	-5.5%
<b>EBITDA</b>	<b>277.3</b>	<b>173.7</b>	<b>59.6%</b>	<b>442.4</b>	<b>-37.3%</b>
<b>EBITDA Margin</b>	<b>13.0%</b>	<b>7.0%</b>	<b>6 p.p</b>	<b>16.0%</b>	<b>-3 p.p</b>

### Debt, Capitalization and Cash

For the second consecutive quarter, we reported a net cash position of 0.1x (net debt of 1.6x in 1Q23 and net cash of 0.1x in 1Q24) due to sequential improvement in the results and a strong cash generation. We closed 1Q24 with R\$ 2.17 billion in cash and cash equivalents.

Leverage  
Net Debt (Cash) / EBITDA last 12 months



Capitalization (R\$ million)	3/31/2024	3/31/2023	Var. %
Cash	2,174.4	773.9	181.0%
Linked deposits	2.8	30.8	-90.9%
Financial Investments Short Term	15.5	16.9	-8.3%
Financial Investments Long Term	1.1	1.6	-31.3%
<b>Total Indebtedness</b>	<b>-2,064.2</b>	<b>-2,364.3</b>	<b>-12.7%</b>
(-) Short Term	-377.2	-806.0	-53.2%
(-) Long Term	-1,687.0	-1,558.3	8.3%
<b>(-) Derivatives Financial Instruments</b>	<b>19.4</b>	<b>-61.6</b>	<b>n/a</b>
<b>(=) Net Cash (Net Debt)</b>	<b>149.0</b>	<b>-1,602.7</b>	<b>n/a</b>
Shareholder's Equity	7,752.1	6,785.6	14.2%
<b>Capitalization</b>	<b>9,816.3</b>	<b>9,149.9</b>	<b>7.3%</b>

# RESULTS

## 1Q24



We closed 1Q24 with 81.7% of the debt in the long-term, and we maintained the Rating AAA Stable Outlook, reaffirmed by Fitch for the 6<sup>th</sup> consecutive year.

Consolidated Debt (R\$ million)	Index	Interest (year)	03/31/24	% Debt	03/31/23	% Debt	Var. %
<b>Domestic Currency</b>			<b>1,251.3</b>	<b>60.6%</b>	<b>1,471.1</b>	<b>62.2%</b>	<b>-14.9%</b>
BNDES - FINAME	TJLP	2.17%	1.1	0.1%	5.2	0.2%	-78.8%
BNDES - PSI	R\$	3.50% (3.36% on 03/31/23)	0.0	0.0%	8.4	0.4%	-100.0%
BNDES - FINEM	IPCA	8.57%	11.3	0.5%	21.7	0.9%	-47.9%
FINEP	TR	3.30%	25.8	1.2%	0.0	0.0%	n/a
(PROVIN) Financing of state taxes	100% TJLP	-	38.0	1.8%	22.7	1.0%	67.4%
(FUNDOPEM) Financing of state taxes	IPCA/IBGE	-	14.9	0.7%	7.7	0.3%	93.5%
Working Capital	100% CDI	0.76%	0.0	0.0%	108.2	4.6%	-100.0%
Working Capital	IPCA	6.93%	0.0	0.0%	125.5	5.3%	-100.0%
Investment of assignment of Pilar's shares	100% CDI	-	10.4	0.5%	4.7	0.2%	n/a
Investment of assignment of Estrela's shares	100% CDI	-	7.6	0.4%	12.0	0.5%	-36.7%
Investment of assignment of Moinho Santa Lúcia's shares	100% CDI	-	0.0	0.0%	0.7	0.0%	-100.0%
Investment of assignment of Piraguê's shares	100% CDI	-	115.4	5.6%	173.3	7.3%	-33.4%
Investment of assignment of Latinex's shares	100% CDI	-	90.3	4.4%	91.6	3.9%	-1.4%
Investment of assignment of Jasmine's shares	100% CDI	-	0.0	0.0%	1.0	0.0%	-100.0%
Investment of assignment of Las Acacias' shares	100% CDI	-	21.5	1.0%	25.9	1.1%	-17.0%
Debentures	IPCA	3.7992% and 4.1369%	915.0	44.3%	862.5	36.5%	6.1%
<b>Foreign Currency</b>			<b>812.9</b>	<b>39.4%</b>	<b>893.2</b>	<b>37.8%</b>	<b>-9.0%</b>
Working Capital (Law 4,131) and export	USD	3.22% (2.85% on 03/31/23)	809.1	39.2%	871.5	36.9%	-7.2%
Working Capital	UYU	10.10% (12.07% on 03/31/23)	3.8	0.2%	21.7	0.9%	-82.5%
<b>TOTAL</b>			<b>2,064.2</b>	<b>100.0%</b>	<b>2,364.3</b>	<b>100.0%</b>	<b>-12.7%</b>

On March 31, 2024, the Company had four swap contracts to hedge working capital financing in foreign currency maturing until December, 2025, in which the long leg receives, on average, the dollar plus 3.39% p.a. interest rate, and the short leg pays, on average, CDI plus 0.93% p.a. rate with a notional reference value of R\$ 805.9 million and fair value payable of R\$ 72.0 million.

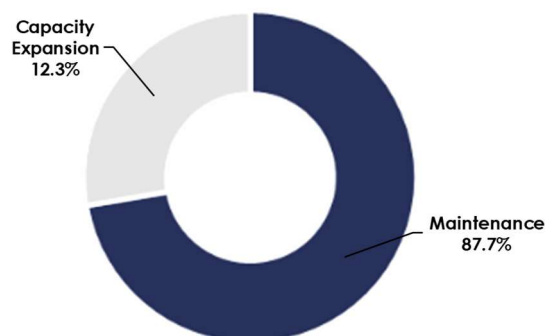
To hedge the debenture issues and capital indexed to the IPCA, the Company had 42 swap contracts, all of which maturing until March 17, 2031, in which the long leg receives, on average, the IPCA plus 4.02% p.a., and the short leg pays, on average, the CDI plus 0.28% p.a. The notional reference values totaled R\$811.6 million for current contracts, and the gross fair value receivable of all these derivative instruments totaled R\$98.3 million on March 31, 2024.

At the end of 1Q24, debentures totaled R\$ 915.0 million net of the unamortized balance of transaction costs of R\$ 29.9 million.

## Investments

Investments (R\$ million)	1Q24	1Q23	Var. %
Buildings	2.8	7.3	-61.6%
Machinery and equipment	15.9	19.9	-20.1%
Construction in progress	5.5	4.3	27.9%
IT Equipment	1.5	0.7	n/a
Furniture and Fixtures	1.1	1.1	0.0%
Software Use License	25.3	11.3	n/a
Others	-	0.6	-100.0%
<b>Total</b>	<b>52.1</b>	<b>45.2</b>	<b>15.3%</b>

### Investments 1Q24 - R\$ 52.1 million





# RESULTS 1Q24

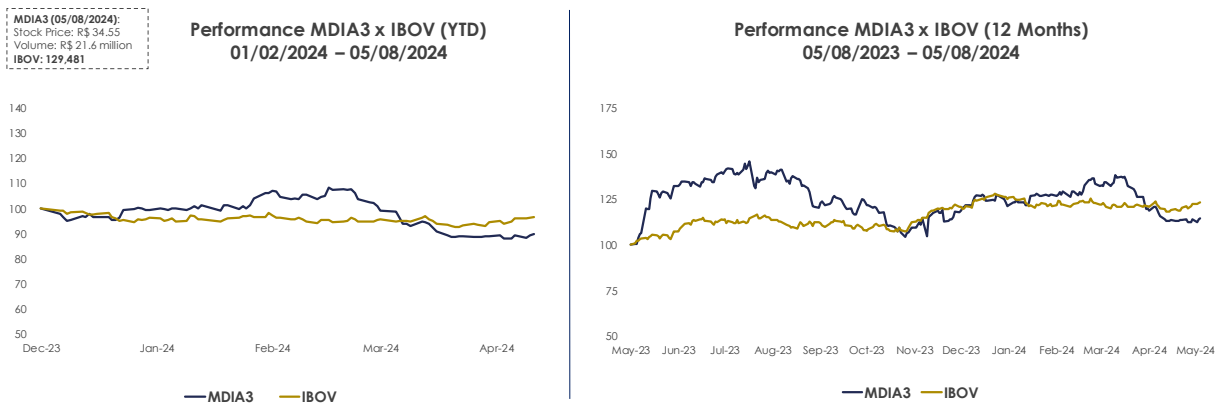


Investments totaled R\$ 52.1 million in 1Q24 (+15.3% vs. 1Q23). We highlight investments in software with the implementation of the SAP system (Simplify project) in Jan/24. During the first three months of 2024 the amount of R\$ 4.7 million was invested in Research and Development of new products.

The Company has investments in the following subsidiaries: M. Dias Branco International Trading LLC, M. Dias Branco International Trading Uruguay S.A., M. Dias Branco Argentina S.A., Jasmine Indústria e Comércio de Alimentos Ltda., Darcel S.A. e Cacama S.A., in addition to the jointly controlled entities Tergran Terminais de Grãos de Fortaleza Ltda. and Terminal de Trigo do Rio de Janeiro Logística S.A. Furthermore, the Company has a corporate partnership with Serena Energia S.A. (designated Omega Geração S.A. until October 2023) to power generation for consumption in its production units.

## CAPITAL MARKET

The Company's shares are traded on B3 (Brasil, Bolsa e Balcão) under the ticker MDIA3 and are listed in the Novo Mercado segment. On **March 28, 2024**, there were 66,385,773 outstanding shares, representing 19.6% of the Company's capital stock, priced at **R\$ 38.18** each. In 1Q24, the average trading volume was **3,039** (7,526 in 1Q23), and the average daily trading financial volume was **R\$ 28.2 million** (R\$52.8 million in 1Q23).



**MDIA**  
B3 LISTED NM
**IBRA B3**
**IBRX100 B3**
**ICO2 B3**
**ICON B3**
**IGC-NM B3**
**IDIVERSA B3**
**MSCI**  
ESG RATINGS **AA**
**IGCT B3**
**INDX B3**
**ISE B3**
**ITAG B3**
**SMLL B3**
**IGC B3**
**IGPTWB3**

## MAIN ADMINISTRATIVE FACTS

### Approval of the Financial Statements

At the meeting of the Board of Directors held on May 10, 2024, the following was approved: (i) the Interim Financial Information (ITR) for the period ended March 31, 2024; and (ii) other provisions.

### Shareholders' Meeting

At the Annual and Extraordinary Shareholders' Meeting held on March 28, 2024, the following resolutions were approved by a majority vote: (i) the annual management report and the financial statements accompanied by the independent auditors' report for the fiscal year ended on December 31, 2023; (ii) the allocation of net income for 2023, as proposed by the Board of Directors at the meeting held on February 23, 2024; (iii) number and election of members of the Board of

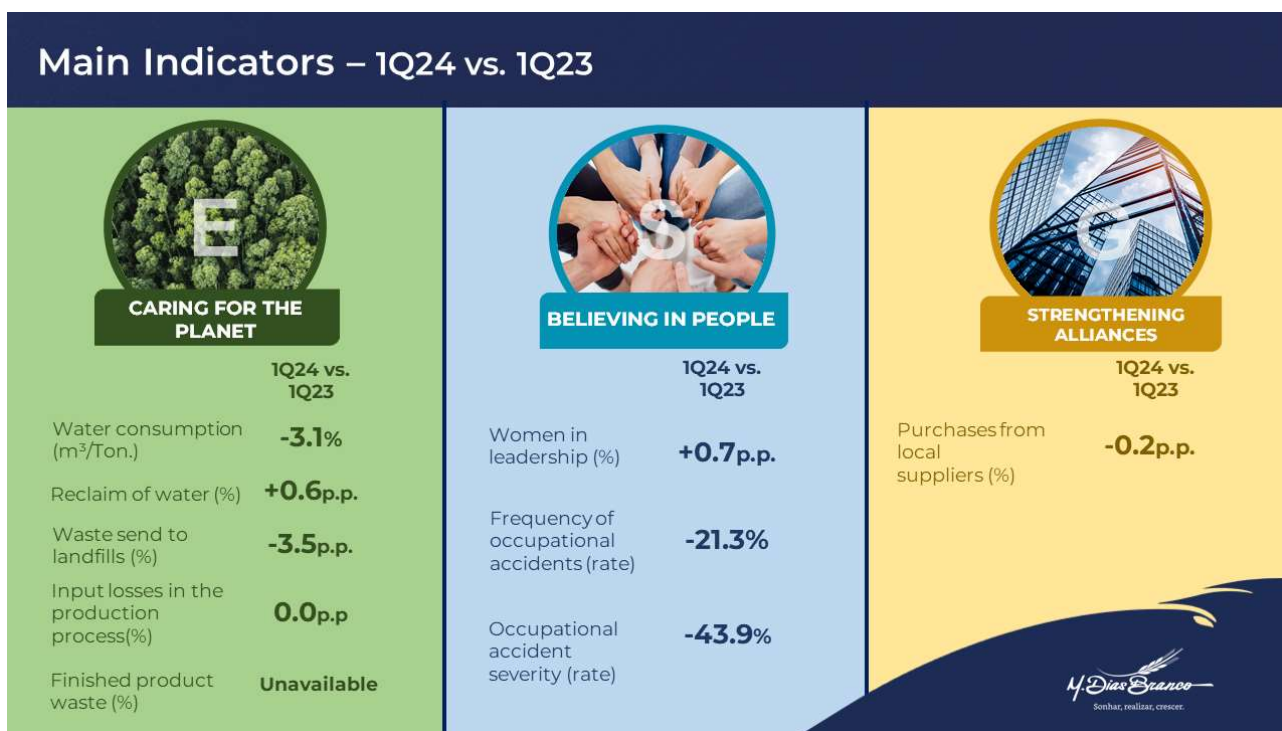
Directors; and (iv) the proposed annual overall compensation of the Company's management for fiscal year 2024.

**Share Buyback Program**

At the meeting of the Board of Directors held on April 18, 2024, it was approved the Share Buyback Program, limited to 3,580,000 shares to be held in treasury and be subsequently cancelled or sold so as to maximize the creation of value for shareholders and comply with the Company's Long-Term Incentive Program.

**SOCIAL AND ENVIRONMENTAL PERFORMANCE**

Caring for the Planet, Believing in People, and Strengthening Alliances: these are the objectives of the environmental, social, and governance pillars, respectively, of M. Dias Branco's Sustainability Agenda. The Company undertook 18 public commitments in 2022, to be achieved by 2030. 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**<sup>3</sup> of 1Q24.



**Water consumption index:** evolution due to higher production volume, which led to improved performance in water consumption per ton.

**Reuse water:** increase due to improvements in reuse systems such as the restructuring of the irrigation system, including measurement and monitoring instruments.

**Waste sent to landfills:** progress driven by the achievement of the Zero Landfill goal in the Eusébio and Maracanaú units (CE) in 4Q23 and in the Bento Gonçalves unit (RS) in 1Q24.

**Input losses in the production process:** there were no significant changes in the index.

<sup>3</sup> It should be noted that the indicators do not include the subsidiaries Jasmine and Las Acacias.

**Waste of finished products:** the indicator is not available because of the adaptation to the system change to SAP.

**Women in leadership positions:** the evolution reflects gender equality promotion, such as the development of the theme with the Recruitment and selection team, the launch of the inclusive booklet for management, and the thematic dialogues carried out with the entire Company.

**Frequency and severity of occupational accidents:** result due to continuous actions and investments in workplace safety that resulted in fewer accidents with leave, as well as less severity in 1Q24 compared to 1Q23.

**Local supplier purchases:** the indicator was impacted by the purchase of imported vegetable oils.

Below are the main highlights of 1Q24:



**Adherence to the 100% Transparency Movement:** movement of the UN Global Compact, considered the largest initiative to promote corporate transparency in Brazil. This voluntary commitment's main objectives are to encourage, train and strengthen transparency and integrity mechanisms in organizations, working to combat corruption and promoting the achievement of the Sustainable Development Goals (SDGs).



**“Nós Por Elas” Campaign:** an initiative that generated various actions related to International Women's Day. During the campaign, we carried out a podcast on female leadership, a live broadcast on how our initiatives transform the lives of women in Brazil, and a campaign against menstrual poverty. We collected over a thousand packs of sanitary pads in 13 industrial units, which were delivered to partner institutions.



**“Alimentação Transforma”:** launch of the food consciousness promotion platform. The initiative is part of the Company's nutritional education and well-being program, specially developed for end consumers. The aim is to provide information in an accessible way, demystifying balanced nutrition.



**Integrated Annual Report:** gathers market, economic-financial, operational, and socio-environmental information for 2023, following GRI guidelines. ESG financial data follows international standards of transparency in disclosure.

## 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, 2024 and review the individual and consolidated interim financial information for the quarters ended March 31, June 30 and September 30 of the respective year, and did not provide conflicting services, as provided in CVM Instruction 308. The non-financial information on the Company and its subsidiaries, as well as management's expectations regarding the future performance of the Company and its subsidiaries, were not revised by the independent auditors.

**NOTES TO THE CONDENSED, INDIVIDUAL AND CONSOLIDATED FINANCIAL  
INFORMATION AS MARCH 31, 2024**  
(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.

The Company's nationwide activities are also driven by means of integrated operations with production, sale and distribution structures of its subsidiary Jasmine Indústria e Comércio de Alimentos Ltda ("Jasmine"), acquired by Latinex Importação e Exportação de Alimentos Ltda ("Latinex") on August 31, 2022. Latinex, in turn was merged on August 1, 2023, by Jasmine under a reverse transaction, which resulted in the transfer of its industrial park to Jasmine.

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

The Company also operates through its wholly-owned subsidiaries Darcel S.A. and Cacama S.A. based in Montevideo, Uruguay, which were acquired by Latinex on October 31, 2022, and which have one pasta plant integrated with a storage and distribution facility, and also has in this portfolio items in the categories of wheat flour, cake mix, sauces, among others.

On February 23, 2024, the Company signed a memorandum of understanding aiming a new partnership with two hydro power plants controlled by Serena Energia S.A. ("Serena") and awaits CADE's approval, the signing of the definitive instruments and the fulfillment of the usual conditions for transactions of this nature.

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 MARCH 31, 2024

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



### 2. Basis of preparation

The condensed, individual and consolidated interim financial information have been prepared in accordance with CPC 21- Interim Financial Reporting and IAS 34 – Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), thus, all relevant information or that containing material changes typical of the condensed, individual and consolidated interim financial information is evidenced and shall be read together with the Company's annual financial statements for the year ended December 31, 2023, which include the full set of notes.

### 3. Significant accounting policies

The significant accounting policies adopted by the Company and its subsidiaries in the preparation of the interim financial information as of March 31, 2024 are consistent with those used in the preparation of the annual financial statements for the year ended on December 31, 2023, disclosed in Note 5.

The authorization to issue these condensed, individual and consolidated interim financial information was given by Board of Directors at its meeting held on May 10, 2024.

### 4. Cash and cash equivalents

Description	Parent		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Cash and banks	164,429	57,659	166,103	60,636
Fixed-income marketable securities <sup>(1)</sup>	2,005,936	2,206,622	2,008,339	2,207,201
<b>Total</b>	<b>2,170,365</b>	<b>2,264,281</b>	<b>2,174,442</b>	<b>2,267,837</b>

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

The balance of fixed-income marketable securities, as of March 31, 2024, 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 103.34% of the CDI (102.76% as of December 31, 2023). These marketable securities are held for immediate trading and used in Company operations.

### 5. Trade accounts receivable

The balances of trade accounts receivable are presented as follows:

Breakdown of balances	Parent		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Domestic	1,611,504	1,781,830	1,615,078	1,785,668
Foreign	79,391	86,223	98,791	104,054
(-) Expected credit losses	(44,375)	(41,715)	(47,654)	(44,959)
<b>Total</b>	<b>1,646,520</b>	<b>1,826,338</b>	<b>1,666,215</b>	<b>1,844,763</b>
<b>Current</b>	<b>1,643,666</b>	<b>1,821,231</b>	<b>1,663,361</b>	<b>1,839,656</b>
<b>Non-current</b>	<b>2,854</b>	<b>5,107</b>	<b>2,854</b>	<b>5,107</b>

#### Aging – Parent

Description	03/31/2024		12/31/2023	
	Trade accounts receivable	Expected credit losses	Trade accounts receivable	Expected credit losses
Not yet due	1,482,368	10,327	1,729,030	10,346

**NOTES TO THE CONDENSED, INDIVIDUAL AND CONSOLIDATED FINANCIAL  
INFORMATION AS MARCH 31, 2024**
**(All amounts in thousands of Reais, except if stated otherwise)**


Description	03/31/2024		12/31/2023	
	Trade accounts receivable	Expected credit losses	Trade accounts receivable	Expected credit losses
Overdue	208,527	34,048	139,023	31,369
1 to 30 days	117,901	1,959	73,523	632
31 to 60 days	20,109	1,367	8,159	525
61 to 90 days	14,819	1,838	3,369	744
91 to 180 days	10,356	3,124	6,192	1,971
181 to 360 days	11,850	8,008	19,687	11,920
Over 360 days	33,492	17,752	28,093	15,577
<b>Subtotal</b>	<b>1,690,895</b>	<b>44,375</b>	<b>1,868,053</b>	<b>41,715</b>

**Aging – Consolidated**

Description	03/31/2024		12/31/2023	
	Trade accounts receivable	Expected credit losses	Trade accounts receivable	Expected credit losses
Not yet due	1,501,857	10,327	1,747,201	10,346
Overdue	212,012	37,327	142,521	34,613
1 to 30 days	118,063	1,959	73,626	632
31 to 60 days	20,109	1,367	8,159	525
61 to 90 days	14,868	1,845	3,369	744
91 to 180 days	10,358	3,124	6,325	2,007
181 to 360 days	12,055	8,214	20,024	12,219
Over 360 days	36,559	20,818	31,018	18,486
<b>Subtotal</b>	<b>1,713,869</b>	<b>47,654</b>	<b>1,889,722</b>	<b>44,959</b>

The changes in expected credit losses were as follows:

Change details	Parent	Consolidated
<b>Balance as of December 31, 2022</b>	<b>44,554</b>	<b>47,627</b>
Provision for expected credit losses	16,455	16,626
Write-off	(19,294)	(19,294)
<b>Balance as of December 31, 2023</b>	<b>41,715</b>	<b>44,959</b>
Provision for expected credit losses	5,710	5,745
Write-off	(3,050)	(3,050)
<b>Balance as of March 31, 2024</b>	<b>44,375</b>	<b>47,654</b>

**6. Inventories**

The balances of inventories are presented as follows:

Description	Parent		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Finished products	472,823	345,283	472,667	343,631
Work in progress	74,165	73,091	74,491	73,384
Raw materials	713,888	562,375	726,699	572,057
Warehouse and packaging materials	323,070	336,577	331,111	345,419
Others	35,550	1,723	37,164	3,859
<b>Total</b>	<b>1,619,496</b>	<b>1,319,049</b>	<b>1,642,132</b>	<b>1,338,350</b>

**NOTES TO THE CONDENSED, INDIVIDUAL AND CONSOLIDATED FINANCIAL INFORMATION AS MARCH 31, 2024**  
(All amounts in thousands of Reais, except if stated otherwise)



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

As of March 31, 2024, the Company and its subsidiaries recorded an impairment loss for inventories of R\$ 20,607 (R\$ 18,737 as of December 31, 2023).

Changes in inventory impairment loss were as follows:

Change details	Parent	Consolidated
<b>Balance as of December 31, 2022</b>	<b>19,817</b>	<b>20,365</b>
Estimated losses	9,949	15,447
Write-off	(12,961)	(17,075)
<b>Balance as of December 31, 2023</b>	<b>16,805</b>	<b>18,737</b>
Estimated losses	<b>3,726</b>	<b>2,873</b>
Write-off	<b>(204)</b>	<b>(1,003)</b>
<b>Balance as of March 31, 2024</b>	<b>20,327</b>	<b>20,607</b>

## 7. Taxes recoverable

The Company's recoverable tax balances are as follows:

Description	Parent		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
ICMS (i)	<b>119,893</b>	121,982	<b>120,978</b>	123,304
Income tax and social contribution (ii)	<b>74,242</b>	72,484	<b>75,154</b>	73,308
PIS and Cofins	<b>14,838</b>	20,298	<b>17,285</b>	21,930
Withholding income tax on financial investments	<b>57,534</b>	40,682	<b>57,563</b>	40,772
INSS	<b>8,178</b>	9,515	<b>8,178</b>	9,515
IRPJ credit from PAT incentive	<b>6,076</b>	5,860	<b>6,076</b>	5,860
Others	<b>12,959</b>	10,638	<b>22,925</b>	18,092
<b>Total</b>	<b>293,720</b>	281,459	<b>308,159</b>	292,781
<b>Current</b>	<b>165,220</b>	146,120	<b>179,157</b>	156,940
<b>Non-current</b>	<b>128,500</b>	135,339	<b>129,002</b>	135,841

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\$ 38,227 as of December 31, 2023);
- (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\$ 46,719 (R\$ 45,881 as of December 31, 2023);

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



**NOTES TO THE CONDENSED, INDIVIDUAL AND CONSOLIDATED FINANCIAL  
INFORMATION AS MARCH 31, 2024**

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



Maturity	Parent		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
2025	<b>11,885</b>	13,890	<b>12,285</b>	14,392
2026	<b>53,555</b>	53,278	<b>53,657</b>	53,278
2027	<b>8,256</b>	8,551	<b>8,256</b>	8,551
2028	<b>1,711</b>	2,071	<b>1,711</b>	2,071
2029 on	<b>53,093</b>	57,549	<b>53,093</b>	57,549
<b>Total</b>	<b>128,500</b>	135,339	<b>129,002</b>	135,841

## 8. Investments

The balances of investments are presented as follows:

### a. Breakdown of balances

Description	Parent		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Investments in subsidiaries, jointly controlled entities and associated companies	<b>506,724</b>	500,465	<b>59,866</b>	61,365
Advance for capital subscription	<b>28,549</b>	26,628	<b>1</b>	1
Goodwill	<b>96,516</b>	96,516	-	-
Fair value of assets acquired and liabilities assumed	<b>108,554</b>	110,941	-	-
Unrealized profits on operations with subsidiaries	<b>(6,575)</b>	(6,443)	-	-
Others	<b>888</b>	888	<b>888</b>	888
<b>Total</b>	<b>734,656</b>	728,995	<b>60,755</b>	62,254

**NOTES TO THE CONDENSED, INDIVIDUAL AND CONSOLIDATED FINANCIAL INFORMATION AS MARCH 31, 2024**  
(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	Serena	Latinex <sup>(1)</sup>	Jasmine	Others	Total	TTRJ	Serena	Others	Total
<b>Balances as of December 31, 2022</b>	<b>7,330</b>	<b>1</b>	<b>170</b>	<b>36,513</b>	<b>25,061</b>	<b>622,928</b>	<b>-</b>	<b>888</b>	<b>692,891</b>	<b>36,513</b>	<b>25,061</b>	<b>888</b>	<b>62,462</b>
<b>Equity income</b>	<b>(596)</b>	<b>-</b>	<b>-</b>	<b>(3,094)</b>	<b>2,885</b>	<b>(12,342)</b>	<b>(2,114)</b>	<b>-</b>	<b>(15,261)</b>	<b>(3,094)</b>	<b>2,885</b>	<b>-</b>	<b>(209)</b>
Equity income	(596)	-	-	(3,094)	2,885	(6,027)	13	-	(6,819)	(3,094)	2,885	-	(209)
(-) Depreciation, amortization and goodwill disposals	-	-	-	-	-	(9,548)	-	-	(9,548)	-	-	-	-
Unrealized profits on operations with subsidiaries	-	-	-	-	-	3,233	(2,127)	-	1,106	-	-	-	-
<b>Subtotal</b>	<b>6,734</b>	<b>1</b>	<b>170</b>	<b>33,419</b>	<b>27,946</b>	<b>610,586</b>	<b>(2,114)</b>	<b>888</b>	<b>677,630</b>	<b>33,419</b>	<b>27,946</b>	<b>888</b>	<b>62,253</b>
Foreign exchange variations	-	(1)	(12)	-	-	(68)	(291)	-	(372)	-	-	-	-
Assets incorporated	-	-	-	-	-	(432,487)	432,487	-	-	-	-	-	-
Capital increase	-	-	-	-	-	107,180	-	-	107,180	-	-	-	-
Advance for capital subscription	4,177	-	-	-	-	(82,070)	22,450	-	(55,443)	-	1	-	1
<b>Balances as of December 31, 2023</b>	<b>10,911</b>	<b>-</b>	<b>158</b>	<b>33,419</b>	<b>27,946</b>	<b>203,141</b>	<b>452,532</b>	<b>888</b>	<b>728,995</b>	<b>33,419</b>	<b>27,947</b>	<b>888</b>	<b>62,254</b>
<b>Equity income</b>	<b>(20)</b>	<b>-</b>	<b>-</b>	<b>(1,499)</b>	<b>-</b>	<b>-</b>	<b>2,955</b>	<b>-</b>	<b>1,436</b>	<b>(1,499)</b>	<b>-</b>	<b>-</b>	<b>(1,499)</b>
Equity income	(20)	-	-	(1,499)	-	-	5,474	-	3,955	(1,499)	-	-	(1,499)
(-) Depreciation, amortization and goodwill disposals	-	-	-	-	-	-	(2,386)	-	(2,386)	-	-	-	-
Unrealized profits on operations with subsidiaries	-	-	-	-	-	-	(133)	-	(133)	-	-	-	-
<b>Subtotal</b>	<b>10,891</b>	<b>-</b>	<b>158</b>	<b>31,920</b>	<b>27,946</b>	<b>203,141</b>	<b>455,487</b>	<b>888</b>	<b>730,431</b>	<b>31,920</b>	<b>27,947</b>	<b>888</b>	<b>60,755</b>
Foreign exchange variations	-	1	5	-	-	-	2,299	-	2,305	-	-	-	-
Advance for capital subscription	1,920	-	-	-	-	-	-	-	1,920	-	-	-	-
<b>Balances as of March 31, 2024</b>	<b>12,811</b>	<b>1</b>	<b>163</b>	<b>31,920</b>	<b>27,946</b>	<b>203,141</b>	<b>457,786</b>	<b>888</b>	<b>734,656</b>	<b>31,920</b>	<b>27,947</b>	<b>888</b>	<b>60,755</b>

<sup>(1)</sup> Refers to goodwill of R\$ 96,516, difference in fair value of the investees' net assets of R\$ 108,544 and unrealized profits on operations with subsidiaries of R\$ (4,316).

**c. Information of subsidiaries and jointly controlled entities**

Equity Position	Tergran		Jasmine		MDB Argentina		MDB International Trading	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Assets	13,787	11,659	543,592	532,360	1	1	230	223
Liabilities	7,073	4,925	103,611	100,152	-	-	67	66
Shareholders' equity	6,714	6,734	439,981	432,208	1	1	163	157
Net profit (loss) for the period	(20)	(597)	5,474	6,030	-	-	-	-

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## 9. Property, plant and equipment

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

### a) Changes in property, plant and equipment

#### Parent

Cost	Buildings	Machinery and equipment	Fixtures and fittings	Vehicles	Facilities	Assets in progress	Others	Total
<b>Balances as of December 31, 2022</b>	<b>1,589,174</b>	<b>3,236,478</b>	<b>121,859</b>	<b>203,578</b>	<b>471,946</b>	<b>240,886</b>	<b>322,853</b>	<b>6,186,774</b>
Additions	266	12,895	4,815	-	944	233,081	1,055	253,056
Recognition of tax credits	(1,568)	(6,678)	-	-	(2,424)	(12,671)	-	(23,341)
Right-of-use <sup>(1)</sup>	43,220	23,253	-	49,705	-	-	9	116,187
Disposals	(1,346)	(2,469)	(888)	(10,299)	(94)	(189)	(2,394)	(17,679)
Lease disposals	(27,172)	(2,026)	-	(16,385)	-	-	-	(45,583)
Transfers	23,961	88,725	4,868	-	35,412	(159,927)	6,961	-
Provision (reversal) for reduction of the recoverable value of assets	-	-	-	-	-	(265)	-	(265)
Reclassification	(1,334)	(34)	10	-	2,440	(686)	(1,432)	(1,036)
<b>Balances as of December 31, 2023</b>	<b>1,625,201</b>	<b>3,350,144</b>	<b>130,664</b>	<b>226,599</b>	<b>508,224</b>	<b>300,229</b>	<b>327,052</b>	<b>6,468,113</b>
Additions	(51)	1,031	1,115	-	205	22,632	129	25,061
Right-of-use <sup>(1)</sup>	-	7,388	-	52	-	-	-	7,440
Disposals	-	(305)	(97)	(1,517)	(1)	39	-	(1,881)
Lease disposals	-	(3,777)	-	(93)	-	-	-	(3,870)
Transfers	3,576	6,857	72	-	3,462	(14,616)	649	-
Reclassification	(1)	(2,769)	(39)	-	56	148	2,753	148
<b>Balances as of March 31, 2024</b>	<b>1,628,725</b>	<b>3,358,569</b>	<b>131,715</b>	<b>225,041</b>	<b>511,946</b>	<b>308,432</b>	<b>330,583</b>	<b>6,495,011</b>

<sup>(1)</sup> See Note 11

Depreciation	Buildings	Machinery and equipment	Fixtures and fittings	Vehicles	Facilities	Assets in progress	Others	Total
<b>Balances as of December 31, 2022</b>	<b>(384,059)</b>	<b>(1,868,051)</b>	<b>(79,952)</b>	<b>(72,077)</b>	<b>(225,553)</b>	-	<b>(125,151)</b>	<b>(2,754,843)</b>
Depreciation	(25,235)	(158,349)	(7,718)	(1,813)	(24,177)	-	(9,000)	(226,292)
Amortization of the right-of-use <sup>(1)</sup>	(37,208)	(12,090)	-	(30,593)	-	-	(944)	(80,835)
Disposals	37	2,195	480	9,813	18	-	2,077	14,620
Lease disposals	18,451	2,026	-	16,385	-	-	-	36,862
Transfers	454	(19)	(70)	-	206	-	(571)	-
Reclassification	2	12	(12)	-	3	-	460	465
<b>Balances as of December 31, 2023</b>	<b>(427,558)</b>	<b>(2,034,276)</b>	<b>(87,272)</b>	<b>(78,285)</b>	<b>(249,503)</b>	-	<b>(133,129)</b>	<b>(3,010,023)</b>
Depreciation	(6,302)	(38,805)	(1,870)	(376)	(6,196)	-	(2,358)	(55,907)
Amortization of the right-of-use <sup>(1)</sup>	(9,169)	(3,101)	-	(8,324)	-	-	(241)	(20,835)
Disposals	-	237	97	1,399	1	-	-	1,734
Lease disposals	-	3,777	-	93	-	-	-	3,870
Reclassification	-	579	(8)	-	(29)	-	(542)	-
<b>Balances as of March 31, 2024</b>	<b>(443,029)</b>	<b>(2,071,589)</b>	<b>(89,053)</b>	<b>(85,493)</b>	<b>(255,727)</b>	-	<b>(136,270)</b>	<b>(3,081,161)</b>
Net balances								
Balances as of December 31, 2023	1,197,643	1,315,868	43,392	148,314	258,721	300,229	193,923	3,458,090
<b>Balances as of March 31, 2024</b>	<b>1,185,696</b>	<b>1,286,980</b>	<b>42,662</b>	<b>139,548</b>	<b>256,219</b>	<b>308,432</b>	<b>194,313</b>	<b>3,413,850</b>

<sup>(1)</sup> See Note 11.

As of March 31, 2024, the balance of R\$ 194,313, recorded in "other", refers mainly to land of R\$ 145,203 (R\$ 145,203 as of December 31, 2023), improvements of R\$ 27,504 (R\$ 28,347 as of December 31, 2023), computers and peripheral equipment of R\$ 14,049 (R\$ 14,843 as of December 31, 2023) and other fixed assets of R\$ 7,557 (R\$ 5,530 as of December 31, 2023).

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**Consolidated**

Cost	Buildings	Machinery and equipment	Fixtures and fittings	Vehicles	Facilities	Assets in progress	Others	Total
<b>Balances as of December 31, 2022</b>	<b>1,655,290</b>	<b>3,317,674</b>	<b>124,264</b>	<b>208,008</b>	<b>482,235</b>	<b>248,240</b>	<b>338,405</b>	<b>6,374,116</b>
Business Combination- Las Acacias	-	10,951	-	-	-	-	-	10,951
Additions	266	13,113	4,845	-	944	255,628	1,080	275,876
Recognition of tax credits	(1,568)	(6,740)	-	-	(2,424)	(13,522)	-	(24,254)
Right-of-use <sup>(1)</sup>	43,220	23,253	-	50,007	-	-	9	116,489
Disposals	(6,348)	(12,068)	(1,285)	(10,490)	(763)	(1,611)	(7,039)	(39,604)
Lease disposals	(28,301)	(2,026)	-	(16,498)	-	-	-	(46,825)
Transfers	28,526	95,335	5,153	65	38,081	(174,797)	7,637	-
Provision (reversal) for reduction of the recoverable value of assets	-	-	-	-	(7)	(265)	(1,215)	(1,487)
Reclassification	(784)	(1,025)	10	-	1,864	(1,052)	(1,419)	(2,406)
<b>Balances as of December 31, 2023</b>	<b>1,690,301</b>	<b>3,438,467</b>	<b>132,987</b>	<b>231,092</b>	<b>519,930</b>	<b>312,621</b>	<b>337,458</b>	<b>6,662,856</b>
Additions	1,627	3,084	1,171	192	348	24,475	130	31,027
Recognition of tax credits	-	-	-	-	-	(35)	-	(35)
Right-of-use <sup>(1)</sup>	-	7,388	-	52	-	-	-	7,440
Disposals	-	(388)	(101)	(1,517)	(1)	39	(34)	(2,002)
Lease disposals	-	(3,777)	-	(93)	-	-	-	(3,870)
Transfers	3,576	7,518	142	-	4,023	(16,040)	781	-
Reclassification	(1)	(2,769)	(39)	-	56	145	2,753	145
<b>Balances as of March 31, 2024</b>	<b>1,695,503</b>	<b>3,449,523</b>	<b>134,160</b>	<b>229,726</b>	<b>524,356</b>	<b>321,205</b>	<b>341,088</b>	<b>6,695,561</b>

<sup>(1)</sup> See Note 11.

Depreciation	Buildings	Machinery and equipment	Fixtures and fittings	Vehicles	Facilities	Assets in progress	Others	Total
<b>Balances as of December 31, 2022</b>	<b>(401,424)</b>	<b>(1,910,807)</b>	<b>(81,560)</b>	<b>(74,869)</b>	<b>(229,225)</b>	<b>(409)</b>	<b>(128,062)</b>	<b>(2,826,356)</b>
Depreciation	(25,597)	(160,876)	(7,794)	(1,858)	(24,386)	(481)	(10,737)	(231,729)
Depreciation of surplus value	10	(1,489)	36	-	200	-	177	(1,066)
Amortization of the right-of-use	(37,641)	(12,090)	-	(31,029)	-	-	(945)	(81,705)
Disposals	1,343	3,633	546	9,861	(21)	-	2,299	17,661
Lease disposals	19,246	2,026	-	16,385	-	-	-	37,657
Transfers	454	(19)	(70)	-	206	-	(571)	-
Reclassification	(139)	1,003	(12)	-	140	-	466	1,458
<b>Balances as of December 31, 2023</b>	<b>(443,748)</b>	<b>(2,078,619)</b>	<b>(88,854)</b>	<b>(81,510)</b>	<b>(253,086)</b>	<b>(890)</b>	<b>(137,373)</b>	<b>(3,084,080)</b>
Depreciation	(7,258)	(41,144)	(1,951)	(562)	(6,444)	(151)	(2,445)	(59,955)
Depreciation of surplus value	(36)	(294)	(2)	-	(5)	-	(6)	(343)
Amortization of the right-of-use <sup>(1)</sup>	(9,169)	(3,100)	-	(8,436)	-	-	(242)	(20,947)
Disposals	58	240	97	1,399	1	-	-	1,795
Lease disposals	-	3,777	-	93	-	-	-	3,870
Reclassification	-	579	(8)	-	(29)	-	(542)	-
<b>Balances as of March 31, 2024</b>	<b>(460,153)</b>	<b>(2,118,561)</b>	<b>(90,718)</b>	<b>(89,016)</b>	<b>(259,563)</b>	<b>(1,041)</b>	<b>(140,608)</b>	<b>(3,159,660)</b>
Net balances								
Balances as of December 31, 2023	1,246,553	1,359,848	44,133	149,582	266,844	311,731	200,085	3,578,776
<b>Balances as of March 31, 2024</b>	<b>1,235,350</b>	<b>1,330,962</b>	<b>43,442</b>	<b>140,710</b>	<b>264,793</b>	<b>320,164</b>	<b>200,480</b>	<b>3,535,901</b>

<sup>(1)</sup> See Note 11.

As of March 31, 2024, the balance of R\$ 200,480, recorded in "other", refers mainly to land of R\$ 150,693 (R\$ 150,693 as of December 31, 2023), improvements of R\$ 27,504 (R\$ 28,347 as of December 31, 2023), computers and peripheral equipment of R\$ 14,708 (R\$ 15,480 as of December 31, 2023) and other fixed assets of R\$ 7,575 (R\$ 5,565 as of December 31, 2023).

Depreciation recognized in the consolidated statement of income for the period ended March 31, 2024 amounted to R\$ 75,518 (R\$ 76,236 as of March 31, 2023).

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:

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Description	Parent		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Buildings	<b>1.76</b>	1.76	<b>1.76</b>	1.76
Machinery and equipment	<b>6.16</b>	6.15	<b>6.18</b>	6.18
Fixtures and fittings	<b>9.71</b>	9.72	<b>9.70</b>	9.70
Vehicles	<b>6.52</b>	6.61	<b>6.54</b>	6.63
Facilities	<b>5.38</b>	5.36	<b>5.35</b>	5.33
Right-of-use <sup>(1)</sup>	<b>13.66</b>	13.64	<b>13.66</b>	13.66
Others	<b>4.92</b>	4.93	<b>5.93</b>	5.91

<sup>(1)</sup> See Note 11.

#### b) Improvements to leased properties

The Company has lease agreements for port areas where three manufacturing plants are installed, based in the cities of Cabedelo (PB), Fortaleza (CE) and Natal (RN), where most of these investments are concentrated. Improvements are made to the real estate are amortized over the shorter of the lease agreement period and the useful life of the asset. The balance as of March 31, 2024 totaled R\$ 27,504 (R\$ 28,347 as of December 31, 2023).

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

Description	Parent and Consolidated	
	03/31/2024	12/31/2023
Improvements to buildings	<b>78,696</b>	78,696
Accumulated depreciation	<b>(51,192)</b>	(50,349)
<b>Total</b>	<b>27,504</b>	28,347

#### c) Guarantees

As of March 31, 2024, the value of assets securing various operations amounted to R\$ 388,665 (R\$ 417,066 as of December 31, 2023), excluding accumulated depreciation.

#### d) Impairment testing of assets

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

#### e) Acquisitions that do not involve cash

Acquisitions of property, plant and equipment and intangible assets that do not involve the use of cash and cash equivalents totaled R\$ 22,353 as of March 31, 2024 (R\$ 19,497 as of March 31, 2023).

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## 10. Intangible assets

The Company's intangible assets comprise:

Description	Parent		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
<b>Assets with defined useful life</b>				
Software	323,268	192,781	325,498	194,959
(-) Accumulated amortization	(125,233)	(117,913)	(126,722)	(119,350)
	198,035	74,868	198,776	75,609
Software in progress	29,758	134,976	29,758	134,976
	227,793	209,844	228,534	210,585
<b>Other Intangible assets</b>				
Non-contractual relationship with customers and suppliers	185,921	185,921	223,851	223,851
Non-competition agreements	1,035	1,035	1,909	1,909
(-) Accumulated amortization	(71,200)	(68,232)	(83,141)	(77,733)
	115,756	118,724	142,619	148,027
<b>Assets with undefined useful life</b>				
<b>Brands</b>				
Vitarella	107,011	107,011	107,011	107,011
Pilar	33,815	33,815	33,815	33,815
Estrela, Pelágio and Salsito	75,559	75,559	75,559	75,559
Predilieto and Bonsabor	11,530	11,530	11,530	11,530
Piraquê and Aldente	318,510	318,510	318,510	318,510
Fit Food, Frontera, Smart and Taste&Co	-	-	98,826	98,826
Jasmine	-	-	110,437	110,437
Las Acacias	-	-	28,128	28,128
Others	6,181	6,138	6,392	6,336
	552,606	552,563	790,208	790,152
<b>Goodwill</b>				
Adria	34,037	34,037	34,037	34,037
Vitarella	400,710	400,710	400,710	400,710
Pilar	27,941	27,941	27,941	27,941
Pelágio and J. Brandão	67,661	67,661	67,661	67,661
Moinho Santa Lúcia	42,363	42,363	42,363	42,363
Piraquê	362,316	362,316	362,316	362,316
Latinex	-	-	96,516	96,516
Jasmine	-	-	156,126	156,126
Las Acacias	-	-	46,861	46,861
Others <sup>(1)</sup>	9,384	9,384	9,384	9,384
	944,412	944,412	1,243,915	1,243,915
	1,840,567	1,825,543	2,405,276	2,392,679

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

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**a) Changes in intangible assets**

**Parent**

Change details	Software	Brands	Non-contractual customers relationship	Non-competition agreement	Goodwill	Total
<b>Balances as of December 31, 2022</b>	<b>142,076</b>	<b>552,439</b>	<b>130,596</b>	<b>69</b>	<b>944,412</b>	<b>1,769,592</b>
Additions	100,364	124	-	-	-	100,488
Reclassification	(2,924)	-	-	-	-	(2,924)
Amortizations	(24,737)	-	(11,872)	(69)	-	(36,678)
Provision for impairment losses on assets	(4,935)	-	-	-	-	(4,935)
<b>Balances as of December 31, 2023</b>	<b>209,844</b>	<b>552,563</b>	<b>118,724</b>	<b>-</b>	<b>944,412</b>	<b>1,825,543</b>
Additions <sup>(1)</sup>	<b>25,269</b>	<b>43</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>25,312</b>
Amortizations	<b>(7,320)</b>	<b>-</b>	<b>(2,968)</b>	<b>-</b>	<b>-</b>	<b>(10,288)</b>
<b>Balances as of March 31, 2024</b>	<b>227,793</b>	<b>552,606</b>	<b>115,756</b>	<b>-</b>	<b>944,412</b>	<b>1,840,567</b>

<sup>(1)</sup> Refers mainly to ERP modernization (R\$ 24,908).

**Consolidated**

Change details	Software	Brands	Non-contractual customers relationship	Non-competition agreement	Goodwill	Total
<b>Balances as of December 31, 2022</b>	<b>142,433</b>	<b>790,034</b>	<b>166,485</b>	<b>943</b>	<b>1,256,841</b>	<b>2,356,736</b>
Business Combination- Las Acacias	-	-	2,449	-	(13,053)	(10,604)
Additions	100,494	118	-	-	-	100,612
Reclassification	(2,559)	-	-	-	127	(2,432)
Amortizations	(24,848)	-	(21,635)	(215)	-	(46,698)
Provision for impairment losses on assets	(4,935)	-	-	-	-	(4,935)
<b>Balances as of December 31, 2023</b>	<b>210,585</b>	<b>790,152</b>	<b>147,299</b>	<b>728</b>	<b>1,243,915</b>	<b>2,392,679</b>
Additions <sup>(1)</sup>	<b>25,321</b>	<b>56</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>25,377</b>
Amortizations	<b>(7,372)</b>	<b>-</b>	<b>(5,371)</b>	<b>(37)</b>	<b>-</b>	<b>(12,780)</b>
<b>Balances as of March 31, 2024</b>	<b>228,534</b>	<b>790,208</b>	<b>141,928</b>	<b>691</b>	<b>1,243,915</b>	<b>2,405,276</b>

<sup>(1)</sup> Refers mainly to ERP modernization (R\$ 24,908).

The Company recorded research and development expenses of R\$ 4,747 as of March 31, 2024 (R\$ 4,140 as of March 31, 2023).

**b) Impairment testing of goodwill and brands**

The Company believes there are no signs of intangible assets impairment with undefined useful life (goodwill and brand) for the period ended March 31, 2024. The impairment testing is performed annually in the fourth quarter.

**11. Leases**

The changes in the period ended March 31, 2024 and December 31, 2023 are presented as follows:

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(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
<b>Balances as of December 31, 2022</b>	<b>201,414</b>	<b>83,913</b>	<b>150,780</b>	<b>5,028</b>	<b>441,135</b>
Additions	43,220	23,253	49,705	9	116,187
Disposals	(27,172)	(2,026)	(16,385)	-	(45,583)
<b>Balances as of December 31, 2023</b>	<b>217,462</b>	<b>105,140</b>	<b>184,100</b>	<b>5,037</b>	<b>511,739</b>
Additions	-	7,388	52	-	7,440
Reclassification	-	-	-	5	5
Disposals	-	(3,777)	(93)	-	(3,870)
<b>Balances as of March 31, 2024</b>	<b>217,462</b>	<b>108,751</b>	<b>184,059</b>	<b>5,042</b>	<b>515,314</b>

Amortization	Properties	Machinery and equipment	Vehicles	Computers and Peripherals	Total
<b>Balances as of December 31, 2022</b>	<b>(71,187)</b>	<b>(23,371)</b>	<b>(30,425)</b>	<b>(3,048)</b>	<b>(128,031)</b>
Amortization	(37,208)	(12,090)	(30,593)	(944)	(80,835)
Disposals	18,451	2,026	16,385	-	36,862
<b>Balances as of December 31, 2023</b>	<b>(89,944)</b>	<b>(33,435)</b>	<b>(44,633)</b>	<b>(3,992)</b>	<b>(172,004)</b>
Amortization	(9,169)	(3,101)	(8,324)	(241)	(20,835)
Disposals	-	3,777	93	-	3,870
<b>Balances as of March 31, 2024</b>	<b>(99,113)</b>	<b>(32,759)</b>	<b>(52,864)</b>	<b>(4,233)</b>	<b>(188,969)</b>
Net balances					
Balances as of December 31, 2023	127,518	71,705	139,467	1,045	339,735
<b>Balances as of March 31, 2024</b>	<b>118,349</b>	<b>75,992</b>	<b>131,195</b>	<b>809</b>	<b>326,345</b>

**Consolidated**

Cost	Properties	Machinery and equipment	Vehicles	Computers and Peripherals	Total
<b>Balances as of December 31, 2022</b>	<b>202,555</b>	<b>83,913</b>	<b>151,767</b>	<b>5,029</b>	<b>443,264</b>
Additions	43,220	23,253	50,007	9	116,489
Reclassification	(13)	-	-	-	(13)
Disposals	(28,301)	(2,026)	(16,498)	-	(46,825)
<b>Balances as of December 31, 2023</b>	<b>217,461</b>	<b>105,140</b>	<b>185,276</b>	<b>5,038</b>	<b>512,915</b>
Additions	-	7,388	52	-	7,440
Reclassification	-	-	-	5	5
Disposals	-	(3,777)	(93)	-	(3,870)
<b>Balances as of March 31, 2024</b>	<b>217,461</b>	<b>108,751</b>	<b>185,235</b>	<b>5,043</b>	<b>516,490</b>

Amortization	Properties	Machinery and equipment	Vehicles	Computers and Peripherals	Total
<b>Balances as of December 31, 2022</b>	<b>(71,549)</b>	<b>(23,371)</b>	<b>(30,343)</b>	<b>(3,048)</b>	<b>(128,311)</b>
Amortization	(37,641)	(12,090)	(31,029)	(945)	(81,705)
Disposals	19,246	2,026	16,385	-	37,657
<b>Balances as of December 31, 2023</b>	<b>(89,944)</b>	<b>(33,435)</b>	<b>(44,987)</b>	<b>(3,993)</b>	<b>(172,359)</b>
Amortization	(9,169)	(3,100)	(8,436)	(242)	(20,947)
Disposals	-	3,777	93	-	3,870
<b>Balances as of March 31, 2024</b>	<b>(99,113)</b>	<b>(32,758)</b>	<b>(53,330)</b>	<b>(4,235)</b>	<b>(189,436)</b>
Net balances					
Balances as of December 31, 2023	127,517	71,705	140,289	1,045	340,556
<b>Balances as of March 31, 2024</b>	<b>118,348</b>	<b>75,993</b>	<b>131,905</b>	<b>808</b>	<b>327,054</b>

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:



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



Nature of the agreement	Maturity <sup>(1)</sup>	Parent and Consolidated			
		Average discount rate		Amortization rate	
		03/31/2024	12/31/2023	03/31/2024	12/31/2023
Port properties	Jul/43	12.20%	12.20%	7.71%	7.71%
Properties	Aug/29	9.06%	9.06%	15.14%	15.14%
Machinery and equipment	Mar/30	12.54%	12.54%	10.98%	11.26%
Vehicles	Aug/29	11.97%	11.07%	17.50%	16.87%
Computers and Peripherals	Jan/25	7.57%	7.57%	20.00%	20.00%

<sup>(1)</sup> Considered the last maturity of the group of agreements.

**b) Lease liability**

Change details	Parent	Consolidated
<b>Balances as of December 31, 2022</b>	<b>330,068</b>	<b>331,917</b>
Additions	35,345	35,345
Interest on lease liabilities	8,968	8,992
Lease payments	(17,106)	(17,222)
Interest payments	(8,966)	(8,990)
<b>Balances as of March 31, 2023</b>	<b>348,309</b>	<b>350,042</b>
<b>Balances as of December 31, 2023</b>	<b>357,434</b>	<b>358,107</b>
Addition	7,440	7,440
Interest on lease liabilities	9,257	9,281
Lease payments	(22,603)	(22,760)
Interest payments	(9,310)	(9,309)
<b>Balances as of March 31, 2024</b>	<b>342,218</b>	<b>342,759</b>
<b>Current</b>	<b>83,387</b>	<b>83,720</b>
<b>Non-current</b>	<b>258,831</b>	<b>259,039</b>

The amounts recorded as non-current liabilities as of March 31, 2024 mature as follows:

Maturity	Parent	Consolidated
2025	63,148	63,356
2026	79,739	79,739
2027	59,156	59,156
2028	26,018	26,018
2029 to 2043	30,770	30,770
<b>Total</b>	<b>258,831</b>	<b>259,039</b>

**c) Amounts recognized in profit or loss**

Change details	Parent		Consolidated	
	03/31/2024	03/31/2023	03/31/2024	03/31/2023
Amortization of rights-of-use	20,835	18,771	20,947	18,901
Interest on lease liabilities	9,257	8,968	9,281	8,992
Payments not included in the measurement of lease liabilities	447	385	447	385

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

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



Cash flow	Parent				Consolidated			
	03/31/2024		12/31/2023		03/31/2024		12/31/2023	
	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	440,077	342,218	463,134	357,434	437,973	342,759	461,187	358,107
Potential PIS/ COFINS (9.25%)	40,707	31,655	42,840	33,063	40,513	31,705	42,660	33,125

## 12. Related-party transactions

As of March 31, 2024 and December 31, 2023 the assets and liabilities with the related parties are presented below:

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

Description	Parent		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
<b>Assets</b>				
<b>Current</b>				
<b>Accounts receivable</b>				
LDB Transporte de Cargas Ltda.	66	28	66	28
Terminal Portuário Cotegipe S. A.	5	-	5	-
Idibra Participações S. A.	-	5	-	5
Praia Centro Hotéis, Viagens e Turismo Ltda.	1	4	1	4
Jasmine Indústria e Comércio de Alimentos Ltda.	216	423	-	-
Darcel S.A. e Cacama S.A.	688	899	-	-
	<b>976</b>	<b>1,359</b>	<b>72</b>	<b>37</b>
<b>Non-current</b>				
<b>Other credits</b>				
M.Dias Branco Trading LLC	195	195	-	-
	<b>195</b>	<b>195</b>	<b>-</b>	<b>-</b>
<b>Advance for capital subscription</b>				
Tergran – Terminal de Grãos de Fortaleza Ltda.	6,098	4,177	-	-
Jasmine Indústria e Comércio de Alimentos Ltda.	22,450	22,450	-	-
Serena Geração S.A.	1	1	1	1
	<b>28,549</b>	<b>26,628</b>	<b>1</b>	<b>1</b>
<b>Liabilities</b>				
<b>Current</b>				
<b>Suppliers</b>				
LDB Transporte de Cargas Ltda.	3,705	4,700	3,705	4,700
LDB Logística e Transporte Ltda.	398	467	398	467
AET – Engenharia e Soluções Tecnológicas Avançadas Ltda.	2	2	2	2
Terminal Portuário Cotegipe S. A.	550	-	550	-
Idibra Participações S. A.	2	1	2	1
Tergran – Terminal de Grãos de Fortaleza Ltda.	-	657	-	-
Terminal de Trigo do Rio de Janeiro - Logística S.A.	267	601	-	-
WEF Engenharia e automação Ltda.	215	508	215	508
Everest Comércio de Produtos Médicos e Odontológicos	5	2	5	2
Jasmine Indústria e Comércio de Alimentos Ltda.	16,475	14,620	-	-
Serena Geração S.A.	3,340	3,393	3,340	3,393
	<b>24,959</b>	<b>24,951</b>	<b>8,217</b>	<b>9,073</b>
<b>Other accounts payable</b>				
Tergran – Terminal de Grãos de Fortaleza Ltda.	1,188	1,188	-	-
	<b>1,188</b>	<b>1,188</b>	<b>-</b>	<b>-</b>

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Description	Parent		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
<b>Non-current</b>				
<b>Accounts payable</b>				
M.Dias Branco Trading LLC	3	3	-	-
Terminal Portuário Cotegipe S. A.	1,238	1,238	1,238	1,238
	<b>1,241</b>	<b>1,241</b>	<b>1,238</b>	<b>1,238</b>

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

Description	Parent		Consolidated	
	03/31/2024	03/31/2023	03/31/2024	03/31/2023
<b>Sale of products</b>				
Terminal Portuário Cotegipe S. A.	8	4	8	4
Praia Centro Hotéis, Viagens e Turismo Ltda.	1	2	1	2
Jasmine Indústria e Comércio de Alimentos Ltda.	159	-	-	-
Darcel S.A. e Cacama S.A.	151	-	-	-
	<b>319</b>	<b>6</b>	<b>9</b>	<b>6</b>
<b>Sale of fixed assets / other</b>				
LDB Transporte de Cargas Ltda.	4	18	4	18
Latinex Importação e Exportação de Alimentos Ltda. <sup>(1)</sup>	-	1	-	-
Jasmine Indústria e Comércio de Alimentos Ltda.	81	-	-	-
	<b>85</b>	<b>19</b>	<b>4</b>	<b>18</b>
<b>Purchase of products</b>				
Jasmine Indústria e Comércio de Alimentos Ltda.	44,730	2,115	-	-
Latinex Importação e Exportação de Alimentos Ltda. <sup>(1)</sup>	-	23,477	-	-
Darcel S.A. e Cacama S.A.	451	-	-	-
	<b>45,181</b>	<b>25,592</b>	<b>-</b>	<b>-</b>
<b>Purchase of fixed assets / others</b>				
Latinex Importação e Exportação de Alimentos Ltda. <sup>(1)</sup>	-	889	-	-
Jasmine Indústria e Comércio de Alimentos Ltda.	77	8	-	-
	<b>77</b>	<b>897</b>	<b>-</b>	<b>-</b>
<b>Hiring of services</b>				
LDB Transporte de Cargas Ltda.	2,757	4,019	2,757	4,019
LDB Logística e Transporte Ltda.	321	320	321	320
Terminal Portuário Cotegipe S. A.	4,120	775	4,120	775
Tergran – Terminal de Grãos de Fortaleza Ltda.	648	1,948	-	-
Praia Centro Hotéis, Viagens e Turismo Ltda.	237	218	237	218
Idibra Participações S. A.	2	-	2	-
THB CE Consultoria, Gerência de Riscos e Corretagem de Seguros Ltda. <sup>(2)</sup>	-	370	-	370
WEF Engenharia e Automação Ltda.	21	78	21	78
Everest Comércio de Produtos Médicos e Odontológicos	4	3	4	3
Serena Geração S.A.	9,996	8,956	9,996	8,956
Support Administração e Serviços S/S Ltda.	607	98	607	98
	<b>18,713</b>	<b>16,785</b>	<b>18,065</b>	<b>14,837</b>

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

**Compensation paid to key management personnel**

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

As of March 31, 2024, the Company and its subsidiaries recognized R\$ 13,689 (R\$ 10,216 as of March 31, 2023) as compensation for key management personnel, including salaries,

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management fees, bonuses, short-term benefits, especially profit-sharing, and long-term benefits for employees subject to CLT designated as statutory officers, as described in Note 23.

### 13. Suppliers and forfeiting transactions

Description	Parent		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Domestic suppliers	979,433	907,683	981,698	909,230
Foreign suppliers	-	-	8,005	5,022
<b>Subtotal</b>	<b>979,433</b>	<b>907,683</b>	<b>989,703</b>	<b>914,252</b>
Forfeiting transactions	217,238	322,646	217,393	322,824
<b>Total</b>	<b>1,196,671</b>	<b>1,230,329</b>	<b>1,207,096</b>	<b>1,237,076</b>

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, 2023, Note 16.

### 14. Financing and borrowings

Financing and borrowings of the Company and its subsidiaries recorded as of March 31, 2024 the amount of R\$ 2,064,227 (R\$ 2,171,056 as of December 31, 2023) and are distributed between four categories, as follows: financing and borrowings with financial institutions, tax financing, direct financing and debentures.

#### 14.1 Financing and borrowings with financial institutions

Description	Index	Parent				Consolidated			
		Interest (%p.a.)	Maturity <sup>(1)</sup>	03/31/2024	12/31/2023	Interest (%p.a.)	Maturity <sup>(1)</sup>	03/31/2024	12/31/2023
<b>Domestic currency</b>									
BNDES-FINAME	TJLP	2.17	08/15/2024	1,095	2,124	2.17	08/15/2024	1,095	2,124
BNDES-PSI <sup>(2)</sup>	-	3.50	01/15/2024	-	277	3.50	01/15/2024	-	277
BNDES-FINEM	IPCA	8.57	08/15/2024	11,328	10,880	8.57	08/15/2024	11,328	10,880
FINEP <sup>(2)</sup>	TR	3.30	11/15/2033	25,795	25,810	3.30	11/15/2033	25,795	25,810
Working Capital	IPCA	6.93	02/15/2024	-	128,494	6.93	02/15/2024	-	128,494
				<b>38,218</b>	<b>167,585</b>			<b>38,218</b>	<b>167,585</b>
<b>Foreign currency</b>									
Working Capital (Law No. 4,131) and export	USD	3.22	12/22/2025	809,056	784,832	3.22	12/22/2025	809,056	784,832
Working capital	UYU	-	-	-	-	10.10	02/23/2026	3,806	5,152
				<b>809,056</b>	<b>784,832</b>			<b>812,862</b>	<b>789,984</b>
<b>Total</b>				<b>847,274</b>	<b>952,417</b>			<b>851,080</b>	<b>957,569</b>
<b>Current liabilities</b>				<b>321,897</b>	<b>442,536</b>			<b>325,703</b>	<b>444,334</b>
<b>Non-current liabilities</b>				<b>525,377</b>	<b>509,881</b>			<b>525,377</b>	<b>513,235</b>

<sup>(1)</sup> Final maturity for the group of agreements; <sup>(2)</sup> Agreements signed for the purchase of fixed assets.

See below the changes in loans and financing:

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Change details	Parent	Consolidated
<b>Balance as of December 31, 2022</b>	<b>1,002,549</b>	<b>1,024,591</b>
Release	156,060	158,149
Provision for interest, commission and tax	12,010	12,035
Exchange variation and inflation	(20,268)	(20,289)
Fair value variation	1,898	1,898
Amortizations	(9,619)	(10,522)
Payment of interest and exchange variation	(3,103)	(3,131)
(-) Transaction costs	(607)	(607)
<b>Balance as of March 31, 2023</b>	<b>1,138,920</b>	<b>1,162,124</b>
<b>Balance as of December 31, 2023</b>	<b>952,417</b>	<b>957,569</b>
Release	148,689	148,689
Provision for interest, commission and tax	9,136	9,732
Exchange variation and inflation	26,064	26,064
Fair value variation	(4,277)	(4,277)
Amortizations	(270,716)	(272,549)
Payment of interest and exchange variation	(14,123)	(14,232)
(-) Transaction costs	84	84
<b>Balance as of March 31, 2024</b>	<b>847,274</b>	<b>851,080</b>

The amounts recorded in non-current liabilities as of March 31, 2024 mature as follows:

Maturity	Parent and Consolidated
2025	500,151
2026	3,186
2027	3,186
2028	3,186
2029 to 2033	15,668
<b>Total</b>	<b>525,377</b>

Some consolidated financing and borrowings are secured by real estate mortgage, bank guarantee, promissory notes, guarantee insurance and chattel mortgages over the assets financed, in the amount of R\$ 821,479 (R\$ 798,190 as of December 31, 2023).

Agreements for external financing and financing through BNDES credit facilities are subject to covenants, common for these types of operations. Non-compliance with these covenants could result in the early maturity of these transactions. As of March 31, 2024, the Company was in compliance with all covenants in its agreements.

## 14.2 Tax financing - PROVIN and Fundopem

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

The balance of state tax financing broke down as follows:

Description	Index	Parent and Consolidated		
		Maturity <sup>(1)</sup>	03/31/2024	12/31/2023
<b>Domestic currency</b>				
Provin	TJLP	03/31/2027	38,003	34,127
Fundopem	IPCA/IBGE	09/30/2026	14,910	13,107

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Description	Index	Parent and Consolidated	
		Maturity <sup>(1)</sup>	
		03/31/2024	12/31/2023
		<b>52,913</b>	47,234
<b>Current</b>		<b>9,428</b>	7,937
<b>Non-current</b>		<b>43,485</b>	39,297

<sup>(1)</sup> Final maturity for the group of agreements.

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

The changes in the tax financing were as follows:

Change details	Parent and Consolidated
<b>Balance as of December 31, 2022</b>	<b>26,769</b>
Release	3,715
Provision for interest	375
Amortizations	(410)
Interest payment	(68)
<b>Balance as of March 31, 2023</b>	<b>30,381</b>
<b>Balance as of December 31, 2023</b>	<b>47,234</b>
Release	<b>5,628</b>
Provision for interest	<b>568</b>
Amortizations	<b>(439)</b>
Interest payment	<b>(78)</b>
<b>Balance as of March 31, 2024</b>	<b>52,913</b>

The amounts recorded as non-current liabilities as of March 31, 2024 mature as follows:

Maturity	Parent and Consolidated
2025	<b>8,148</b>
2026	<b>16,950</b>
2027 to 2040	<b>18,387</b>
<b>Total</b>	<b>43,485</b>

### 14.3 Direct financing - Acquisition of Companies

Description	Parent		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
<b>Current liabilities</b>				
Acquisition of Pelágio Shares	<b>4,234</b>	4,099	<b>4,234</b>	4,099
Acquisition of Pilar Shares	<b>10,420</b>	4,819	<b>10,420</b>	4,819
Acquisition of Piraquê Shares	<b>13,142</b>	37,541	<b>13,142</b>	37,541
Acquisition of Latinex Shares	<b>2,093</b>	2,064	<b>2,093</b>	2,064
Acquisition of Las Acacias Shares	-	-	<b>10,797</b>	10,797
	<b>29,889</b>	48,523	<b>40,686</b>	59,320
<b>Non-current liabilities</b>				
Acquisition of Pelágio Shares	<b>3,364</b>	3,364	<b>3,364</b>	3,364
Acquisition of Piraquê Shares	<b>102,257</b>	102,257	<b>102,257</b>	102,257
Acquisition of Latinex Shares	<b>88,189</b>	86,338	<b>88,189</b>	86,338

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Description	Parent		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Acquisition of Las Acacias Shares	-	-	10,697	10,697
	193,810	191,959	204,507	202,656
<b>Total</b>	<b>223,699</b>	<b>240,482</b>	<b>245,193</b>	<b>261,976</b>
<b>Current</b>	<b>29,889</b>	<b>48,523</b>	<b>40,686</b>	<b>59,320</b>
<b>Non-current</b>	<b>193,810</b>	<b>191,959</b>	<b>204,507</b>	<b>202,656</b>

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

The amount of R\$ 115,399 related to the acquisition of Piraquê is comprised of retained quota of the price which will be settled in 2024, discounted from the paid contingencies and amount under discussion of the sellers responsibility in the order of R\$ 102,257.

The amount of R\$ 90,282 refers to Latinex acquisition and is comprised of the withheld portion of the price of R\$ 10,718, to be amortized in five annual installments, less the contingencies paid that were the responsibility of the sellers, R\$ 32,500 to be paid on the completion of the brand ownership registration process, and R\$ 36,751 resulting from the contingent installment of the purchase price (R\$ 36,238 on December 31, 2023), plus CDI on the order of R\$ 13,738 (R\$ 12,371 on December 31, 2023).

The amount of R\$ 21,494 related to Las Acacias acquisition comprises the portion withheld from the price of R\$ 8,802 to be amortized in five annual installments, deducted from contingencies paid for the sellers' liabilities of R\$ 12,635, in addition to the price complement and its respective update in the order of R\$ 57.

The changes in the direct financing were as follows:

Change details	Parent	Consolidated
<b>Balance as of December 31, 2022</b>	<b>277,373</b>	<b>326,906</b>
Provision for interest	4,966	5,181
Complement of the adjustment of the fixed portion of the price	-	4
Contingent consideration discount	(52)	(52)
Amortizations	-	(22,764)
<b>Balance as of March 31, 2023</b>	<b>282,287</b>	<b>309,275</b>
<b>Balance as of December 31, 2023</b>	<b>240,482</b>	<b>261,976</b>
Provision for interest and exchange variation	3,649	3,649
Amortizations	(26,508)	(26,508)
Reversal of contingent portion of the price	513	513
Transfer of tax credits	5,591	5,591
Others	(28)	(28)
<b>Balance as of March 31, 2024</b>	<b>223,699</b>	<b>245,193</b>

#### 14.4 Debentures

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

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As of March 31, 2024, the value of the debentures was represented by an amount of R\$ 915,041 (R\$ 904,277 as of December 31, 2023), net of the unamortized balance of transaction costs totaling R\$ 29,892 (R\$ 31,177 as of December 31, 2023).

Changes in debentures are as follows:

Change details	Parent and Consolidated
<b>Balance as of December 31, 2022</b>	<b>848,281</b>
Inflation adjustment	17,370
Conventional interest	9,387
Fair value variation <sup>(1)</sup>	4,730
Interest payment	(18,491)
(-) Transaction costs	1,258
<b>Balance as of March 31, 2023</b>	<b>862,535</b>
<b>Balance as of December 31, 2023</b>	<b>904,277</b>
Inflation adjustment	14,880
Conventional interest	9,514
Fair value variation <sup>(1)</sup>	4,253
Interest payment	(19,168)
(-) Transaction costs	1,285
<b>Balance as of March 31, 2024</b>	<b>915,041</b>
<b>Current</b>	<b>1,395</b>
<b>Non-current</b>	<b>913,646</b>

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

The transaction costs recorded in liabilities as March 31, 2024 mature as follows:

Maturity	Parent and Consolidated
2025	5,202
2026	5,202
2027 to 2031	15,568
<b>Total</b>	<b>25,972</b>



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## 15. Financial instruments and risk management

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

### 15.1 Non-derivative financial assets and liabilities

Description	Index	Parent				Consolidated			
		Carrying amount 03/31/2024	Fair value 03/31/2024	Carrying amount 12/31/2023	Fair value 12/31/2023	Carrying amount 03/31/2024	Fair value 03/31/2024	Carrying amount 12/31/2023	Fair value 12/31/2023
<b>Non-derivative financial assets</b>									
<b>Measured at amortized cost</b>									
Cash and cash equivalents		2,170,365	2,170,365	2,264,281	2,264,281	2,174,442	2,174,442	2,267,837	2,267,837
Restricted deposits		2,786	2,786	2,823	2,823	2,786	2,786	2,823	2,823
Trade accounts receivable		1,646,520	1,646,520	1,826,338	1,826,338	1,666,215	1,666,215	1,844,763	1,844,763
Financial investments		16,580	16,580	17,276	17,276	16,580	16,580	17,276	17,276
Other assets		57,615	57,615	45,211	45,211	69,884	69,884	55,779	55,779
<b>Current</b>		<b>3,885,043</b>	<b>3,885,043</b>	4,143,944	4,143,944	<b>3,916,644</b>	<b>3,916,644</b>	4,172,304	4,172,304
<b>Non-current</b>		<b>8,823</b>	<b>8,823</b>	11,985	11,985	<b>13,263</b>	<b>13,263</b>	16,174	16,174
<b>Non-derivative financial liabilities</b>									
<b>Measured at amortized cost</b>									
Suppliers		1,196,671	1,196,671	1,230,329	1,230,329	1,207,096	1,207,096	1,237,076	1,237,076
Financing with financial institutions		847,274	813,514	952,417	928,195	851,080	817,320	957,569	933,347
BNDES - Transfer operations	TJLP	1,095	1,095	2,124	2,124	1,095	1,095	2,124	2,124
BNDES PSI-Pré	Pre-fixed	-	-	277	277	-	-	277	277
BNDES - FINEM (working capital)	IPCA	11,328	11,331	10,880	10,935	11,328	11,331	10,880	10,935
FINEP	TR	25,795	25,795	25,810	25,810	25,795	25,795	25,810	25,810
External financing (working capital and export)	USD	809,056	775,293	784,832	760,555	809,056	775,293	784,832	760,555
Working capital	UYU	-	-	-	-	3,806	3,806	5,152	5,152
Working capital	IPCA	-	-	128,494	128,494	-	-	128,494	128,494
Direct financing	CDI	186,948	186,948	204,244	204,244	208,442	208,442	225,738	225,738
Other liabilities		221,913	221,913	154,853	154,853	229,574	229,574	166,787	166,787
<b>Measured at fair value through profit or loss</b>									
Contingent consideration in the acquisition of a company	CDI	36,751	36,751	36,238	36,238	36,751	36,751	36,238	36,238
Debentures <sup>(1)</sup>	IPCA	915,041	915,041	904,277	904,277	915,041	915,041	904,277	904,277
<b>Current</b>		<b>1,762,667</b>	<b>1,749,842</b>	1,879,192	1,867,938	<b>1,793,819</b>	<b>1,780,900</b>	1,909,011	1,897,771
<b>Non-current</b>		<b>1,641,931</b>	<b>1,620,996</b>	1,603,166	1,590,198	<b>1,654,165</b>	<b>1,633,324</b>	1,618,674	1,605,692

<sup>(1)</sup> See Note 14.4.

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**15.2 Derivative financial assets and liabilities**

Description	Parent		Consolidated	
	Carrying amount 03/31/2024	12/31/2023	Carrying amount 03/31/2024	12/31/2023
<b>Derivate financial assets</b>				
<b>Measured at fair value through other comprehensive income</b>				
Non-Deliverable Forwards (NDFs)	587	132	587	132
Option contracts	127	460	127	460
Future contracts	18,832	9,846	18,832	9,846
<b>Measured at fair value through profit or loss</b>				
Swap contracts	74,877	47,950	74,877	47,950
<b>Current</b>	<b>19,546</b>	<b>10,438</b>	<b>19,546</b>	<b>10,438</b>
<b>Non-current</b>	<b>74,877</b>	<b>47,950</b>	<b>74,877</b>	<b>47,950</b>
<b>Derivate financial liabilities</b>				
<b>Measured at fair value through other comprehensive income</b>				
Swap contracts	72,041	91,376	72,041	91,376
Non-Deliverable Forwards (NDFs)	48	4,748	48	4,748
Option contracts	6	326	6	326
Future contracts	2,914	5,194	2,914	5,194
<b>Current</b>	<b>5,552</b>	<b>34,594</b>	<b>5,552</b>	<b>34,594</b>
<b>Non-current</b>	<b>69,457</b>	<b>67,050</b>	<b>69,457</b>	<b>67,050</b>

**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 post-fixed interest rates and are immediately available for realization.

**ii. Short-term investments (amortized cost)**

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

**iii. Financing and borrowings**

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

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

The fair value of the debts in respect of the acquisition of Pilar, Pelágio, Piraquê and Latinex,

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which, according to the agreement, are adjusted by CDI, was determined considering the same percentage of CDI, in order to reflect market conditions.

The fair value of debenture issues was determined based on the projected IPCA on the base-date of March 31, 2024, discounted to present value using the DI rate on the date the condensed, individual and consolidated interim financial information were submitted.

**iv. Derivative contracts**

*Forward exchange contracts*

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

*Forward commodity contracts*

The fair value of forward commodity derivative financial instruments is determined based on the difference between the term price of the commodity and the market price at maturity on March 31, 2024, and the resulting amount is discounted to present value at the DI rate, adjusted using the ptax for the same date.

*Future contracts*

The fair value of future derivative financial instruments is determined based on the difference between the strike price of the commodities and the market price on March 31, 2024, adjusted using the ptax for the same date.

*Option contracts*

The fair value of option derivative financial instruments is determined based on the market price on March 31, 2024, 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.

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**c) Financial risk management**

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

**i. Credit risk**

Credit risk arises from the possibility of the Company not recovering amounts from sales or credits held with institutions, such as deposits and marketable securities. To minimize this risk, the sales policies adopted by the Company are subordinated to the credit policies determined by Management and seek to minimize any problems arising from customer default. Management achieves this purpose through the careful selection of the customer portfolio, which considers the ability to make payments (credit analysis) and the diversity of sales (risk spread). In addition, the Company has credit insurance to protect against defaults by specific customers, which ensures an indemnity of 90% of any net losses on receivables due from these customers. The maximum compensation is R\$ 70,000, effective for the period from October 01, 2023, to September 30, 2025. Currently, credit insurance coverage is provided against approximately 158 clients, totaling R\$ 313,521 (R\$ 312,321 as of December 31, 2023). In addition, there is R\$ 63,274 (R\$ 63,274 as of December 31, 2023) in guarantees contracted through mortgages.

Furthermore, the Company recorded provision for expected credit losses in the consolidated amount of R\$ 47,654 (R\$ 44,959 as of December 31, 2023) representing 2.78% (2.38% as of December 31, 2023) of the balance of trade accounts receivable to cover the credit risk, as presented in Note 5.

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 2024 and merger and acquisition (M&A) strategies, the Company may raise funds to strengthen its cash position. Therefore, management believes that the Company presents the solid financial and equity conditions required to implement its business plan and to fulfill its short-, medium- and long-term obligations.

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

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

Below are the contractual maturity dates of the financial liabilities on March 31, 2024 and December 31, 2023. 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
<b>On March 31, 2024</b>	<b>3,864,836</b>	<b>(4,236,629)</b>	<b>(1,964,717)</b>	<b>(900,471)</b>	<b>(759,701)</b>	<b>(611,740)</b>
Financing and borrowings	2,064,227	(2,344,192)	(390,764)	(651,609)	(708,826)	(592,993)
Lease liability	342,759	(434,587)	(116,103)	(248,862)	(50,875)	(18,747)
Suppliers and other accounts payable	1,457,850	(1,457,850)	(1,457,850)	-	-	-
<b>On December 31, 2023</b>	<b>3,946,762</b>	<b>(4,342,234)</b>	<b>(2,045,177)</b>	<b>(937,745)</b>	<b>(748,118)</b>	<b>(611,194)</b>
Financing and borrowings	2,171,056	(2,466,824)	(506,757)	(667,214)	(699,664)	(593,189)
Lease liability	358,107	(457,811)	(120,821)	(270,531)	(48,454)	(18,005)
Suppliers and other accounts payable	1,417,599	(1,417,599)	(1,417,599)	-	-	-

**iii. Market risk: commodities prices**

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

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

As of March 31, 2024, the Company had contracts for the purchase of wheat and oil for future payment and delivery, for a volume of 184,615 tons (230,620 tons as of December 31, 2023), of which 9,484 tons of oil were priced to be fixed. Thus, considering the market value for these cases and the price established for the contracts, they represented an amount equivalent to US\$ 38,595 of wheat and US\$ 10,409 of oil (US\$ 50,700 of wheat and US\$ 18,824 of oil as of December 31, 2023).

Due to the risk of fluctuations in commodity prices, the Company has prepared a sensitivity analysis for the non-priced portion of oil (9,484 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\$ 1,094.26, with a projected future exchange rate of R\$ 5.0481, both for 90 days, as quoted on the Rotterdam, Chicago (CBOT) and B3 exchanges on March 28, 2024. The possible and remote scenarios consider a 25% and 50%

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increase in commodity prices, respectively.

Description	Exposure (tons)	Risk	Probable scenario (R\$)	Possible scenario (R\$)	Remote scenario (R\$)
Oil contracts (price to be fixed)	9,484	Increase in the commodity price	(1,072)	(13,097)	(26,195)

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); and Brent crude oil forward transactions traded over the counter on NYBOT Exchange (ICE) for hedging natural gas inputs.

As of March 31, 2024, the derivative instruments contracted to hedge the prices of palma oil, soy oil, wheat and natural gas had fair values receivable and payable as follows:

Descrição	Index	Maturity. <sup>(1)</sup>	UM	03/31/2024		12/31/2023	
				Amount	Fair value	Amount	Fair value
Future + Options (Collar)	Palm Oil – Bursa stock exchange (Malaysia)	Dec/24	Ton	21,450	4,855	28,100	2,443
Forward contracts	CBOT soy oil	Nov/24	Pound	15,358,800	(2,017)	23,034,600	(3,793)
Forward contracts	CBOT wheat	Aug/24	Bushel	1,820,000	142	595,000	1,368
Forward contracts	NYBOT sugar	Feb/24	Pound	-	-	8,176,000	1,821
Forward contracts	NYBOT brent crude oil	May/25	Barrel	260,000	13,059	324,000	2,947
<b>Fair value receivable (payable)</b>				<b>16,039</b>		<b>4,786</b>	

<sup>(1)</sup> Considered the last maturity of the group of agreements.

In the course of commodity derivatives transactions agreed on the Stock Exchange, the Company reserves restricted deposits to the margin guarantee of the transaction and margin changes, with the amount subject to the volume and market price of the item traded. On March 31, 2024, the amount of R\$ 2,786 in restricted deposits was recorded (R\$ 2,823 on December 31, 2023).

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, Company seeks to avoid or minimize mismatches between assets and liabilities indexed in foreign currencies, by assessing the contracting of hedge operations, normally swap operations.

Accordingly, as of March 31, 2024, the Company had four contracts in force for swap transaction related to working capital financing in foreign currency maturing between February 2024 and December 2025, for which the asset position receives, on average, the Dollar plus interest rate of 3.39% p.a. and the liability position pays, on average, the CDI plus interest rate of 0.93% p.a. with the (notional) reference value in reais of R\$ 805,932 and fair value payable of R\$ 72,041.



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Swap contracts	Reference value		Curve value		Fair value	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023	03/31/2024	12/31/2023
<b>Asset position</b>						
Foreign currency (USD)	<b>805,932</b>	813,303	<b>809,105</b>	784,951	<b>775,293</b>	760,555
<b>Liability position</b>						
CDI	<b>805,932</b>	813,303	<b>834,875</b>	837,959	<b>847,334</b>	851,931
<b>Swap result</b>	-	-	<b>(25,770)</b>	(53,008)	<b>(72,041)</b>	(91,376)

Accordingly, as of March 31, 2024, the Company did not present significant mismatches in the position of assets and liabilities sensitive to exchange variation, as shown below:

Description	Parent		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Foreign currency loans/financing (a)	<b>809,056</b>	784,910	<b>809,056</b>	784,910
Swap contracts (b)	<b>(809,105)</b>	(784,951)	<b>(809,105)</b>	(784,951)
Foreign-currency assets (b) <sup>(1)</sup>	<b>(82,177)</b>	(89,046)	<b>(83,645)</b>	(91,528)
<b>(Surplus) deficit (a-b)</b>	<b>(82,226)</b>	(89,087)	<b>(83,694)</b>	(91,569)

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

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

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

As of March 31, 2024 the Company had 12 forward contracts maturing up to May 2024, with the notional amounts and fair values specified below:

Description	Hedged item	Reference currency (notional)	03/31/2024		12/31/2023	
			Reference value	Fair value	Reference value	Fair Value
Forward contract	Currency	U.S. Dollar	16,800	<b>539</b>	73,166	<b>(4,616)</b>

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\$ 38,595 and for oil of US\$ 10,409, subject to foreign exchange risk (for wheat of US\$ 50,700 and for oil of US\$ 18,824 as of December 31, 2023).

*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\$ 5.0481, projection of the future exchange rate for 90 days, according to the quote obtained at B3 on March 28, 2024. The remaining scenarios, possible and remote, consider increases in the dollar exchange rate of 25% (R\$ 6.3102) and 50% (R\$ 7.5722), respectively.

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Description	Exposure (USD)	Risk	Scenario		
			Probable	Possible	Remote
Contracts for purchase of wheat	38,595	Rise in USD	(2,004)	(48,708)	(97,416)
Contracts for purchase of oil	10,409	Rise in USD	(541)	(13,137)	(26,273)

**v. Inflation risk**

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

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

Accordingly, as of March 31, 2023, the Company had 42 swap contracts to protect the debenture issues, maturing by March 17, 2031, in which the asset position receives, on average, the IPCA plus interest rate of 4.02% p.a. and the liability position pays, on average, CDI rate plus interest rate of 0.28% p.a. The (notional) reference values totaled R\$ 811,644 for contracts already in force and the gross fair value receivable for these derivative instruments was R\$ 98,331 on March 31, 2024.

Swap contracts	Reference value		Curve value		Fair value	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023	03/31/2024	12/31/2023
<b>Asset position</b>						
IPCA	811,644	931,644	970,656	1,089,764	922,881	1,042,013
<b>Liability position</b>						
CDI	811,644	931,644	814,722	964,849	824,550	975,134
<b>Result</b>	-	-	155,934	124,915	98,331	66,879

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

**vi. Interest rate risk**

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

Description	Parent		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
<b>Financial assets</b>				
Financial investments indexed to the CDI	2,022,516	2,223,898	2,024,919	2,224,477
<b>Financial liabilities</b>				
Foreign currency derivative operations tied to CDI <sup>(1)</sup>	(834,875)	(837,959)	(834,875)	(837,959)
Debentures derivative operations and working capital tied to CDI <sup>(1)</sup>	(814,722)	(964,849)	(814,722)	(964,849)
Financing indexed to the CDI	(223,699)	(240,482)	(245,193)	(261,977)
<b>Assets (Liabilities)</b>	149,220	180,608	130,129	159,692

<sup>(1)</sup> See item iv- Exchange rate risk and v - Inflation risk.



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*Analysis of sensitivity to variations in CDI*

The following table demonstrates the projected gain or loss that would be recognized for the next 12 months, if the Company were to maintain the same position for assets indexed to the CDI, net of liabilities linked to CDI, of R\$ 130,129.

Description	Risk position	Risk	Probable scenario	Possible scenario	Remote scenario
Net assets	130,129	CDI decrease	(1,041)	(3,204)	(6,409)

The probable scenario considered the dollar rate of DI for 360 days, according to the quote obtained at B3 on March 28, 2024, of 9.85% p.a. The other scenarios, possible and remote, considered a decrease in this quotation of 25% (7.39% p.a.) and 50% (4.93% p.a.), respectively.

Even with the forecast of CDI rate decrease for 2024, 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
<b>Balances as of December 31, 2022</b>	<b>(123,425)</b>
Losses in derivative instruments	(85,008)
Adjustment to hedged raw materials costs	58,938
Changes in the fair value of derivative contracts <sup>(1)</sup>	100,293
Reclassification for financial results	26,070
<b>Balances as of December 31, 2023</b>	<b>(23,132)</b>
Gains in derivative instruments	3,204
Adjustment to hedged raw materials costs	(7,270)
Changes in the fair value of derivative contracts	10,137
Reclassification for financial results	4,066
<b>Balances as of March 31, 2024</b>	<b>(12,995)</b>

*(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
<b>Cash-flow hedge balance as of December 31, 2022</b>	<b>(81,461)</b>
Changes in the fair value of derivative contracts	100,293
Tax effects on the fair value of the hedging instrument	(34,100)
<b>Cash-flow hedge balance as of December 31, 2023</b>	<b>(15,268)</b>
Changes in the fair value of derivative contracts	10,137
Tax effects on the fair value of the hedging instrument	(3,446)

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Description	Parent and Consolidated
Cash-flow hedge balance as of March 31, 2024	(8,577)

### 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. Net debt consists of financing and borrowings, less the balances of cash and cash equivalents and long-term marketable securities and derivative financial instruments.

The indexes for financial leverage as of March 31, 2024 and December 31, 2023 were as follows:

Consolidated	03/31/2024	12/31/2023
<b>Debt from financing and borrowings</b>	<b>(1,149,186)</b>	(1,266,779)
<b>Debentures</b>	<b>(915,041)</b>	(904,277)
(-) Cash and cash equivalents	2,174,442	2,267,837
(-) Restricted deposits	2,786	2,823
(-) Short-term financial investments	15,452	15,204
(-) Long-term financial investments	1,128	2,072
(-) Derivative financial instruments	19,414	(43,256)
<b>Net cash (net debt) (A)</b>	<b>148,995</b>	73,624
Shareholders' equity	7,752,091	7,604,694
<b>Total capital (B)</b>	<b>7,603,096</b>	7,531,070
<b>Financial leverage index (C = A / B x 100)</b>	<b>(1.96%)</b>	(0.98%)

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 March 31, 2024 was -1.96% (-0.98% in December 31, 2023), variation caused by the reduction in the Company's debt level.

## 16. Net financial results

Description	Parent		Consolidated	
	03/31/2024	03/31/2023	03/31/2024	03/31/2023
<b>Financial income</b>				
Income from marketable securities	63,043	28,148	63,045	28,312
SELIC interest on tax credits	3,088	5,718	3,125	5,716
Restatement of judicial deposits	3,357	4,208	3,357	4,208
Foreign exchange variations - assets	8,541	41,925	8,542	42,746
Others	2,057	3,053	2,161	3,241
	<b>80,086</b>	83,052	<b>80,230</b>	84,223
<b>Financial expenses</b>				
Interest on financing	(9,335)	(11,849)	(9,335)	(11,874)
Interest on debt acquisition of companies	(3,649)	(4,965)	(3,649)	(4,965)
Interest on leases	(9,256)	(8,968)	(9,281)	(8,968)
Interest and inflation adjustment on debentures	(24,394)	(26,757)	(24,394)	(26,757)
Foreign exchange variations - liabilities	(31,447)	(23,101)	(31,465)	(24,225)
Inflation adjustment - liabilities	(228)	(3,054)	(228)	(3,054)
Gains (loss) from swap contracts	10,717	(47,006)	10,717	(47,006)
Spread in non-deliverable forward (NDF)	(4,066)	(4,646)	(4,066)	(4,739)

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Description	Parent		Consolidated	
	03/31/2024	03/31/2023	03/31/2024	03/31/2023
Positive (negative) variation of fair value hedge with derivative contracts	4,710	4,148	4,710	4,148
Positive (negative) change in fair value of debentures and financing	(4,253)	(4,730)	(4,253)	(4,730)
Commissions and banking fees	(2,116)	(2,751)	(2,212)	(3,375)
Others	(7,610)	(6,656)	(7,404)	(6,767)
	(80,927)	(140,335)	(80,860)	(142,312)
<b>Net financial results</b>	<b>(841)</b>	<b>(57,283)</b>	<b>(630)</b>	<b>(58,089)</b>

## 17. Social security and labor liabilities

The balances comprise the following provisions and charges:

Description	Parent		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
<b>Labor provisions</b>				
Provision for profit sharing	37,335	76,599	38,392	77,642
Provision for vacation pay	84,601	84,379	86,214	86,206
13th salary provision	15,343	-	15,597	-
Others	4,173	4,064	6,016	5,049
	141,452	165,042	146,219	168,897
<b>Social and labor charges</b>				
INSS	64,678	59,226	66,115	60,378
FGTS	15,846	16,529	16,343	17,024
Others	155	2,016	218	2,054
	80,679	77,771	82,676	79,456
<b>Total</b>	<b>222,131</b>	<b>242,813</b>	<b>228,895</b>	<b>248,353</b>

## 18. Tax liabilities

The balances comprise the following tax obligations:

Description	Parent		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
PIS/COFINS	20,699	6,504	21,549	7,628
Withholding income tax	15,676	18,328	15,814	18,517
Income tax and social contribution	1,778	1,778	1,779	1,779
Other federal tax liabilities	856	705	8,422	6,194
ICMS	77,991	80,993	78,577	82,870
ISS	2,267	2,480	2,317	2,540
<b>Total</b>	<b>119,267</b>	<b>110,788</b>	<b>128,458</b>	<b>119,528</b>

## 19. Government subsidies

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

As of January 2024, as a result of Law No. 14,789/2023, investment subsidies started to be taxed by PIS, COFINS, social contribution and income tax.

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### 19.1 State tax incentives

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

As of March 31, 2024, the Company was entitled to R\$ 97,824, net of PIS and COFINS taxation in the amount of R\$ 9,971 (R\$ 131,847 on March 31, 2023), resulting from state incentives in force. Specifically, to FUNDOPEM, the Company was entitled to R\$ 547, net of PIS and COFINS taxation in the amount of R\$ 56 (R\$ 1,468 as of March 31, 2023) recorded on other operating revenue in the Statement of Income (see Note 26).

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

State tax incentives / Unit receiving the incentive	Percentage reduction of ICMS	Valid until
<b>DESENVOLVE - State of Bahia: Discount on part of the ICMS payment due on the purchase of wheat grain for the wheat mill.</b>		
Wheat mill and cookies and crackers and pasta plant (Salvador-BA)	81%	Jun/2025
<b>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</b>		
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
<b>PROEDI – Rio Grande do Norte: presumed credit on monthly ICMS debit balance</b>		
Wheat mill and pasta plant (Natal-RN)	75% to 79%	Jun/2032
<b>FAIN - State of Paraíba: discount of part of the ICMS on purchases of wheat grain</b>		
Wheat mill and pasta plant (Cabedelo-PB)	81%	Dec/2032
<b>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.</b>		
Cookies and crackers and pasta plant (Jaboatão dos Guararapes-PE)	75% or 85%	Dec/2032
<b>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.</b>		
Cookies and crackers and pasta plant (Queimados-RJ)	75% or 85%	Dec/2032
<b>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.</b>		
Operation with wheat flour products (Bayuex-PB)	38% to 62%	Dec/2032
<b>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”.</b>		
Wheat mill and pasta and cookies and crackers plant (Moinho Isabela- RS)	32.10% to 39.60%	Jul/2027

#### Treatment of presumed credit as investment subsidies

As of March 31, 2024 the Company was entitled to recognize R\$ 21,932, net of PIS and COFINS taxation in the amount of R\$ 2,235, (R\$ 29,248 as of March 31, 2023) in presumed tax credits.

#### State Fund for Tax Equalization

The Company's operations in the states of Paraíba, Pernambuco, Bahia and Rio de Janeiro are currently subject to the mentioned standard.

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The Company is discussing the unconstitutionality of the deposits relating to the fund for tax equalization of the state of Bahia and an injunction was granted, staying the deposit payment until the final judgment of the case. However, with the decision of the STF that deemed the collection of the tax constitutional, the Company resumed collections and awaits the final judgment regarding the operationalization of the non cumulative rule as a tax credit.

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	-	-

As of March 31, 2024, the expenses incurred by the Company related to this obligation amounted to R\$ 5,810 (R\$ 5,987 as of March 31, 2023).

## 19.2 Federal tax incentive

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

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

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

The Company obtained the renewal of the tax incentives of its industrial units in the states of the Northeast region, having their validity extended until December 2032.

## 20. Provisions for civil, labor and tax risks

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

There are ongoing disputes in the administrative and judicial courts. As of March 31, 2024, 2.25% (2.20% as of December 31, 2023) of the total labor and civil proceedings are under discussion at the administrative level and 97.95% (97.80% as of December 31, 2023) at the judicial level. In relation to tax proceedings, 44.25% (44.79% as of December 31, 2023) of tax processes are under discussion at the administrative level and 55.75% (55.21% as of December 31, 2023) are being discussed in court.

As of March 31, 2024 and December 31, 2023, the Company reported the following provisions and judicial deposits, related to civil, labor and tax risks:

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Description	Provision				Judicial deposits <sup>(1)</sup>			
	Parent		Consolidated		Parent		Consolidated	
	03/31/24	12/31/23	03/31/24	12/31/23	03/31/24	12/31/23	03/31/24	12/31/23
Civil and labor	91,001	97,910	92,036	98,948	85,246	88,227	85,655	88,730
Tax	101,361	96,858	101,361	96,858	172,395	169,809	172,395	169,809
<b>Total</b>	<b>192,362</b>	<b>194,768</b>	<b>193,397</b>	<b>195,806</b>	<b>257,641</b>	<b>258,036</b>	<b>258,050</b>	<b>258,539</b>

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

As of March 31, 2024, the judicial deposits for cases rated as a probable loss amounted to R\$ 107,568 (R\$ 94,556 as of December 31, 2023).

**a) Changes in the processes in the period**

Parent	Civil and labor	Tax	Total
<b>Balances as of December 31, 2022</b>	<b>127,423</b>	<b>97,183</b>	<b>224,606</b>
Additions	42,009	4,295	46,304
Restatements/reversals	(1,062)	955	(107)
Write-off <sup>(1)</sup>	(70,460)	(5,575)	(76,035)
<b>Balances as of December 31, 2023</b>	<b>97,910</b>	<b>96,858</b>	<b>194,768</b>
Additions	9,129	3,025	12,154
Restatements/reversals	952	1,534	2,486
Write-off <sup>(1)</sup>	(16,990)	(56)	(17,046)
<b>Balances as of March 31, 2024</b>	<b>91,001</b>	<b>101,361</b>	<b>192,362</b>

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

Consolidated	Civil and labor	Tax	Total
<b>Balances as of December 31, 2022</b>	<b>128,129</b>	<b>97,183</b>	<b>225,312</b>
Additions	42,349	4,295	46,644
Restatements/reversals	(1,062)	955	(107)
Write-off <sup>(1)</sup>	(70,468)	(5,575)	(76,043)
<b>Balances as of December 31, 2023</b>	<b>98,948</b>	<b>96,858</b>	<b>195,806</b>
Additions	9,142	3,025	12,167
Restatements/reversals	952	1,534	2,486
Write-off <sup>(1)</sup>	(17,006)	(56)	(17,062)
<b>Balances as of March 31, 2024</b>	<b>92,036</b>	<b>101,361</b>	<b>193,397</b>

<sup>(1)</sup> 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
<b>Balances as of December 31, 2022</b>	<b>105,715</b>	<b>157,486</b>	<b>263,201</b>
Additions	52,236	681	52,917
Restatements	3,083	12,097	15,180
Write-off	(72,807)	(455)	(73,262)
<b>Balances as of December 31, 2023</b>	<b>88,227</b>	<b>169,809</b>	<b>258,036</b>
Additions	16,086	-	16,086
Restatements	771	2,586	3,357
Write-off	(19,838)	-	(19,838)
<b>Balances as of March 31, 2024</b>	<b>85,246</b>	<b>172,395</b>	<b>257,641</b>

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Consolidated	Civil and labor	Tax	Total
<b>Balances as of December 31, 2022</b>	<b>106,165</b>	<b>157,486</b>	<b>263,651</b>
Additions	52,328	681	53,009
Restatements	3,083	12,097	15,180
Write-off	(72,846)	(455)	(73,301)
<b>Balances as of December 31, 2023</b>	<b>88,730</b>	<b>169,809</b>	<b>258,539</b>
Additions	<b>16,086</b>	-	<b>16,086</b>
Restatements	<b>771</b>	<b>2,586</b>	<b>3,357</b>
Write-off	<b>(19,932)</b>	-	<b>(19,932)</b>
<b>Balances as of March 31, 2024</b>	<b>85,655</b>	<b>172,395</b>	<b>258,050</b>

The expected realization timing as of March 31, 2024 is as follows:

Maturity	Parent and Consolidated
	03/31/2024
2025	<b>12,797</b>
2026	<b>5,326</b>
2027	<b>11,371</b>
2028	<b>25,740</b>
2029 on	<b>46,127</b>
<b>Total</b>	<b>101,361</b>

**c) Nature of proceedings**

**Civil and labor**

The Company is the defendant in approximately 820 cases (852 as of December 31, 2023) involving labor and civil matters, for which the likelihood of loss has been rated as probable, in the amounts of R\$ 77,416 and R\$ 14,620, respectively (R\$ 82,112 and R\$ 15,797 as of December 31, 2023), and due to the business combination with Piraquê, also for cases rated as possible and remote risks, of R\$ 3,828 (R\$ 3,726 as of December 31, 2023).

**Tax**

As of March 31, 2024 and December 31, 2023 the provision for tax risks comprised the following:

Description	Parent and Consolidated			
	03/31/2024		12/31/2023	
	Contingencies	Judicial deposits	Contingencies	Judicial deposits
IPI – judicial deposit	<b>7,171</b>	<b>7,171</b>	7,106	7,106
IRPJ – judicial deposit	<b>37,462</b>	<b>37,462</b>	37,047	37,047
IPTU – judicial deposit	<b>2,280</b>	<b>5,569</b>	2,234	5,493
ICMS	<b>7,287</b>	-	7,287	-
Legal fees	<b>21,637</b>	-	21,345	-
Indemnifiable contingencies	<b>11,253</b>	-	11,253	-
Others	<b>14,271</b>	<b>13,730</b>	10,586	13,495
	<b>101,361</b>	<b>63,932</b>	96,858	63,141

**Contingent liabilities – probability of loss rated as possible**

In addition to the provisions made, the Company and its subsidiaries 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



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contingencies amount to approximately R\$ 1,959,921 (R\$ 1,877,583 as of December 31, 2023).

The most significant tax proceedings involve the following matters: i) ICMS credits incorrectly granted, totaling R\$ 365,260; ii) Undue ICMS credit - Value Added Margin - ICMS Protocol 46, totaling R\$ 58,658; (iii) IPI rate zero, in the amount of R\$ 153,192; (iv) PIS/COFINS imports, totaling R\$ 214,816 and (v) PIS/COFINS totaling R\$ 238,775.

## 21. Current and deferred income tax and social contribution

Description	Parent		Consolidated	
	03/31/2024	03/31/2023	03/31/2024	03/31/2023
<b>Accounting profit before income tax and social contribution [A]</b>	<b>188,495</b>	28,845	<b>190,716</b>	27,983
<b>Combined tax rate [B]</b>	<b>34.00%</b>	34.00%	<b>34.00%</b>	34.00%
[A X B] Income tax and social contribution at the combined tax rate	<b>(64,088)</b>	(9,807)	<b>(64,843)</b>	(9,514)
<b>Permanent additions [C]</b>	<b>(7,133)</b>	(11,746)	<b>(7,002)</b>	(10,703)
Non-deductible expenses	<b>(6,441)</b>	(9,799)	<b>(6,447)</b>	(10,221)
Equity income from subsidiaries	<b>(692)</b>	(1,947)	<b>(555)</b>	(482)
<b>Permanent exclusions [D]</b>	<b>37,667</b>	62,641	<b>36,070</b>	62,167
Equity income from subsidiaries	<b>1,992</b>	587	<b>(410)</b>	202
State tax incentives <sup>(1)</sup>	<b>9,345</b>	55,271	<b>9,345</b>	55,282
Tax benefit - Interest on equity	<b>25,250</b>	5,715	<b>25,250</b>	5,715
Other items	<b>1,080</b>	1,068	<b>1,885</b>	968
<b>[A X B+C-D] Income tax and social contribution recorded in profit or loss before exemption</b>	<b>(33,554)</b>	41,088	<b>(35,775)</b>	41,950
Income tax and social contribution recorded in profit or loss after exemption [E]	<b>(33,554)</b>	41,088	<b>(35,775)</b>	41,950
Current income tax and social contribution	<b>(970)</b>	-	<b>(970)</b>	-
Deferred income tax and social contribution	<b>(32,584)</b>	41,088	<b>(34,805)</b>	41,950
[E/A] Effective rate	<b>17.80%</b>	-	<b>18.76%</b>	-

<sup>(1)</sup> Gross incentive amount, excluding PIS/COFINS levy. See Note 19 which details state tax incentives.

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

Description	Parent		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
<b>Deferred tax assets</b>				
Estimated losses for doubtful accounts	<b>7,526</b>	8,619	<b>8,328</b>	9,409
Provision for litigation and lawsuits	<b>37,111</b>	37,977	<b>37,528</b>	38,395
Provision for logistics expenses and contractual costs	<b>33,710</b>	15,809	<b>33,631</b>	15,871
Estimated losses on tax credits	<b>12,997</b>	12,997	<b>12,997</b>	12,997
Provision for legal fees	<b>10,028</b>	9,537	<b>10,028</b>	9,537
Profit sharing provisions and other events	<b>12,235</b>	25,869	<b>12,401</b>	26,195
Provision for inventory impairment	<b>6,911</b>	5,714	<b>6,980</b>	6,344
Amortization of the balance sheet at fair value	<b>18,598</b>	17,898	<b>19,090</b>	18,391
Losses on derivative contracts	<b>25,577</b>	36,271	<b>25,577</b>	36,271
Tax loss	<b>291,436</b>	281,766	<b>291,436</b>	281,766
Other provisions	<b>30,543</b>	28,513	<b>34,287</b>	32,089
<b>Total</b>	<b>486,672</b>	480,970	<b>492,283</b>	487,265
<b>Deferred tax liabilities</b>				
Differences in depreciation (useful lives and tax rates)	<b>208,850</b>	256,927	<b>213,293</b>	261,215
Tax amortization of goodwill paid for future profitability	<b>247,747</b>	196,184	<b>275,589</b>	222,700
Restatement of judicial deposits	<b>21,950</b>	20,809	<b>21,950</b>	20,809



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Description	Parent		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Gains on derivative contracts	58,962	46,246	58,962	46,246
Subsidies for investments	17,338	-	17,394	-
Other provisions (reversals)	61,706	54,654	61,706	54,654
<b>Total</b>	<b>616,553</b>	<b>574,820</b>	<b>648,894</b>	<b>605,624</b>
<b>Net deferred tax liabilities</b>	<b>129,881</b>	<b>93,850</b>	<b>156,611</b>	<b>118,359</b>

The expected realization of deferred taxes is as follows:

**Deferred tax asset**

Maturity	Parent	Consolidated
2025	121,859	130,943
2026	80,418	80,582
2027	83,684	83,848
2028	81,960	82,540
2029 on	118,751	114,370
<b>Total</b>	<b>486,672</b>	<b>492,283</b>

**Deferred tax liability**

Maturity	Parent	Consolidated
2025	93,551	94,052
2026	20,885	21,329
2027	20,885	21,329
2028	39,360	39,805
2029 on	441,872	472,379
<b>Total</b>	<b>616,553</b>	<b>648,894</b>
<b>Deferred tax liability</b>	<b>129,881</b>	<b>156,611</b>

## 22. Other current and non-current liabilities

Description	Parent		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Provision for operating expenses <sup>(1)</sup>	199,002	137,345	205,126	147,821
Provision for legal fees	7,856	6,705	7,856	6,705
Contractual retentions <sup>(2)</sup>	27,239	17,794	27,241	17,796
Others	9,013	6,761	10,549	8,219
<b>Total</b>	<b>243,110</b>	<b>168,605</b>	<b>250,772</b>	<b>180,541</b>
<b>Current liabilities</b>	<b>234,013</b>	<b>160,660</b>	<b>240,138</b>	<b>171,138</b>
<b>Non-current liabilities</b>	<b>9,097</b>	<b>7,945</b>	<b>10,634</b>	<b>9,403</b>

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

## 23. Shareholders' equity

### a) Capital - Parent

As of March 31, 2024, the Company had a free float of 66,385,773 common shares, which represented 19.58% (19.58% as of December 31, 2023).

### b) Treasury shares

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

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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 were 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.

As of March 31, 2024, the number of treasury shares acquired by the Company totaled 2,675,111 shares (2,675,111 shares as of December 31, 2023), with an average price of R\$ 28.77 per share unit, with minimum and maximum prices of R\$ 20.75 and R\$ 42.13, respectively, totaling the amount of R\$ 79,953.

**c) Grant of restricted shares**

The fair value of the restricted shares of the share-based compensation plan, recognized in the period ended March 31, 2024 in accordance with the term lapsed for acquiring the right to the restricted shares, was R\$ 3,723 (R\$ 2,885 as of March 31, 2023).

More information about the share-based plan is presented in the Company's annual financial statements for the year ended December 31, 2023, Note 27.

**d) Shareholders' Remuneration**

On March 31, 2024, the Company distributed the amount of R\$ 20,179 as interim interest on equity (R\$ 16,809 as of March 31, 2023).

**e) Accumulated conversion adjustments**

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

**24. Net revenue**

Description	Parent		Consolidated	
	03/31/2024	03/31/2023	03/31/2024	03/31/2023
<b>Gross revenue</b>	<b>2,606,378</b>	2,946,009	<b>2,639,795</b>	3,028,003
Domestic market	<b>2,569,770</b>	2,904,691	<b>2,569,769</b>	2,954,173
Foreign market	<b>36,608</b>	41,318	<b>70,026</b>	73,830
<b>Deductions</b>	<b>(483,394)</b>	(508,606)	<b>(499,398)</b>	(542,489)
Returns, discounts and cancellations	<b>(183,222)</b>	(174,923)	<b>(198,884)</b>	(198,272)
Taxes on sales	<b>(300,172)</b>	(333,683)	<b>(300,514)</b>	(344,217)
<b>Net revenue</b>	<b>2,122,984</b>	2,437,403	<b>2,140,397</b>	2,485,514

The net revenue by product line of the Company and its subsidiaries as of March 31, 2024 and 2023 is as follows:

Description	Parent		Consolidated	
	03/31/2024	03/31/2023	03/31/2024	03/31/2023
Cookies and crackers	<b>1,089,284</b>	1,254,061	<b>1,089,284</b>	1,254,061
Pasta	<b>468,621</b>	489,449	<b>481,166</b>	503,742
Wheat flour and bran	<b>352,509</b>	476,068	<b>352,509</b>	476,068
Margarine and vegetable shortening	<b>118,187</b>	145,943	<b>118,187</b>	145,943
Other products <sup>(1)</sup>	<b>94,383</b>	71,882	<b>99,251</b>	105,700
<b>Net revenue</b>	<b>2,122,984</b>	2,437,403	<b>2,140,397</b>	2,485,514

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

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## 25. Results by nature

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

Description	Parent		Consolidated	
	03/31/2024	03/31/2023	03/31/2024	03/31/2023
<b>Cost of goods sold</b>				
Raw materials	<b>(875,722)</b>	(1,337,344)	<b>(893,433)</b>	(1,354,490)
- Wheat	<b>(560,868)</b>	(866,136)	<b>(560,339)</b>	(866,003)
- Oil	<b>(148,362)</b>	(275,652)	<b>(148,360)</b>	(275,652)
- Sugar	<b>(70,196)</b>	(66,037)	<b>(70,196)</b>	(66,037)
- Sourced flour	<b>(2,161)</b>	(2,244)	<b>(2,161)</b>	(2,244)
- Sourced vegetable shortening	<b>(40)</b>	(45)	<b>(40)</b>	(45)
- Others	<b>(94,095)</b>	(127,230)	<b>(112,337)</b>	(144,509)
Packaging	<b>(129,669)</b>	(146,002)	<b>(132,240)</b>	(148,238)
Labor	<b>(197,243)</b>	(203,352)	<b>(203,480)</b>	(206,790)
General plant costs <sup>(1)</sup>	<b>(173,498)</b>	(160,545)	<b>(177,548)</b>	(163,737)
Depreciation and amortization	<b>(47,039)</b>	(50,003)	<b>(47,836)</b>	(50,804)
Cost of goods resold	<b>(30,275)</b>	(21,072)	<b>396</b>	(18,527)
<b>Total</b>	<b>(1,453,446)</b>	(1,918,318)	<b>(1,454,141)</b>	(1,942,586)
<b>Selling expenses</b>				
Marketing and sales	<b>(161,099)</b>	(155,848)	<b>(164,690)</b>	(166,296)
Salaries and employee benefits	<b>(145,337)</b>	(133,422)	<b>(148,065)</b>	(138,254)
Freight	<b>(114,369)</b>	(127,715)	<b>(114,590)</b>	(132,574)
Depreciation and amortization	<b>(22,683)</b>	(21,717)	<b>(22,900)</b>	(21,829)
<b>Total</b>	<b>(443,488)</b>	(438,702)	<b>(450,245)</b>	(458,953)
<b>Administrative and general expenses</b>				
Salaries and employee benefits	<b>(50,163)</b>	(45,679)	<b>(51,858)</b>	(48,054)
Services with third parties	<b>(18,276)</b>	(14,021)	<b>(18,895)</b>	(14,578)
Technology expenses	<b>(5,864)</b>	(6,239)	<b>(6,146)</b>	(6,559)
Other administrative expenses	<b>(7,515)</b>	(6,151)	<b>(8,149)</b>	(6,957)
Donations	<b>(4,145)</b>	(10,676)	<b>(4,152)</b>	(10,718)
Depreciation and amortization	<b>(11,408)</b>	(10,104)	<b>(14,468)</b>	(13,738)
<b>Total</b>	<b>(97,371)</b>	(92,870)	<b>(103,668)</b>	(100,604)
<b>Other income (expenses) net <sup>(2)</sup></b>				
Tax expenses	<b>(7,562)</b>	(7,577)	<b>(8,341)</b>	(7,967)
Depreciation and amortization	<b>(712)</b>	(1,226)	<b>(712)</b>	(1,226)
Other income (expenses)	<b>(30,329)</b>	(18,041)	<b>(28,269)</b>	(19,128)
<b>Total</b>	<b>(38,603)</b>	(26,844)	<b>(37,322)</b>	(28,321)

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

As of March 31, 2024, the Company recorded a lower cost of raw materials as compared to the previous period, given the decline in the cost of the main commodities, with a decrease of 32.4 % and 34.6% in the average cost of wheat and oil, respectively, against an increase of 17.8% in sugar.

## 26. Other operating revenues (expenses), net

See below the other operating (revenues) expenses:

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Description	Parent		Consolidated	
	03/31/2024	03/31/2023	03/31/2024	03/31/2023
<b>Other operating revenues</b>				
Revenue from sale of damages, sweeps, scraps and inputs <sup>(1)</sup>	5,032	7,778	5,188	9,112
Sale of property, plant and equipment	122	113	167	6,161
Subsidies for investments – FUNDOPEM	547	1,468	547	1,468
Expense recovery	3,356	1,848	3,356	1,902
Extemporaneous credit – PIS/COFINS	1,657	622	2,576	2,348
Extemporaneous credit – ICMS	625	3,843	789	3,843
Extemporaneous credit - Refund of debts	1,110	-	1,110	-
Claim merchandise refund	61	1,535	61	1,535
Revenue from sale of electricity	1,194	2,187	1,196	2,187
Others	112	1,646	156	1,934
	<b>13,816</b>	<b>21,040</b>	<b>15,146</b>	<b>30,490</b>
<b>Other operating expenses</b>				
Provisions for civil, labor and tax contingencies and success fees	(13,468)	(7,733)	(13,464)	(7,785)
Cost of sale of property, plant and equipment	(176)	(313)	(236)	(7,846)
Inmetro tax	(634)	(1,023)	(634)	(1,023)
Provisions (reversals) estimated or realized in inventories	(4,137)	(3,190)	(3,284)	(3,860)
State fund for tax equalization	(5,500)	(5,987)	(5,500)	(5,987)
Cost to sell damages, sweeps, scraps and inputs	(13,295)	(11,386)	(13,295)	(12,459)
Cost to sell electricity	(2,484)	(3,502)	(2,484)	(3,502)
Tax expenses	(7,562)	(7,577)	(8,341)	(7,967)
Depreciation and amortization expenses	(712)	(1,226)	(712)	(1,226)
Provisions for recoverable tax losses	-	(201)	-	(201)
Provision for impairment of assets	-	(265)	-	1,183
Extemporaneous debit – ICMS	(513)	(1,897)	(513)	(1,897)
Others	(3,938)	(3,584)	(4,005)	(6,241)
	<b>(52,419)</b>	<b>(47,884)</b>	<b>(52,468)</b>	<b>(58,811)</b>
<b>Total</b>	<b>(38,603)</b>	<b>(26,844)</b>	<b>(37,322)</b>	<b>(28,321)</b>

<sup>(1)</sup> It mainly refers to the sale of fatty acid.

## 27. Earnings per share

Description	Parent and Consolidated	
	03/31/2024	03/31/2023
Net profit for the period	154,941	69,933
Weighted average number of common shares (a)	339,000	339,000
<b>Basic earnings per share (R\$)</b>	<b>0.45705</b>	<b>0.20629</b>
Adjustments for restricted shares (b)	1,771	1,264
Treasury shares (c)	(2,675)	(2,819)
Weighted average shares (thousand) (a + b + c)	338,096	337,445
<b>Diluted earnings per share (R\$)</b>	<b>0.45828</b>	<b>0.20724</b>

## 28. Subsequent events

### Share buyback program

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

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

**Flood in the state of Rio Grande do Sul**

The Company highlights that its manufacturing unit located in Bento Gonçalves and Nova Santa Rita distribution facility were not affected by the floods, and, therefore, its physical structures are preserved. However, due to problems with access roads, especially in Nova Santa Rita, its operation is being affected.

The Company clarifies that, to date, it has not noticed any significant impacts on its operations that would result in changes to the accounting estimates adopted.

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 Controllership

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 March 31, 2024, 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:

<b>CONSOLIDATED SHAREHOLDING OF CONTROLLING SHAREHOLDERS, MANAGERS AND OUTSTANDING SHARES</b>				
<b>Shareholding on 03/31/2023</b>				
<b>Shareholder</b>	<b>Number of Common Shares (In units)</b>	<b>%</b>	<b>Total Number of Shares (In units)</b>	<b>%</b>
<b>Controlling Shareholder</b>	<b>227,828,441</b>	<b>67.21</b>	<b>227,828,441</b>	<b>67.21</b>
<b>Managers</b>	<b>42,396,571</b>	<b>12.51</b>	<b>42,396,571</b>	<b>12.51</b>
Board of Directors	14,834,205	4.38	14,834,205	4.38
Board of Executive Officers	27,562,366	8.13	27,562,366	8.13
<b>Treasury Shares</b>	<b>2,819,146</b>	<b>0.83</b>	<b>2,819,146</b>	<b>0.83</b>
<b>Other Shareholders</b>	<b>65,955,842</b>	<b>19.46</b>	<b>65,955,842</b>	<b>19.46</b>
<b>Total</b>	<b>339,000,000</b>	<b>100.00</b>	<b>339,000,000</b>	<b>100.00</b>
<b>Outstanding Shares</b>	<b>65,955,842</b>	<b>19.46</b>	<b>65,955,842</b>	<b>19.46</b>

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

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

In accordance with Article 20 of our Bylaws, the Fiscal Council has not found permanent and was not installed on March 31, 2024 and 2023.

**Other Information Deemed as Relevant by the Company**

<b>SHAREHOLDING OF THOSE HOLDING MORE THAN 5% OF THE SHARES OF EACH TYPE AND CLASS OF THE COMPANY'S CAPITAL STOCK</b>				
<b>Company: M DIAS BRANCO S.A. IND E COM DE ALIMENTOS</b>				
<b>Shareholding on 03/31/2023 (In units of shares)</b>				
<b>Shareholder</b>	<b>Common Shares</b>		<b>Total</b>	
	<b>Number</b>	<b>%</b>	<b>Number</b>	<b>%</b>
DIBRA Fundo de Investimentos em Ações	214,650,000	63.32	214,650,000	63.32
AVEIRO Fundo de Investimento	13,178,441	3.89	13,178,441	3.89
Board of Directors and Executive Officers	42,396,571	12.51	42,396,571	12.51
Treasury Shares	2,819,146	0.83	2,819,146	0.83
Other Shareholders	65,955,842	19.46	65,955,842	19.46
<b>Total</b>	<b>339,000,000</b>	<b>100.00</b>	<b>339,000,000</b>	<b>100.00</b>

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

**Other Information Deemed as Relevant by the Company**

CAPITAL STOCK DISTRIBUTION OF CORPORATE ENTITY (COMPANY SHAREHOLDER), UP TO THE INDIVIDUAL LEVEL				
Company: <b>DIBRA Fundo de Investimentos em Ações</b>	Shareholding on 03/31/2024 (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
<b>Total</b>	<b>540.61</b>	<b>100.00</b>	<b>540.61</b>	<b>100.00</b>

CAPITAL STOCK DISTRIBUTION OF CORPORATE ENTITY (COMPANY SHAREHOLDER), UP TO THE INDIVIDUAL LEVEL				
Company: <b>AVEIRO Multimercado Fundo de Investimento Crédito Privado Investimento no Exterior</b>	Shareholding on 03/31/2024 (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
<b>Total</b>	<b>1,460,118,546</b>	<b>100.00</b>	<b>1,460,118,546</b>	<b>100.00</b>





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# Report on Review of Quarterly Financial Information – ITR

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

## **Introduction**

We have reviewed the interim, individual and consolidated quarterly financial information of M.Dias Branco S.A. Indústria e Comércio de Alimentos (“Company”), contained in the Quarterly Information Form - ITR for the quarter ended March 31, 2024, which comprises the balance sheet on March 31, 2024 and the related statements of income, the comprehensive statements of income for the three-months period then ended and the statement of changes in shareholders’ equity and statements of cash flows for the three-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 three-month period ended March 31, 2024, prepared under the responsibility of the Company's Management, and presented herein as supplementary information for purposes of the IAS 34, have been subject to review procedures jointly performed with the review of Company's interim financial statements. In order to form our conclusion, we assessed whether those statements are reconciled with the financial statements and accounting records, as applicable, and whether their format and content are in accordance with criteria determined in the Technical Pronouncement 09 (CPC 09) - Statement of Value Added issued by the Committee for Accounting Pronouncements (CPC). Based on our review, nothing has come to our attention that causes us to believe that the statements of value added were not prepared, in all material respects, in accordance with the criteria determined by the aforementioned Technical Pronouncement and are consistent with the overall individual and consolidated financial statements.

Fortaleza, May 10, 2024  
KPMG Auditores Independentes Ltda.  
CRC SP-014428/O-6 S-CE

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

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

We declare, as the executive officers of M. Dias Branco S.A. Indústria e Comércio de Alimentos, a publicly traded corporation with its registered office in the Municipality of Eusébio, State of Ceará, at Rodovia BR 116 KM 18, s/n, Jabuti, CEP 61766-650, registered with CNPJ under number 07.206.816/0001-15, that we have revised, discussed and approved the interim financial information for the period ended March 31, 2024.

Eusébio, May 10, 2024.

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 March 31, 2024.

Eusébio, May 10, 2024.

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  
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Rômulo Ruberti Calmon Dantas  
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Vice-President - Legal, Governance, Risks, and Compliance

Adil Dallago Filho  
Vice-President - Supply Chain