

## Table of Contents

1. Issuer Activities	
1.1 Issuer Background	1
1.2 Description of the main activities of the issuer and its subsidiaries	6
1.3 Information related to operating segments	8
1.4 Production/Trading/Markets	11
1.5 Main customers	24
1.6 Relevant effects of government regulation	25
1.7 Relevant revenues in the issuer's country of origin and abroad	29
1.8 Relevant effects of foreign regulation	30
1.9 Environmental, social and corporate governance (ESG) information	31
1.10 Specific information on public-private corporations	34
1.11 Acquisition or disposal of relevant asset	35
1.12 Corporate transactions/Capital increase or decrease	36
1.13 Shareholder's agreements	37
1.14 Significant changes in the conduct of the issuer's business	38
1.15 Significant agreements entered into by the issuer and its subsidiaries	39
1.16 Other relevant information	40
2. Comments from Executive Officers	
2.1 General financial and equity conditions	43
2.2 Operating and financial result	58
2.3 Changes in accounting practices/modified opinions and emphases of matter	63
2.4 Relevant effects on Financial Statements	64
2.5 Non-accounting measurements	65
2.6 Events subsequent to Financial Statements	67
2.7 Allocation of Results	68
2.8 Relevant items not shown in Financial Statements	69
2.9 Comments on items not shown	70
2.10 Business Plan	71
2.11 Other factors that have significantly influenced operating performance	74
3. Forecasts	
3.1 Disclosed forecasts and assumptions	75
3.2 Monitoring of forecasts	76

## Table of Contents

4. Risk factors	
4.1 Description of risk factors	77
4.2 Description of the five (5) main risk factors	90
4.3 Description of the main market risks	91
4.4 Relevant non-confidential proceedings	95
4.5 Total amount provisioned for relevant non-confidential proceedings	110
4.6 Relevant confidential proceedings	111
4.7 Other relevant contingencies	112
5. Risk management policy and internal controls	
5.1 Description of risk management and market risks	113
5.2 Description of internal controls	118
5.3 Integrity Program	120
5.4 Significant changes	125
5.5 Other relevant information	126
6. Control and economic group	
6.1/2 Shareholding position	127
6.3 Capital Distribution	135
6.4 Interest in companies	136
6.5 Organization chart of shareholders and economic group	137
6.6 Other relevant information	139
7. Shareholders' meeting and management	
7.1 Main characteristics of the management bodies and fiscal council	140
7.1 Description of the main characteristics of the management bodies and fiscal council	143
7.2 Information related to the board of directors	144
7.3 Composition and professional background of the management and fiscal council	149
7.4 Composition of committees	160
7.5 Family relationships	168
7.6 Relationship of subordination, service provision or control	177
7.7 Management's agreements/insurance	213
7.8 Other relevant information	214
8. Management compensation	
8.1 Compensation policy or practice	215

## Table of Contents

8.2 Total compensation by body	221
8.3 Variable compensation	225
8.4 Share-based compensation plan	227
8.5 Share-based compensation (Stock Options)	236
8.6 Granting of stock options	237
8.7 Outstanding options	238
8.8 Options exercised and shares delivered	239
8.9 Potential dilution due to the granting of shares	240
8.10 Granting of shares	241
8.11 Shares Delivered	243
8.12 Pricing of shares/options	244
8.13 Shares held by body	245
8.14 Pension plans	246
8.15 Minimum, average and maximum compensation	247
8.16 Compensation/indemnity mechanisms	249
8.17 Percentage of related parties in compensation	250
8.18 Compensation - Other positions	251
8.19 Recognized compensation of the parent company/subsidiary	252
8.20 Other relevant information	253
9. Auditors	
9.1 / 9.2 Identification and compensation	254
9.3 9.3 Independence and conflict of interests of auditors	255
9.4 Other relevant information	256
10. Human resources	
10.1 Description of human resources	257
10.1 Description of human resources	259
10.2 Relevant changes	267
10.3(d) Employee compensation policies and practices	268
10.3 Employee compensation policies and practices	269
10.4 Relations between issuer and unions	270
10.5 Other relevant information	271
11. Related party transactions	

## Table of Contents

11.1 Rules, policies and practices	272
11.2 Related party transactions	273
11.2 Items 'n.' and o.'	292
11.3 Other relevant information	295
12. Share capital and Securities	
12.1 Information on share capital	296
12.2 Foreign issuers - Rights and rules	297
12.3 Other securities issued in Brazil	298
12.4 Number of securities holders	301
12.5 Trading markets in Brazil	302
12.6 Trading in foreign markets	303
12.7 Securities issued abroad	304
12.8 Allocation of proceeds from public offerings	305
12.9 Other relevant information	306
13. Responsible for the form	
13.1 Identification of those Responsible for the Content of the Reference Form	307
13.1 Statement from the Chief Executive Officer	308
13.1 Representation by the Investor Relations Officer	311
13.2 Identification of those Responsible for the Content of the Reference Form, in case of change of those Responsible after Annual Delivery	314

## 1.1 Issuer Background

M. Dias Branco S.A. Indústria e Comércio de Alimentos began its activities in October 1961, but since the 1940s, the Company's founder, Mr. Manuel Dias Branco, was already conducting activities related to baking and manufacturing of crackers and cookies in the State of Ceará, using artisan techniques, having created, on May 21, 1951, the company M. Dias Branco & Cia Ltda. to conduct these businesses.

As from 1953, when his son, Mr. Francisco Ivens de Sá Dias Branco joined the company, then known as M. Dias Branco & Cia. Ltda., new guidelines were adopted in business, particularly related to investments, which became to be concentrated in the large-scale industrial production of crackers and cookies and pastas then sold.

At the beginning of the 60's, the Company started to develop its current spread distribution model, aimed mainly to service at micro, small and medium retailers, with a door-to-door sales system and at least weekly visits to its customers, allowing the on-site assessment of which products and prices the customers bought and sold, thus enabling the permanent adjustment of its market positioning, selling strategy and relationship.

The development of the distribution model, coupled with large-scale production, enabled the huge expansion of sales of the single industrial facility at that time, initially in the state of Ceará, and then to neighboring states. This growth has encouraged the transfer of the industrial and commercial complex, at that time located in Fortaleza, to the city of Eusébio, about 25 km far from the old headquarters, a process fully completed in 1980. In that period, the Company already had the well-recognized Fortaleza brand, introduced in the 1950s, and was involved in the insertion and consolidation of Richester brand, introduced in 1978, in its operating markets.

With the deregulation of the wheat sector in Brazil, in 1990, a new cycle of growth of the Company's business began. In 1992, the first wheat milling facility was inaugurated in the State of Ceará, and the process of vertical integration of the production of crackers and cookies and pasta began, since the new plant enabled the Company to produce the main raw material of its products. At the same time, the Company also joined the competitive market of flours and wheat bran.

In 2000, continuing the expansion project of the Company, the second wheat mill was inaugurated in the State of Rio Grande do Norte, implementing its second pasta plant in the same industrial complex and with integrated operations. In said complex, the model for eliminating costs related to transport of wheat flour for the manufacturing of pasta was started.

In mid-2002, in an effort aiming a higher verticalization of its inputs and the joining into new segments, a facility for the production of shortening, margarines and vegetable fats was inaugurated in the state of Ceará. As a result, the Company started to produce internally part of its second main raw material for the manufacturing of crackers and cookies - the vegetable fat, in addition to starting its activity in the production and selling of margarine and shortening.

In 2003, the third wheat mill was inaugurated in the State of Bahia as well as the acquisition of the total control of the Adria's share capital, a traditional crackers and cookies and pasta producer, which provided the Company with a greater footprint in these regions and achievement of the leadership in the national market for pasta and crackers and cookies, according to AC Nielsen. With Adria's acquisition, the brands Adria, Basilar, Isabela and Zabet were added to the brands Richester and Fortaleza, reaching an even wider range of consumers throughout the country. In addition, its production potential was expanded, considering that Adria had three industrial facilities in the State of São Paulo and one in Rio Grande do Sul, including three pasta and two crackers and cookies plants.

## 1.1 Issuer Background

In 2005, under the model of integrating wheat mills with pasta and cracker plants in the same production facility, the fourth crackers and cookies plant and sixth pasta plant were inaugurated in the State of Bahia. both integrated into the Wheat Mill installed in 2003. In this unit in Bahia: (i) the model for the eliminating transport costs of wheat flour for the manufacturing of crackers and cookies and pasta was adopted; (ii) not only the most modern technologies in the world were used in milling and in the manufacturing of pasta and crackers and cookies, but also technologies enabling the Company to produce new items; (iii) the production bases were created to meet its expansion project into the Southeast and South of Brazil, considering the strategic position of Bahia for such and the proximity of the Adria plants in the State of São Paulo; and (iv) the integration of this complex with a modern mixed-use private port, whereby the Company began to import wheat grain with much lower costs when compared to public ports.

In the same year, the fourth wheat mill and its seventh pasta plant were inaugurated in the State of Paraíba, adopting the model of total integration with the mill, in order to eliminate the transportation costs of wheat flour.

In April 2006, the Company was adopted the current corporate name and in October 2006 it became public by trading its shares in the Novo Mercado segment of BM&FBOVESPA under the ticker "MDIA3".

In April 2008, as part of its growth strategy through acquisitions, Indústria de Alimentos Bomgosto Ltda., known as Vitarella, was acquired, a crackers and cookies and pasta company based in the State of Pernambuco, with strong footprint in the Northeast, especially in states where the Company did not hold a majority stake. The transaction contributed to the expansion of its nationwide leadership in crackers and cookies and pasta sales, as well as its consolidation in the Northeast.

In April 2011, continuing its strategy of growth through acquisitions, the Company, through the subsidiary Indústria de Alimentos Bomgosto Ltda. (Vitarella), acquired NPAP Alimentos S.A., a company that produces and sells crackers and cookies and pasta under the "Pilar" brand, based in the State of Pernambuco.

In December 2011, the Company acquired all shares representing the total share capital of J. Brandão Comércio e Indústria Ltda. and Pelágio Participações S.A., a company holding all shares of Pelágio Oliveira S.A., both located in the State of Ceará. These companies, which until then were controlled by the same economic group, operate under the fanciful mark "Estrela", selling crackers and cookies, pasta, cakes and snacks in the North and Northeast of Brazil, under the brands "Estrela", "Pelaggio" and "Salsito".

At a meeting of the Company's Board of Directors held in January 2012, the first issuance of simple debentures, non-convertible into shares, of unsecured type, in a single series for public distribution was approved, which was issued in February 2012 and settled on November 22, 2013.

In May 2012, the Company acquired all shares representing the total share capital of Moinho Santa Lúcia Ltda., a company headquartered in the State of Ceará, which operates in the wheat milling and manufacturing of its derivatives, as well as the production and selling of crackers and cookies and pasta in general, under the brands "Predilieto" and "Bonsabor".

In 2012 and 2013, in an effort aiming to simplify its corporate structure, the acquired companies were merged into the Company and legally extinguished, whereby M. Dias Branco S.A. Indústria e Comércio de Alimentos has absorbed all its rights and obligations.

## 1.1 Issuer Background

The year 2014 was marked by the intensification of investments, both in the expansion of crackers and cookies and pasta production lines and the launching of new product lines (cake mix and toasts). The construction of a new wheat mill in the State of Ceará was also started in order to integrate the production process. The Company also carried out the purchase, through a public auction, of a wheat mill located in the State of Paraná, with the purpose of accelerating the verticalization process of its units in the Southeast region.

In 2015, two new wheat mills came into operation: the first located in the city of Rolândia/PR and the other in the city of Eusebio/CE, the latter integrated with a plant of pasta, crackers and cookies and toasts. This contributed to the higher vertical integration of our units, mainly those located in the State of São Paulo and in the city of Jaboatão dos Guararapes/PE. The Company also continued with the construction of a new wheat mill in Bento Gonçalves / RS integrated to the pasta and biscuits plant.

2016 was marked by several advances and learning experiences at the Company, with the continuous search for solutions to enable the achievement of the goals planned for the business. However, no event in 2016 was more striking than the departure of Mr. Ivens Dias Branco, founder of this Company, who, starting from a bakery, and with intense dedication and work, has built the company that today stands out as one of the great global players in crackers and cookies and pasta businesses, leader in these segments in Brazil in terms of sales volume. His example awakened in everyone the desire to honor his legacy, making M. Dias Branco an even bigger and better company.

In 2017, in line with its strategy, the Company expanded its marketing investments, promoting several institutional campaigns to leverage volumes and strengthen the positioning of its brands, updated the packaging of some products, and created incentives for the merchandising team, focusing on the achievement of extra shelf points in large customers and expansion of the pool of fixed tasters in order to increase the tasting of products in retail. Another highlight was the implementation of improvements in the Company's supply chain, which have already begun to reflect into a greater assertiveness in sales forecasting, increase in the level of service and productivity gains in the separation and shipment of products.

In 2018, the Company acquired 100% of Indústria de Produtos Alimentícios Piraquê S.A., leader in the crackers and cookies market in of Rio de Janeiro state, with high added value products, in line with the Company's expansion strategy in the Southeast.

In addition, studies were started for the reassessment of our logistics network, and the first round of connection with startups (Projeto Germinar) was held, improved our pricing model, allowing that decisions on adjustments are base based on more granular information, expanded our exports to 37 countries, including specific products to this business segment, and launched items with high growth potential, such as the Delicita Cristal cracker, which represented a relevant innovation in the Crackers category. The execution of the first inventory of greenhouse gas emissions also stands out, the nutritional mapping of our entire product portfolio and the continuous work with social institutions located close to our plants.

In 2019, the commercial structure undergone a reorganization. Aiming to take advantage of the best growth opportunities, we improved our pricing model, implemented a broader go-to-market model focused on increasing the customer base. Expanding vertical integration and footprint in South and Southeast flour markets with the start-up of the 7th wheat milling unit, in Bento Gonçalves/RS unit. The new mill reinforces the strategy of achieving 100% vertical Integration in wheat flour. Also in 2019, the Corporate Governance Committee and the Corporate Governance Department were created, the

## 1.1 Issuer Background

latter with the purpose of providing support to the Board of Directors, its Advisory Committees and Statutory Board.

2020 was marked by the transformations imposed by the pandemic. In the midst of a scenario full of uncertainties, the Company once again showed its potential, bringing fast and effective solutions in extremely challenging circumstances. The year was also marked by the execution of “Multiplique Project” (Multiply Project), aimed at achieving structural gains in productivity and efficiency gains, the launch of the hedge policy and the heaviest investment in Marketing in our Company's history, in addition to the launch of a new dividend policy, which increased the share of earnings distributed to shareholders and the frequency of payments.

In 2021, the Company acquired 100% of Latinex Importação e Exportação de Alimentos S.A. (Latinex), with 4 brands with more than 120 items and operations in several categories such as crackers and cookies and healthy snacks, seasonings, sauces and condiments. FIT FOOD and Frontera are focused on snacks, with nutritious options and geared towards relaxing moments, respectively, while Smart offers a variety of seasonings for practical day-to-day cooking up to more sophisticated preparations. In addition, Taste&Co offers sauces and condiments to facilitate the preparation of meals with a lot of flavor.

The acquisition reaffirmed the Company's commitment to creating long-term value for its shareholders, reinforcing its presence in healthy food and snacks, in addition to marking its entry into the seasonings, sauces and condiments segments, which reflects the business strategy of profitable growth, including products with high growth potential and added value in the portfolio.

Continuing the strategy of growth in new categories, in 2022, the Company acquired 100% of the shares of Nutrition & Sante do Brasil Ltda., owner of Jasmine brand. Jasmine is focused on healthy food, with organic, zero-sugar and whole grain products, cereals, snacks and zero-gluten. It is the leader in categories of granolas and zero-gluten products. In addition to marking the entry into new segments, the acquisition reinforces the business strategy of profitable growth, adding products with high growth potential and added value to its portfolio.

Another major step was the acquisition of Darcel S.A. and Cacama S.A., owners of Las Acacias brand. The Company was founded in Montevideo in 1952, and is among the three top pasta brands in Uruguay, and also has in this portfolio items in the categories of Wheat Flour, Cake Mix, Sauces, among others. The acquisition, the first outside Brazil, accelerates the internationalization process, which until then was done exclusively with exports to more than 40 countries, including Uruguay with the brands Isabela, Piraquê, and Nikito, among others.

Also in 2022, the alliance with Omega Geração S.A. (Omega) was announced, with the aim of generating energy through three wind farms controlled by Omega for consumption by the Company in its own production units. The wind complex is located in the city of Paulino Neves, State of Maranhão, with wind installed capacity of 97.2 MW, of which 18 MWavg will be traded with the Company under the self-production by equalization regime. The partnership is consistent with the strategy of diversifying the energy matrix based on renewable sources.

2022 was also marked by the sad scenario of conflicts in Ukraine, in addition to the regrettable humanitarian tragedy that gave rise to uncertainties in the global macro scenario and substantially increased the price of agricultural commodities, directly impacting the price of the main raw materials used by us in our production processes. However, even in this complex environment with limited predictability, the Company managed to uphold its resilience through efficient management, austere discipline of costs and expenses, and constant improvement in service level.



## 1.1 Issuer Background

In 2023, M. Dias Branco achieved record results, resulting from a hard and tireless work, as well as consistency and discipline in the execution of initiatives aligned with the Company's growth plan. A significant highlight was Simplifique (Simplify) Program, an essential project that enabled SAP implementation as an integrated management system, effective from 2024. Another major achievement was the Great Place to Work certification, which recognizes companies as excellent places to work.

In addition, we made progress in our sustainability agenda, most notably by being included in the list of A-rated companies in the CDP Climate (Carbon Disclosure Project). Another major step forward was the revision of our Shareholder Remuneration Policy, increasing the payout from 60% to 80% and raising the amount of the fixed quarterly payment from R\$ 0.05 to R\$ 0.06.

In 2024, we implemented growth initiatives, such as the unification of the commercial team under a single national Executive Board, the structuring of a team focused on food service, the allocation of the Revenue Management team to the financial area and a coordinated effort to reduce SG&A and the organizational structure, as well as adjustments to the logistics, production and distribution network.

M. Dias Branco has a nationwide footprint, is the market leader in crackers and cookies, pasta, granolas and healthy cookies lines, with a vertically integrated production process, strong brands, distribution system with great penetration in micro and small retailers, production flexibility, certifications that ensure quality processes and products, as well as an experienced team of executives aligned with the interests of its shareholders.

## 1.2 Description of the main activities of the issuer and its subsidiaries

The Company has been present in Brazilian food market for more than 70 years and operates in the following product lines: crackers and cookies, pasta, wheat flour and bran, margarine and shortening, snacks, cakes, cake mix, toasts, healthy foods, granolas and gluten-free bread, and its corporate purpose is:

- manufacturing and trading of crackers and cookies; pasta; cakes; cake mix; snacks; chips; toasts; wheat flour and other wheat-derived food products; soft drink powder; industrialized breads; tomato sauce; chocolate powder; mix of nuts and seeds, breakfast cereals and chocolate, cereal bars, potatoes, rice biscuits with chocolate, chips, chocolate, sauces, peanut butter, salt, seasonings, syrups;
- manufacturing of hydrogenated shortening, margarines, vegetable oils, its import and export;
- the production, trading and import of raw materials and the agricultural promotion of products necessary to achieve its corporate purpose and secondary materials, including the production and trading of packaging, the production, trading and industrial use of raw materials necessary for the production of these packages;
- import of machinery, equipment, spare parts and other goods, intended for own use, as well as for sale, rent or lease;
- equity interest in other companies, in the country or abroad, in affiliated, controlled or subsidiary companies.
- act as a port operator for its units located in organized ports;
- energy generation and trading and equipment for energy generation, as well as any other ancillary activity aimed at enabling the implementation of generation projects, use or trading of energy, directly or indirectly related to the Company's core activities;
- the collection, transport, treatment, recycling, reuse, destination and/or trading of own and/or third party scrap and solid waste; the reuse of such waste, in its transformation cycle or in other production cycles of third parties, or other environmentally appropriate final destination (for reverse logistics), among other activities, directly or indirectly related to the Company's core activities;
- the provision of consulting, training, planning, development, project management and implementation, support and operation services required for the performance of the activities of its customers and suppliers related directly or indirectly to the Company's core activities.

### Regarding the subsidiaries:

#### M. Dias Branco International Trading LLC

Headquartered in the United States of America, it is a direct subsidiary and is not operating, therefore, the Company intends to start the procedure for closing this subsidiary. Its main activity was the intermediation of purchases of raw materials, mainly wheat for milling and vegetable oil used by the Company in its production process.

## 1.2 Description of the main activities of the issuer and its subsidiaries

### M. Dias Branco International Trading Uruguay S. A.

Headquartered in Uruguay, it is indirectly subsidiary and is not operating, therefore, the Company is completing the procedure for closing the entity. Its main activity was the intermediation of purchases of raw materials, mainly wheat for milling used by the Company in its production process.

### M. Dias Branco Argentina S. A.

The Company incorporated a corporation headquartered in Buenos Aires, with the main purpose of acquiring, importing and exporting wheat grain, wheat flour and derivatives. However, the entity did not start operations and the Company decided not to continue the process, and started the procedures for closing the entity.

### Jasmine Indústria e Comércio de Alimentos Ltda.

The indirect subsidiary, incorporated in 1990, is located in the city of Campina Grande do Sul in the state of Paraná and its main activity is the production, sale and distribution of healthy foods with organic, zero-sugar, whole grain products, cereals, snacks, granolas and gluten-free bread.

### Darcel S.A. and Cacama S.A. ("Las Acacias")

The indirect subsidiaries, incorporated in 1952, are located in Montevideo, Uruguay and are primarily engaged in the production, sale and distribution of pasta, also having in their portfolios items in the categories of wheat flour, cake mix, sauces, among others.

## **Regarding jointly-operated companies and associates:**

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

The Company has shared control with the companies Moinho Cearense S.A. and J. Macêdo S.A., which hold an equivalent stake of 33.33% of its capital and which appoint, by mutual agreement, the Chief Operation Officer in charge of Tergran's Management. The Company considers the investment as a joint operation, and its assets, liabilities, revenues and expenses are recognized, in relation to its interest, only in the consolidated statements, as Tergran has its own legal veil, and, therefore, the investment is recognized in the individual financial information through the equity pickup method. Tergran is a company engaged in port operations, providing unloading and storage services for wheat in the Port of Fortaleza, with the primary purpose of increasing productivity and reducing costs in the unloading of wheat cargo ships for its three partners.

### Terminal de Trigo do Rio de Janeiro – Logística S.A.

The Company has an equity interest in the joint venture with Companhia Bunge Alimentos S.A. (Bunge), which hold a stake equivalent to 50% of its capital. Terminal de Trigo do Rio de Janeiro - Logística S.A. is a lessee in the agreement entered into on September 21, 2017 with the Federal Government, through the Ministry of Transport, Ports and Civil Aviation, covering the leasing of the area and public infrastructure for the handling and storage of solid bulk of vegetable origin, especially wheat, located inside the organized port of Rio de Janeiro/RJ, starting operations in January 08, 2020. The Company recognizes its investment related to its interest in the operation using the equity pickup method, both in the individual and consolidated financial statements.

1.3 Information related to operating segments

a. Products and services sold

The Company operates in the food segment in the following product lines: crackers and cookies, pasta, flour and wheat bran, margarine and vegetable shortenings, cakes, snacks, cake mix and toasts. With acquisitions of Latinex in 2021 and Jasmine in 2022, the Company reinforced its presence in healthy foods and snacks, in addition to entering the sauces, seasonings and condiments segments.

Its production structure is vertical. Thus, part of the production of wheat flour and vegetable shortenings is dedicated to the production process of the product lines. In addition, the Company has industrial plants in several Brazilian states and one abroad, the Uruguayan company Las Acacias, acquired in 2022, providing flexibility in the production of its various brands, reducing logistics costs and increasing the distribution efficiency.

Products and Brands

The Company has a diversified portfolio of brands, which includes: Vitarella, Adria, Finna, Piraquê, Fortaleza, Pilar, Richester, Estrela, Pelaggio, Bonsabor, Zabet, Basilar, Predilieto, Isabela, Puro Sabor, Adorita, Medalha de Ouro, Amorela, Delicitos, Salsitos, Fit Food, Frontera, Smart, Taste&Co, Jasmine and Las Acacias.

The strategy of having several brands for similar products is related to the strength and recognition of each one in their markets, allowing them to serve different consumer profiles - from classes A to E - and to reach various regions of Brazil.

Currently, products are grouped into three major categories: Main Products, Wheat Mills and Refining of Vegetable Oils and Margarines, and Surroundings. The table below shows, in millions of Brazilian reais, the net operating revenue of each group, as well as the percentage share of each category in total net revenue in the periods indicated.

Revenue, volume and price	2023	2024	Change HA%
Sales volume	1,786.9	1,754.8	-1.8%
Average price	6.1	5.5	-9.8%
Net revenue	10,840.3	9,662.9	-10.9%
Main products *	8,456.0	7,521.9	-11.0%
Wheat Mills and Refining of Vegetable Oils and Margarines **	1,941.6	1,659.1	-14.5%
Surroundings ***	442.7	481.9	8.9%

\* Crackers and cookies, pasta and margarines;  
\*\* Flours, bran and industrial shortening.  
\*\*\* Cakes, snacks, cake mix, toasts, healthy products, sauces and seasoning.

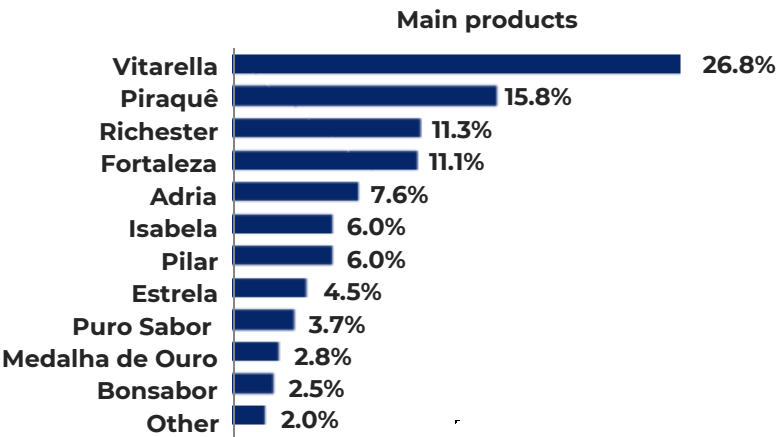
Main products

The portfolio of the **segment of crackers and cookies** includes various types of products: water and salt/cream crackers, buttery, filled, bars, iced, sweets, maria, maizena, donuts, savory, mini-tarts and wafers.

**In pasta**, the Company operates with the following types: regular, grano duro, semolina, semolina with eggs, lasagna, microwave pasta and instant noodles.

1.3 Information related to operating segments

In the **margarine category**, production includes both home and industrial types. The graph below shows the share of brands in the Main Products group in terms of gross revenue — net of discounts and returns in fiscal year 2024.



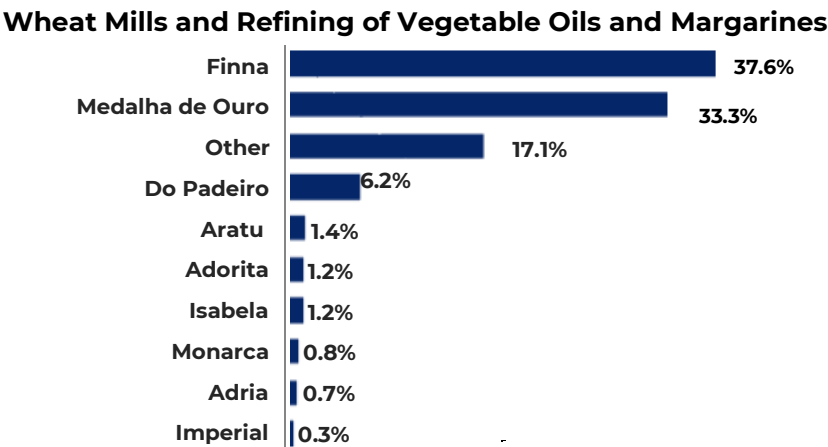
**Note:** Brand mix, considering gross revenue net of discounts and returns.

Wheat Mills and Refining of Vegetable Oils and Margarines

Wheat Mills and Refining of Vegetable Oils and Margarines include flours, bran and industrial shortening. The category of wheat flour and bran includes flour for home and industrial use and coarse, fine and reground bran. In the shortening segment, the Company produces products for various uses, such as deep-frying, ice cream, toppings, fillings and sprays.

Our main brands of wheat flour are Finna, focused on the final consumer, having as target markets the A to E social classes, and Medalha de Ouro targeted to the bakery segment.

The graph below shows the share of brands of the Wheat Mills and Vegetable Oil and Margarine Refining group on gross revenue, net of discounts and returns, in 2024:



**Note:** Brand mix, considering gross revenue net of discounts and returns.

1.3 Information related to operating segments

Surroundings

Surroundings include cakes, snacks, cake mixes, toast, healthy foods, sauces and seasonings, with emphasis on the brands Fit Food, Frontera, Jasmine, Piraquê, Adria, Vitarella and Finna. We continue with the strategy of expanding and strengthening new product categories, aiming at portfolio diversification.

b. Revenues from the segment and its share in the issuer's net revenue

Total Company's net revenues stem from the food products segment, which in fiscal year 2024 reached R\$ 9,662.9 million (R\$ 10,840.3 million in 2023).

c. Profit or loss resulting from the segment and its share in the issuer's net income

The Company's entire result stems from the food products segment, which in 2024 reached R\$ 646.0 million (R\$ 888.7 million in 2023).

1.4 Production/Trading/Markets

a. Characteristics of the production process

The Company counts with modern production facilities strategically located in the main markets where it operates, with state-of-the-art equipment, meeting the strictest quality standards.

The table below lists the Company's industrial plants as of December 31, 2024:

Plant	Location	Land Area (in m²)	Built Area (m²)	Plant Ownership
Wheat Mill and Crackers and Cookies, Pasta and Toasts plant	Eusébio – CE	508,042.39	190,225.91	Company
Shortening and Margarine Plant	Fortaleza – CE	53,332.48	24,596.00	Company
Wheat mill	Fortaleza – CE	9,655.00	33,678.35	Company (lessee)
Crackers and Cookies, Pasta, Cakes and Snacks Plant	Maracanaú - CE	148,716.00	51,130.21	Company
Wheat Mill and Pasta Plant	Natal – RN	9,923.57	23,784.56	Company (lessee)
Wheat Mill and Crackers and Cookies, Pasta and Cake Mix Plant	Salvador – BA	243,884.94	123,479.00	Company
Wheat Mill and Pasta Plant	Cabedelo - PB	37,993.00	31,848.26	Company (lessee)
Pasta Plant	São Caetano do Sul - SP	12,941.39	12,941.39	Company
Wheat mill	Rolândia – PR	105,474.32	17,373.11	Company
Crackers & Cookies Plant	Lençóis Paulistas – SP	10,497.55	10,497.55	Company
Wheat Mill, Crackers and Cookies and Pasta plant	Bento Gonçalves - RS	123,293.00	95,415.44	Company
Crackers and Cookies and Pasta Plant	Jaboatão dos Guararapes – PE	268,673.90	131,269.23	Company
Crackers and Cookies and Pasta Plant	Rio de Janeiro - RJ	30,079.00	37,604.00	Company
Shortening and Margarine Plant	Rio de Janeiro - RJ	6,945.00	18,583.00	Company
Crackers & Cookies Plant	Queimados - RJ	72,509.92	37,672.12	Company
Granola, Crackers and Cookies Plant, Gluten-free Bakery and Grain Processing	Campina Grande do Sul – PR	32,328.66	14,849.62	Company
Dry Wheat Pasta and Grano Duro Semolina Plant	Montevideo – UY	5,425.00	3,630.00	Company

The Company's production process is not significantly dependent on any of its equipment considered on a stand-alone basis.

1.4 Production/Trading/Markets

The table below shows the main holders of the technology used in its industrial process:

Product Line	Main Equipment Suppliers
Crackers and Cookies	Gotesp Equipamentos para Embalagens LTDA, Buhler do Brasil LTDA, Jav Distribuicao de Mat Eletricos e Automacao LTDA, Syntegon Tecnologia de Embalagem LTDA, Martins Com e Manut Indust LTDA, Trisolutions Solucoes em Engenharia LTDA - EPP, RM Revestimentos Monoliticos LTDA, Worktec Solucoes Industriais LTDA, Ibraspack Tecnologia em Embalagem Indust Ria e Comercio LTDA – EPP, Flexlink Systems LTDA, EMF Manut Indust LTDA, Cavanna Maquinas e Sistemas para Embalagens LTDA, Agis Equipamentos e Servicos de Informatica LTDA, Nexanetworks Tecnologia e Negocios LTDA – ME, Systec Comercio de Maquinas LTDA, GP Rocha Locacoes e Servicos para Industria e Construcão – EPP, Mk Digital LTDA – EPP, Jav Distribuicao de Mat Eletricos e Automacao LTDA, Rct Solutions LTDA, Bsb Equipamentos em Aco Inox Eireli -EPP.
Pasta	Pak Mak Industria e Comercio de Maquinas LTDA, Gotesp Equipamentos para Embalagens LTDA, Manisa Engenharia Industrial Eireli, Buhler Industria e Comercio de Equipamentos Industriais LTDA, Systempack do Brasil Industria de Maquinas LTDA, Ampla Industria Metalurgica LTDA, Buhler do Brasil LTDA, Sermotec Servicos de Montagens Tecnicas Industrial LTDA, Beijing Wintec Machinery Co., Aluguapo Esquadrias De Aluminio - Eireli - ME, Vbr Logistica LTDA, Flexlink Systems LTDA, Comercial Eletrica P.J.LTDA, Viantec Usinagem e Serralheria Industria L LTDA – Me, EMF Manut Indust LTDA, Martins Com e Manut Indust LTDA, Veikon Equipamentos e Servicos LTDA, Jav Distribuicao de Mat Eletricos e Automacao LTDA, Mega Brasil Ind e Com de Equipamentos Industriais LTDA.
Flour and Bran:	Sangati Berga S/A, Damian Industria e Comercio e Metalurgia - Eireli, Construtora e Incorporadora Correia & Peixoto LTDA, Construtora Holanda Montenegro LTDA, Jeab Constr e Reforcos Estruturais LTDA, Ramontec Servicos Industriais Eireli, Buhler Industria e Comercio de Equipamentos Industriais LTDA, Engemec Solucoes Industriais LTDA, Kepler Weber Industrial S/A, Santos & Gonzaga LTDA – ME, Swisca Ag, Ceramica Strufaldi LTDA, Sew Eurodrive Brasil LTDA, Imperevest - Impermeabilizacoes e Revest lmentos LTDA – ME, V R Steel Montagens Industriais Eireli - ME, Geosmar Queiroz Da Silva – ME, Wef Engenharia e Automacao LTDA – ME, Buhler do Brasil LTDA, Buhler & Scherler S.A., Loriso Construcoes e Servicos LTDA -ME.
Margarine and Shortening	Wef Engenharia E Automacao LTDA – Me, Alfa Laval LTDA, Spi Integracao De Sistemas LTDA, Tetra Pak LTDA, Nova Analitica Imp E Exp LTDA, Neo Placas Servicos e Manutencao LTDA – ME, Fluxobras Materiais para Tubulacoes LTDA, Buchi Latinoamerica LTDA, Hewlett-Packard Brasil LTDA, J F Serv e Manut Industriais LTDA, Engemec Solucoes Industriais LTDA, Bruker do Brasil Com e Repres de Produtos Cientificos LTDA, Wts - Water Treatment Systems Engenharia e Comercio de Equipament, GP Rocha Locacoes e Servicos para Industria e Construcão – EPP, SE Construcoes Consultoria Comercio e Servicos LTDA ME, Conaut Controles Automatizados LTDA, Jav Distribuicao de Mat Eletricos e Automacao LTDA, Umana Brasil - Assessoria E Consultoria De Recursos Humanos LTDA, Maxi Trust Power LTDA.

Maintenance for the equipment used in the production process is carried out in a systematic and preventive way, adhering to a schedule designed by the engineering and maintenance area and taking each supplier’s specifications into account. Maintenance programs are designed ins a way to restrict equipment downtime as much as possible.

Throughout its history, the Company has never experienced major stoppages in its production process, either due to problems with equipment or strike by its employees. For more information on the relationship with the employee unions, see item 10.4 - Issuer’s relations with unions in this report.

The table below shows the production capacity and the effective annual production, in thousand tons, and the level of utilization in each of the Company's industrial plants, for the periods indicated:



1.4 Production/Trading/Markets

Production Capacity / Effective Production	2023	2024
Wheat Mill and Crackers and Cookies, Pasta and Cake Mix Plant (Salvador - BA)	748.4	768.5
Wheat mill (Fortaleza - CE)	451.3	445.8
Wheat Mill and Pasta Plant (Cabedelo - PB)	351.1	346.9
Wheat Mill and Crackers and Cookies, Pasta and Toasts Plant (Eusébio - CE)	501.4	479.6
Crackers and Cookies and Pasta Plant (Jaboatão dos Guararapes-PE)	336.2	335.1
Wheat Mill and Pasta Plant (Natal - RN)	413.4	412.9
Shortenings and Margarines Plant (Fortaleza - CE)	360.0	360.0
Wheat Mill, Crackers and Cookies and Pasta Plant (Bento Gonçalves - RS)	555.6	563.1
Pasta plant (São Caetano do Sul - SP)	92.1	90.1
Crackers and Cookies plant (Lençóis Paulistas - SP)	36.1	35.7
Crackers and Cookies, Pasta, Cakes and Snacks Plant (Maracanaú - CE)	118.8	171.6
Wheat Mill (Rolândia - PR)	138.7	139.1
Crackers and cookies and Pasta Plant (Rio de Janeiro - RJ)	161.2	149.6
Shortening and Margarine Plant (Rio de Janeiro - RJ)	0.0	0.0
Crackers and Cookies Plant (Queimados/RJ)	31.3	30.4
Crackers and Cookies, Snacks and Seasoning Plant (São José dos Pinhais - PR)	3.2	2.5
Crackers and Cookies, Bread, Cereals and Granola Plant (Campina Grande do Sul - PR)	13.8	15.6
Pasta Plant (Montevideo - UY)	18.3	18.3
Total Production Capacity	4,330.9	4,364.8
Total Production	2,613.0	2,565.4
Capacity Utilization Level	60.3%	58.8%

Production Process

For a better understanding of the Company's production process, the information is detailed by product line.

Crackers and Cookies

Crackers and cookies represent the main product line in the revenue generation for the Company, in the following subcategories: Cracker, Maria, Maizena, Filled, Dry and Sweet, Wafer, Savory, Cookies, Iced, among others.

The production process for crackers and cookies differs by subcategory, and is divided into: receipt and storage of raw materials, ingredients and packaging stuff, sugar milling and sieving, sugar Inversion, icing preparation, dosing of raw materials and ingredients, ingredient mixture, fermentation, adding bran, lamination/stamping/cutting, molding, deposition, and wire cutting, baking, adding filling, adding vegetable cream spray, natural cooling, adding filling, forced cooling, stacking, packaging, boxing, palletizing, storage and distribution.

## 1.4 Production/Trading/Markets

The process beginning is done by weighing the ingredients and preparing the doughs according to the formulations and technical specifications for each type of product. At this stage the ingredients used are divided into three categories, namely:

- Micro-ingredients, which are those used in small amounts, up to approximately 3 kg, except for some ingredients that make up the solutions, which can reach up to 8 kg;
- Intermediate ingredients, which are those dosed in medium quantities, over 3 kg up to 45 kg;
- Macro-ingredients, which are the ingredients used in large quantities, controlled and dosed automatically.

After the fractionation of the ingredients, they are mixed and homogenized using mixers (*kneading machine*). The dough obtained from this mixture is packed in stainless steel trolley/tanks and goes to the fermentation or the dumper.

For fermented crackers and cookies, the dough preparation stage is divided into two steps: the first step is the sponge and the second is the boosting phase.

The fermentation process is biologically performed by microorganisms, which in the presence of sugars and flour, transform starches and sugars into alcohol and acid in the first phase. In the boosting phase, the structuring of such reactions takes place, where the key point is the pH control with the addition of sodium bicarbonate. The fermentation time is an important factor for determining the taste and aeration of the final product.

After completion of the mixing or fermentation, the dough is placed in a stainless steel trolley and taken to the dumper, which consists of two forks that lift the trolley, dumping it into a tank with outlet for automatic system of feeder lines, where it then goes to the lamination/stamping stage.

In the lamination, the dough is handled by a roller mill that work and stretch (forming of sheets) to obtain the desired thickness for the piece formation. For each type of product, a layer of bran can be applied between the layers of dough. For puffs, there are overlapping layers of dough (up to 10 layers) and this step is of utmost importance to check the texture and appearance of puff (eg Crackers)

Upon reaching the final standard thickness, the dough undergoes to a system with cutter rollers and markers corresponding to each product that set the piece shape. At this point there is a rigid process control so that the product has its defined and standardized characteristics. Then, the product goes to the baking oven, natural cooling and packaging.

The molding determines the shape that is given for round crackers and cookies, like buttery and filled. The process operates through a set of three cylinders: Ribbed roll (forced rolling), mold (form stamper) and extraction (rubber roller) the set uses a knife to remove the excess dough at the form stamper. The dough is pressed into the mold cavities to form the individual pieces. In the case of the wafer cookie, the dough has a very runny consistency, and it leaves the mixer and is pumped and deposited by means of a punctuated tube directly onto the baking plates of the oven.

After the process of rolling, cutting, or molding, the cookies, if it is part of their specification, can be receive granules (salt, sugar, confectionery), and then go to the baking process, where they are cooked following a standard cooking curve, according to the pre-established quality standards, in accordance with each production line and product. Depending on the type of product, after this step

## 1.4 Production/Trading/Markets

the parts receive the addition of vegetable cream spray by spraying/sprinkling it on its surface. The already cooked cookie undergoes a cooling process.

For filled products, natural and/or forced cooling can be used. This is necessary because for the process of filling there are temperatures indicated for the piece (ideal temperature for the process). The other products have a natural cooling system that is performed through the heat exchange of the product with the room temperature.

The filled type products after baking and cooling receive an amount of filling between the bases, forming a sandwich type product. The feed of cream in the refillers is done automatically through metering pumps. After shaping of the sandwich, the product is transported by conveyor belts going through a cooling tunnel where the crystallization of the filling takes place.

The chocolate iced products are fed into an enrober and receive a heated chocolate coating, passing through a "chocolate curtain" (full coating) or a chocolate "surface" (partial coating).

For the wafers, after mixing, the dough is pumped by pipes until the application on the plates of the oven (deposit). Before deposition, performed through the applicator nozzle, the dough passes through a float that prevents the formation of bubbles. After baked, the plate (crust) equalizes the temperature and humidity in a natural cooling tower in order to facilitate the application of filling. The block (crust plus layers of filling) are cooled in a cooling tunnel (forced) to crystallize the filling and is sent to cutting, where the piece has its defined shape. Subsequently goes to the packaging process.

After cooling, the cookies (except bulk cookies) proceed to the stacking process by means of rails that act as guides, and then are sent to the packaging sector. We emphasize that throughout the production process, the crackers and cookies pass through metal detectors, in order to guarantee the safety of the product that reaches the consumer, and also we use checkweight to guarantee the weight control according to the legislation.

The cookie packaging process is fully automated. Packers work at the proper speed and temperature to meet all the production generated on the line. The already packaged product follows for the manual or automatic packing/baling process and then are organized into "pallets" in quantities defined to be transported to the final product shipment sector for subsequent distribution, in compliance with the First In, First Off (FIFO) system.

The entire production process takes place under controlled conditions and in compliance with good manufacturing practices. There process controls are recorded as well as the quality control of inputs and finished products.

### Pasta

The Company produces several types of pasta, including Regular Pasta, Semolina Pasta, Semolina Pasta with Egg Powder, Grano Duro Pasta and Instant Noodles (Ramen and non-fried Ramen).

The production process is the same, differing only in the ingredients added. The production process begins with the transport (by pneumatic system) of the wheat flour from the storage silos to the mini-silos, which are deposits between the silos and the kneading machines, already located in the production area.

## 1.4 Production/Trading/Markets

In other stage of the process, in the "pre-mix" or micro-dosing mixer, ingredients such as powdered egg and/or natural dyes, wheat flour and micro-ingredients are dosed and mixed. This mixture or micro-ingredients are transported to mini-silos where it stays until it is mixed with the wheat flour. The amount of micro-ingredients to be mixed into the flour is controlled by an equipment named doser or micro dosers.

Subsequently, a pneumatic system transfers the flour and micro-ingredient to the kneading machine doser. In this doser, the flour already mixed with the micro-ingredients and the water is dosed in predetermined and proportional quantities and then proceed to the next step of the process.

In the kneading machine, the ingredients are mixed and homogenized with water. The pasta then passes to the molds through the extrusion dies. The vacuum system removes the air, preventing oxidation, the rough texture and coloring that is not characteristic of the dough after it has been processed, and also affects the quality during cooking. In the case of the instant noodles the pasta is homogenized and deposited in a maturation roller.

Once the mixing and extrusion of the pasta has been completed, where it is pressed, it then goes to the "mold" stage, which has a certain number of formats that define the shape of the product. Before going through molding stage, the pasta passes through the rescue-mold and a netting (filter) to avoid damaging the formats and retain any contaminating elements. In the case of the instant noodles, the pasta goes to lamination and cutting.

Once extruded in the molding stage, the noodles are received by reeds/rods and cut. Then it goes to the pre-drying stage, which is the first drying stage of noodles, where the pasta will take its final form undergoing a strong ventilation accompanied by heat so that they do not stick together, being suitable for the final drying that occurs in the "Drying Gallery", which also occurs with strong ventilation and heat. In the case of the instant noodles, the pasta follows for the cutting and folding and then for the baking.

The next step is the cooling in order to equal the temperature to the room temperature, avoiding thermal shock when coming into contact with the environment. The drying conditions vary for different types of pasta and according to the machinery speed.

After cooling, the long pasta passes through a cutting process to ensure it has the ideal size for packaging. The leftovers generated in the pasta cutting process are taken to a mill and return to the production process.

The packaging process is automatic, and performed by "packing machines". In this process, the packages duly weighed and checked automatically are subjected to metal detectors, used to detect possible metallic particles in the product, rejecting it, in compliance with the Food Safety regulations. Then the packets are passed through the "bundlers", where will be grouped in bundles and then placed in "pallets" that are taken to the finished products shipping sector for subsequent distribution, in compliance with the First In, First off system.

The entire production process takes place under controlled conditions and in compliance with good manufacturing practices. The process controls are recorded as well as the quality control of inputs and finished products.

### Wheat Flour

The Wheat Flour production process is divided into the following phases: Receipt of Wheat, Preparation of Wheat for Milling, Wheat Milling and Finished Product.

## 1.4 Production/Trading/Markets

The wheat is received by sea and transferred to the mill storage silos, and this operation is carried out by mechanical unloaders (portolino). This is an equipment featuring modern design, consisting of a tower that moves in the longitudinal direction of the dock, operated in a control cabin, also composed by a movable chain conveyor to move in the holds of the ship and own system of aspiration, filtration and collection of waste, and also has an acoustic cabin that houses the compressor and the hydraulic system, to minimize noise.

After unloaded from the ship, the wheat undergoes through a precleaning process. At this stage, impurities with larger and smaller dimensions than wheat are removed as well as ferrous materials and impurities lighter than the grain, which are basically powder and straw added to the Bran (wheat by-product). Then it will be stored in silos and concrete inter-silos.

The silos have transport facilities and pneumatic valves that allow transport between them, enabling the optimization of the storage capacity and aeration of the stored batches for a longer time.

All the processes of wheat moving are submitted aspiration suction systems, composed of ducts of various diameters, sleeve filters, medium and high pressure fans, which collect and filter particles, assuring the return of clean air to the atmosphere. It is also worth mentioning that the vacuumed product is decanted in the filter and dosed by a lock in the residue silo, to be added to the bran.

Before milling, the wheat undergoes a "preparation" process consisting of two stages of cleaning, separated by a step of humidification and rest. The preparation phase will ensure the quality and better utilization of the wheat in the milling process.

Wheat milling is a physical gradual and selective reduction process, which main objective is to separate the inner part of the wheat grain, called the endosperm, from its shell, reducing the intermediate products until the flour is obtained, which is the product, and of the bran that is a wheat by-product.

The aforementioned process consists in subjecting the wheat and its intermediary products to successive stages of fragmentation, separated by stages of sieving and granulometric and desimetric grading, until the reduction of semolina into flour granulometry size.

In the different sieving stages, occurring in the milling process, flours of different qualitative characteristics are produced. Through spiral conveyors, said flours are blended, resulting in two types of intermediate flours, referred to as "F1" and "F2". The first flour is lighter, with a low content of mineral matter removed from the inner part of the grain. The second flour, darker, has a higher content of mineral matter, and is composed of flours taken from the part of the endosperm closest to the shell.

Both are transported to the flour silos through pressure pneumatic transport, and will be raw materials for the mixing and production of final flours. We emphasize that all flour movings are controlled by electronic flow scales, which together with the other wheat and bran scales are integrated into an on-line yielding process control.

Later, flours "F1" and "F2" are mixed in different proportions, together with flour corrective micro-ingredients and vitamin complexes. All mixtures are controlled and monitored via computer which,

## 1.4 Production/Trading/Markets

together with a modern automation system and electronic scales, ensure high precision and reliability in the dosage, which is one of the great differentials of the flour produced by M. Dias Branco.

From the mixing lines, the flours go to the finished product silos where they will be packed in different production cuts, going then to the shipment.

The production process of wheat flour generates a by-product, called bran. The brans produced in the mill are: Dense Bran and Fine Bran. The brans produced have independent transport lines and can be stored in silos. As in the storage of wheat, the facilities allow a continuous transport of the bran between silos, thus ensuring its continuous movement, which prevents its stagnation in the silo. The bran bagging can be done in separate lines, in bags of 30 or 40 kg, that can be shipped directly to the trucks or stored in an exclusive area for this purpose.

### Margarines and Vegetable Shortenings

In the process of producing vegetable margarine and shortening, the basic raw material used is vegetable oil. The most commonly used are soybean oils - obtained by crushing soybeans - the palm oil extracted from the palm pulp and the cotton oil extracted from the cottonseed. We purchase these oils in the domestic and international market.

The first step of said process is the refining of the crude oil, comprising the operations of: neutralization, bleaching, hydrogenation, interesterification and deodorization. Neutralization consists in the removal of the free acidity of the crude oil, through chemical and mechanical centrifugation procedures. The bleaching removes undesirable impurities and pigments to clarify the product.

In the following step, the oil will go to the hydrogenation process which consists of the injection of hydrogen gas into a reactor under certain conditions and in the presence of a catalyst. The next process is interesterification. In this process totally or partially hydrogenated fats are mixed with liquid oils and with the addition of a catalyst the reaction is obtained. The finished product of this process is known as zero-trans fat. Thus we obtain the hydrogenated and/or interesterified fats (zero-trans) which are the bases for the production of vegetable shortenings.

In the deodorization phase the residual fatty acids, responsible for the odor and taste of the oils and/or shortenings, are removed by means of a distillation process with the direct injection of steam. Deodorized vegetable shortenings are thus obtained, which are the basis for the manufacture of vegetable shortenings for various industrial uses, such as baking, cookies production, cakes, ice cream, chocolates and for the manufacture of margarines.

Vegetable shortenings for industrial use may have different specifications, depending on their end use and the specifications of customers who require a differentiated product.

Margarine is a product made from deodorized oils and shortenings, of vegetable origin, and other ingredients such as: salt, milk, favoring, natural coloring, stabilizers, emulsifiers, vitamins and water. Each of the ingredients is weighed in scale tanks and added in the correct amount according to the product formula to obtain the emulsion.

Said emulsion comprises an aqueous phase, with water-soluble ingredients (salt and preservatives) and an oil phase, consisting of vegetable oil and/or hydrogenated and/or interesterified (zero-trans) vegetable shortening, with the liposoluble ingredients (emulsifiers, flavorings etc.). This emulsion is sent to the process of crystallization and homogenization, from which the margarine is produced.

1.4 Production/Trading/Markets

Then the margarine goes to the packaging, which can be in pots or buckets in the case of domestic consumption, or in boxes, in case of industrial or institutional use.

After packaging, the margarine should be stored in cold rooms at a temperature between 8° C and 16° C, depending on the product and its destination, for a minimum of 24 hours for its proper stabilization.

b. Characteristics of the distribution process

The Company's sales are predominantly made in Brazil. In 2024, 97.6% of its operating revenues derived from domestic sales (98.3% in 2023).

The Company has 25 distribution centers located in Brazil and Uruguay, which are responsible for the selling and distribution of all products. There is no sale of the Company's products by companies owned by the controlling shareholder.

c. Characteristics of the markets of operation, in particular:

The Wheat and Wheat Milling Industry in Brazil

Brief Background

On November 22, 1990, Law 8.096 came into force, which repealed Decree 210/1967. Law 8.096/90 declared free, throughout Brazil, the trading and manufacturing of wheat from all sources releasing, as a consequence, the trading and manufacturing of wheat in Brazil, whereby the economic agents were no longer bound to limits, quotas and government controls, including for grain imports. As a result of this sensitive change, the sector underwent intense transformation as a result of abrupt deregulation and openness to foreign trade, notably Argentina, whose production costs were lower than those in Brazil and, consequently, produced wheat at prices more competitive than Brazil.

Latest aspects

The Government adopts intervention measures directed to the sector, either through Federal Government Loans (EGF), Minimum Price Guarantee Policy (PGPM), Production Distribution Award (PEP). In practice, PEP represents a subsidy at both ends. In the producer end, where it covers the difference between the minimum price and the market price, and on the companies end, with the subsidy in the transport of wheat from the producing region to the mill.

Despite having made sizeable progress in recent years, domestic productivity is still low compared to the main global wheat producers. The disadvantages involve climatic conditions unfavorable to the winter crop in most of the national territory, which, associated to the soil characteristics, influences the quality of Brazilian wheat and/or grain production costs.

The table below shows Brazilian wheat production, imports and consumption over the last 5 periods, according to estimates from USDA (United States Department of Agriculture):

Wheat Production, Import and Consumption in Brazil						
	Production	Var (%)	Import	Var (%)	Consumption	Var (%)
2020/21	6,250	20.19%	6,395	-10.92%	12,050	-0.41%
2021/22	7,700	23.20%	6,700	4.77%	12,500	3.73%
2022/23	10,600	37.66%	4,985	-25.60%	11,950	-4.40%
2023/24	8,097	-23.61%	5,917	18.70%	12,000	0.42%
2024/25	7,889	-2.57%	6,800	14.92%	11,900	2.09%

Source: United States Department of Agriculture – USDA

1.4 Production/Trading/Markets

As domestic production is insufficient to meet consumption, Brazil is still dependent on wheat imports, mainly from Argentina and the United States. The 2024/25 wheat harvest has reduced due to adverse weather conditions. The state of Rio Grande do Sul, the country's main wheat producer, suffered soil degradation in several areas due to the severe floods of May 2024.

General aspects of Wheat Mill Industry competition

The major wheat producers are: China, the European Union, India, Russia and the United States.

Brazil is ranked among the 10 largest importers in the world. Argentina is usually the main exporter, sending wheat during the first half of the year, and the United States is also one of the main exporters to Brazil, sending most of its wheat between August and November, according to USDA (United States Department of Agriculture).

The tables below show the world's largest wheat producers, consumers and exporters, according do USDA estimates:

World's Largest Wheat Producers						
Year	European Union	China	India	Russia	USA	World Production
(In Thousand Tons)						
2020/21	126,684	134,250	107,860	85,352	49,523	772,682
2021/22	138,479	136,946	109,586	75,158	44,804	780,407
2022/23	134,293	137,723	104,000	92,000	44,898	789,194
2023/24	135,375	136,590	110,554	91,500	49,095	791,560
2024/25	121,023	140,099	113,292	81,600	53,650	796,846

Major World Wheat Exporters						
Year	European Union	China	India	Russia	USA	World Production
(In Thousand Tons)						
2020/21	104,750	155,000	102,217	42,500	30,185	786,161
2021/22	108,250	148,000	109,882	41,750	30,411	791,438
2022/23	109,000	148,000	108,676	42,250	30,422	791,943
2023/24	110,500	153,500	112,342	39,000	30,161	797,919
2024/25	109,750	150,000	110,242	38,250	31,338	805,200

Largest World Wheat Exporters						
Year	Russia	European Union	Australia	USA	Canada	World Exports
(In Thousand Tons)						
2020/21	39,100	29,736	19,720	26,636	27,722	199,618
2021/22	33,000	31,927	25,958	21,347	14,990	205,165
2022/23	48,000	35,079	32,329	20,262	25,309	216,579
2023/24	55,500	37,974	22,504	19,594	25,659	224,112
2024/25	44,000	26,500	23,000	22,500	26,500	203,500

Source: United States Department of Agriculture – USDA (Production, Supply and Distribution – PSD)

According to data from ABITRIGO, updated up to February 2019 (last survey), 165 active wheat mills were in operation in Brazil. Much of them are concentrated in the South and Southeast regions of the country (and thus close to the main suppliers of the raw materials).

The Pasta Industry in Brazil

Brief description of the Pasta Sector in Brazil

Pasta is a mature market with a high level of penetration in households. The pasta production process enables the producer of a certain pasta type to produce any other types, with only



1.4 Production/Trading/Markets

small adjustments in the production process and low investments. The flexibility of the industry in adjusting the production process, with low investment requirements, enables the producer to offer a wide range of pasta. Thus the pasta industry has a low barrier to entry in terms of product diversity. Pasta is a low value-added product, and freight has significant weight in its final price, thus justifying the establishment of regional centers of production, consumption and distribution.

Recent Performance of Pasta Sector in Brazil

The table below shows the market share of competitors in the domestic pasta industry and the Northeast and Southeast regions for the period indicated:

Pasta Industry Market share - Volume sold				Pasta Industry Market Share - Revenue			
	Brazil	Northeast	Southeast		Brazil	Northeast	Southeast
staff member	28.8%	55.0%	20.9%	M. Dias Branco	27.9%	56.6%	19.5%
J. Macedo	14.5%	20.4%	16.6%	Selmi	14.3%	4.1%	17.4%
Selmi	13.4%	3.2%	17.5%	J. Macedo	13.2%	19.6%	14.6%
Camil	5.7%	0.1%	12.5%	Camil	6.1%	0.1%	12.9%
Vilma	3.7%	1.1%	7.5%	Barilla	4.8%	0.2%	7.1%
Tondo	2.6%	0.0%	2.0%	Vilma	4.2%	1.4%	8.2%
Other	31.3%	20.2%	23.0%	Other	29.5%	18.0%	20.3%

Source: Nielsen (Retail + Cash & Carry: 2024)

The Crackers and Cookies Industry in Brazil

Brief Description of the Crackers and Cookies Sector in Brazil

Similar to pasta, crackers and cookies have a mature market with a high level of penetration in households. Until the beginning of the Real Plan (implemented in mid-1994), the sector was characterized as being predominantly comprised by domestic capital and operated by family businesses. The sector experienced a strong growth, leading to the beginning of a process of acquisition of smaller companies by major international brands. In 2003, with acquisition of the control of Adria by Company (which later merged it), the leadership of the Brazilian market was again held by a company with domestic capital.

Recent Performance of Crackers and Cookies Sector in Brazil

The table below shows the market share of competitors in the domestic crackers and cookies industry and the Northeast and Southeast regions of the country for the period indicated:

Crackers and Cookies Industry Market share - Volume sold				Crackers and Cookies Industry Market Share - Revenue			
	Brazil	Northeast	Southeast		Brazil	Northeast	Southeast
staff member	32.0%	53.5%	23.2%	M. Dias Branco	28.1%	48.6%	22.0%
Marilan	8.4%	6.0%	10.5%	Mondelez	9.5%	5.0%	11.3%
Nestle	6.1%	3.1%	7.5%	Bauducco	8.7%	4.9%	10.7%
Bauducco	6.0%	2.6%	7.9%	Marilan	7.6%	5.9%	9.1%
Mondelez	5.8%	2.3%	7.7%	Nestle	7.5%	4.5%	8.5%
Bagley do Brasil	4.9%	0.5%	9.6%	Bagley do Brasil	4.9%	0.6%	9.0%
Other	36.8%	32.0%	33.6%	Other	33.7%	30.5%	29.4%

Source: Nielsen (Retail + Cash & Carry: 2024)

1.4 Production/Trading/Markets

i. Competitive Conditions in the markets Competition

M. Dias Branco operates in the market in very competitive categories and with the presence of other traditional domestic and multinational companies, such as Nestlé, J. Macedo, Mondelez, Bunge, Bauducco, Arcor, Brasil Foods and Marilan, among others. The Company also faces competition from small local producers that are well accepted in certain markets. For a better understanding of the operating market of M. Dias Branco, we present its main competitors in the most important categories:

- Crackers and Cookies: Marilan, Nestlé, Mondelez, Bauducco and Bagley do Brasil;
- Pasta Selmi, J. Macedo, Camil, Vilma, Barilla and Tondo;
- Wheat flour: Bunge, J. Macedo, Vitterra, Santa Clara, Anaconda and Moinho Cearense;
- Margarine and Vegetable Shortenings Bunge, BRF and JBS;
- Cakes: Bauducco and Bimbo;
- Snacks: Pepsico and São Braz;
- Cake Mix Dona Benta, Fleishmann, Renata, Sarandir and Vitamilho; and
- Toasts Bauducco, Wickbold, Marilan and Visconti.
- Healthy: Mãe Terra, Nestlé and Vitao.

d. Potential Seasonality

Overall, demand for the Company's products is not subject to seasonality.

e. Main inputs and raw materials, informing:

The main raw materials used in the Company's production process are wheat, wheat flour, vegetable oil, shortening and sugar that contributed in 2024 for 55.4% of its cost of goods sold. It is also worth mentioning the importance of packaging in the Company's production process, which accounted for 9.4% of the cost of goods sold in 2024.

i. Description of relationships with suppliers, including whether they are subject to governmental control or regulation, with an indication of the governing bodies and applicable legislation

The Company does not maintain exclusive agreements with suppliers of these raw materials. However, many of our suppliers have long term relationship.

The relationship between the Company and its suppliers is not subject to governmental controls or regulations.

ii. Potential dependence on few suppliers

The Company is not dependent on any specific supplier.

iii. Eventual volatility in prices

Wheat, vegetable oil and sugar are classified as commodities and their price varies according to international market prices, which fluctuate according to supply and demand, climatic conditions, etc. Accordingly, the Company have no control over its prices.

## 1.4 Production/Trading/Markets

The price of packaging is relatively volatile as it tends to keep pace with the price of oil, which historically has undergone major fluctuations.

The fluctuation in the prices of wheat and vegetable oil (soybean or palm oil) in the domestic and foreign markets significantly affects the costs of the Company's products, since they are the main raw materials used in its business.

In addition, among the main Company's raw materials, part of the wheat and vegetable oil are purchased from suppliers abroad, which exposes their prices to currency exchange variation. In 2024, 77.0% of wheat and 68.4% of the oil consumed in the Company was acquired through imports.

The relationship between the Company and its suppliers is not subject to governmental controls or regulations. As a strategy to prevent and reduce the effects of exchange rate fluctuations on its results, the Company seeks to avoid or minimize the mismatch between assets and liabilities denominated in foreign currency by assessing the hiring of foreign exchange hedging operations, usually swap transactions.

Additionally, the Company holds derivative financial instruments for swap transactions to hedge its exposures to price index and foreign currency risk. In addition, it has forward currency purchase transactions (NDF - Non Deliverable Forward), currency and commodity options and futures contracts, with the exclusive purpose of hedging the currency risk in input acquisition operations.

1.5 Main customers

a. Total Amount of Revenue from Customer

In 2024, 8.3% of revenue net of discounts and returns was derived from the Company's largest customer, in a total amount of R\$ 946.8 million.

b. Operating segments affected by revenue from customer

The largest customer's revenue was derived from the sale of all the Company's product lines.

## 1.6 Relevant effects of government regulation

### **a. Need of governmental authorizations for the exercise of the activities and history of relationship with the public administration to obtain such authorizations**

The Company's activities are subject to comprehensive Brazilian environmental legislation at the federal, state and municipal levels.

Compliance with this legislation is monitored by government bodies and agencies, which may impose administrative sanctions against the Company for any non-compliance with legislation.

Violations of the Environmental Crimes Law (Law 9.605/98) may also characterize environmental crime, resulting in the imposition of criminal sanctions, such as: suspension or prohibition of activities of the respective enterprise; loss of benefits, such as suspension of financing and not qualifying for certification and competition, and tax incentives.

Officers, managers and other individuals who act as Company's agents or representatives, and who contribute for the practice of environmental crimes attributed to it, are also subject, to the extent of their guilt, to restrictive rights and custodial sentences. In addition, the Environmental Crimes Law provides for the possibility of piercing the corporate veil, in relation to the legal entity that causes the environmental violation, whenever this is an obstacle to the compensation of damages caused to the quality of the environment.

It should be highlighted that administrative and criminal sanctions will be imposed irrespective of the obligation to remedy degradation caused to the environment and impacted third parties, since the three levels of environmental responsibility, i.e., administrative, criminal and civil, are diverse and independent. At the civil level, environmental damage may imply direct and indirect, objective and joint liability. This means that the obligation to remedy the degradation caused may affect all, directly or indirectly involved, irrespective of evidence of guilty of the agents.

As a consequence, the contracting of third parties to carry out any intervention in the Company's operations, such as the final disposal of waste, does not exempt its responsibility for potential environmental damages caused by the contractor.

The Brazilian environmental law sets forth that the regular operation of activities considered effective or potentially polluting, or that, in any way, cause degradation of the environment, is conditioned to the previous environmental licensing. This procedure is required both for the initial installation and operation of the enterprise and for the expansions carried out, with the licenses issued requiring periodic renewal and compliance with conditions.

The lack of an environmental license, irrespective of whether or not the activity is causing actual damage to the environment, typifies the practice of environmental crime, in addition to subjecting the offender to administrative penalties such as fines that may reach R\$ 10 million (applicable double or triple in case of recurrence) and prohibition of operation. In addition, it is important to emphasize that Resolution No. 237/97 of CONAMA provides for that the request for renewal of an LO must be made within 120 (one hundred and twenty) days before the expiration date, so that the validity of the license is automatically extended until the environmental agency states its position about the renewal.

Any delay or refusal by environmental agencies on the issuance or renewal of environmental licenses, as well as the potential Company's inability to meet the requirements established by such environmental bodies in the course of the environmental licensing process, may prejudice or even

## 1.6 Relevant effects of government regulation

hinder, as the case may be, the installation and operation of the enterprises.

The Company performs all its activities in compliance with current environmental legislation, including the obtaining of licenses and environmental permits required by the competent bodies and has a system for controlling environmental laws implemented in its Manufacturing Units. All operating units have been subject to the environmental licensing process and are in operation with the due environmental licenses in force or in the process of renewal. Dealing with demands related to environmental agencies takes place on a respectful and transparent basis.

### **b. main aspects related to compliance with legal and regulatory requirements related to environmental and social issues by the issuer**

In the development and performance of its industrial activities, the Company seeks to adopt the best practices available for environmental management. The preservation of the environment has always been present in its business philosophy, directing many of its actions, especially in the effort to balance social and economic growth, in order to materialize an effective sustainable development. In 2024, the Company invested R\$ 4.31 million to comply with environmental regulations and actions aimed at environmental preservation and management, maintaining a team specialized in the theme, among others. It is worth mentioning that the Company's units located in Eusébio (CE) and Jaboatão dos Guararapes (PE) count on an Environmental Management System, certified according to NBR ISO 14001:2015. The Company is not a signatory of any agreement to adhere to international environmental protection standards. In its activities, the company uses water resources from surface or underground sources, rainwater collection, or from public supply by utility companies. The company holds permits for the use of water resources, where applicable, for all surface water and groundwater extraction carried out in its ventures. Some of the Company's units have an Effluent Treatment Station based on their location and type of effluent generated. Other units located in urban or industrial areas that have a public sewage collection network, and discharge their effluents therein. Thus, the Company seeks to comply with the emission standards set by the applicable legislation. The Company's industrial activities result in solid waste that is managed, according to the applicable environmental legislation, from its generation and segregation until its final disposal. Such waste includes recyclable materials such as paper and cardboard, plastics, ferrous and non-ferrous metals, as well as sludge from effluent treatment facilities, products outside the Company's quality standards or with expired shelf life and empty packaging, among others. Depending on the type and class of waste, the Company dispatch them for the proper treatment, such as coprocessing, incineration, reuse, decontamination, return to the supplier, recycling or to duly licensed landfills. In 2024, the company migrated its procedure for qualifying waste receivers to an installed system, in order to minimize risks related to this activity. In 2015, the company joined *Dê as Mãos para o Futuro* (Give Hands for the Future) Program to collect post-consumer packaging, in compliance with Law 12305/2010. In 2024, the company remains adherent to the program, now under a different name, *Mãos Pro Futuro* (Hands for the Future), meeting the Reverse Logistics targets arising from the National Solid Waste Plan (Planares), established by Decree No. 11.043/2022. In addition, although remote, the Company does not rule out the possibility of being jointly and severally liable for damages caused by outsourced companies to manage its solid waste. See section "4.1 h" "Risk factors inherent to the regulation of the sectors in which the issuer operates". In 2022, the Company publicly disclosed its environmental goals and targets, through its ESG Agenda.

## 1.6 Relevant effects of government regulation

### Controlled products

In its industrial activities, the Company uses products controlled by the Federal Police, such as sodium hydroxide, among others, which are used in the process of its effluents treatment. For the use of such products, the Company holds the licenses required by the applicable legislation and monthly protocols the demand used.

### Sanitary Surveillance Regulation

The Company performs activities related to the production, storage, distribution and trading of food, and is therefore subject to the Government regulation and supervision, especially MS - ANVISA and MAPA. The Company is also subject to labor, environmental, commercial, tax and other laws in the normal course of business. Aiming to provide the necessary elements to the understanding of its activities, we present below the main aspects of the current regulations to which producers and sellers are subject in relation to the following food products: (i) wheat flour and bran; (ii) crackers and cookies; (iii) pasta and instant noodles; (iv) margarines; and (v) vegetable creams, shortenings and oils, (vi) cakes and cake mix, (vii) snacks (corn chips, wheat chips and potato chips); (viii) toasts; (ix) seasonings; (x) bread and wraps; (xi) granola and grains; (xii) peanut butter; (xiii) sugar and (xiv) chocolate.

Law 9.782 of January 26, 1999, which created ANVISA, defines among its powers the regulation, control and inspection of products and services involving risks to public health, and among the goods and products subject to control and sanitary inspection we have food, including beverages, its inputs, its packaging, food additives and contaminants. ANVISA RDC Resolution No. 843/24 and Normative Instruction No. 281/24 list the food products that must be registered with ANVISA, notified and those that are communicated to the agency.

Additionally, companies producing and selling food products must comply with the regulations regarding the labeling of products, both with respect to the technical aspects, as defined by Ministry of Health - Anvisa, MAPA, Inmetro, Ministry of Justice, as established in Decree 986/69 and other labeling rules, and with regard to consumer protection, pursuant to Law 8.078/90, which established the Consumer Protection Code. It is also worth mentioning that companies that carry out activities related to the production, industrialization, distribution, storage, transport and sale of food products, prior to the beginning of their activities, must be duly licensed by the competent state or municipal sanitary authority, under the terms of the applicable laws, which shall issue a Sanitary Permit or Operating License or registered with MAPA upon the issue of the Establishment Registration.

The Company's plants and facilities related to the production, storage, distribution, handling and transportation of food products comply with the licensing rules issued by the competent local authorities. Also, in accordance with sanitary legislation, and without prejudice to applicable civil or criminal sanctions, non-compliance with sanitary legislation, in particular the operation of units without proper sanitary licensing and the sale of products without the corresponding records or notifications may be considered punishable infringements, alternatively or cumulatively, with penalties for warning, fine, product seizure, product disruption, product ban, product sales suspension and/or product manufacture, cancellation of product registration, partial or total shutdown, prohibition of advertising, cancellation of authorization for operation of a company, and/or cancellation of the permit of establishment license, pursuant to Law 6.437/77, being assured the constitutional rights of the ample defense and adversary system in regular administrative proceeding to be filed by the relevant authority.

## 1.6 Relevant effects of government regulation

The Company seeks to adopt the best management practices for food quality and safety, ensuring compliance with legal requirements, as well as the satisfaction of our customers and consumers. Food quality and safety is a value and has always been present in its business philosophy, and many of its actions are aimed at maintaining and improving the quality and safety of our products. It is worth noting that the units located in Eusébio (CE) – Fortaleza Plant, Fortaleza (CE) - GME, Maracanaú (CE), Jaboatão dos Guararapes (PE) - JGU, Aratu (BA) – GMA, Bento Gonçalves (RS) – BG, Queimados (RJ) - QMD and João Pessoa (PB) - GMT in the categories (ii) crackers and cookies; (iii) pasta; (iv) margarines; (v) creams, shortening and vegetable oils and (viii) toast, have a Quality and Food Safety Management System certified pursuant to NBR ISO 9001:2015 and FSSC 22000 v6.0, respectively.

### **c. Dependence on patents, trademarks, licenses, grants, franchises, royalties agreements relevant to the development of activities**

The Company does not depend on patents, trademarks, licenses, grants, franchises, royalties agreements relevant to the development of activities

In its portfolio, the Company has more than 20 brands, including Adorita, Adria, Bonsabor, Estrela, Isabela, Finna, Fortaleza, Medalha de Ouro, Pelaggio, Pilar, Piraquê, Predillete, Puro Sabor, Richester, Romanini, Salsitos, Vitarella, among others, and the latest acquisitions Fit Food, Frontera, Smart and Taste&Co, Jasmine, and the Uruguayan Las Acacias.

In addition, the Company has applications for registration of secondary brands under analysis before INPI, which assure to the Company the launching and disclosure of new products or new brands in the market. The broad diversity of brands aims to meet the different consumer profiles and operates as a supplement in different markets and product categories.

In addition to seeking protection of the brands in Brazil, the Company seeks to protect its main brands in other countries, such as Argentina, Bolivia, Chile, Costa Rica, Ecuador, United States, Panama, Peru, Uruguay, Australia and others.

### **d. financial contributions, indicating the respective amounts, made directly or through third parties:**

The Company makes no financial contributions to political officeholders or candidates, to political parties or to fund the exercise of activities to influence public policy decisions, pursuant to the Anti-corruption Policy, the Policy on Gifts, Gifts, Entertainment and Donations and Sponsorships, available on the Investor Relations website.

Our relationship with government agencies is mainly through the associations to which we are affiliated, as well as contacts in specific areas according to their activities.



1.7 Relevant revenues in the issuer's country of origin and abroad

a. Revenue from customers within the issuer's country of origin and its share in the issuer's total net revenue

	Fiscal Years Ended on December 31,			
	2023		2024	
	R\$ million	%	R\$ million	%
Net revenue	10,656.0	98.3%	9,431.0	97.6%

b. Revenues from customers in each foreign country and its share in the issuer's total net revenue:

In 2023 and 2024, sales in foreign countries accounted for 1.7% and 2.4% respectively, of operating revenues.

Sales in foreign countries are not meaningful to the Company's business so far. It is worth mentioning the strengthening of the presence in the regions where the Company already operates and the entry into new regions, selling its own brands or producing customer brands (private label), in addition to the acquisition of Las Acacias, located in Uruguay, strengthening the internationalization strategy.

**1.8 Relevant effects of foreign regulation**

Not applicable, as the Company does not have relevant revenues from foreign countries, as mentioned in item 1.7.

## 1.9 Environmental, social and corporate governance (ESG) information

### a. If the issuer discloses ESG information in an annual report or other specific document for this purpose

ESG information has been reported in a unified way since 2014 in sustainability and integrated reports. Additionally, we disclose key performance indicators and achievements in ESG aspects in earnings releases and on our website in the Sustainability section.

### b. The methodology or standard followed in preparing this report or document

The preparation of the content is in accordance with the guidelines of the Global Reporting Initiative (GRI) 2021. This is the first report disclosing our performance in terms of the topics and metrics of the Sustainability Accounting Standards Board (SASB) and the Task Force on Climate-Related Financial Disclosures (TCFD). Sustainable Development Goals (SDGs) and the principles of the United Nations (UN) Global Compact are also related. The effort to disseminate integrated thinking was maintained, complying with all the guidelines of the International Integrated Reporting Council (IIRC) and the International Financial Reporting Standards (IFRS). The assessment of the financial indicators complies with the international accounting standards approved by the Brazilian Securities and Exchange Commission (CVM).

### c. If this report or document is audited or reviewed by an independent entity, identifying this entity, if applicable

Sustainability information in the Integrated Annual Report is assured pursuant to the Letter of Assurance issued by KPMG Auditores Independentes.

### d. The page on the World Wide Web where the report or document can be found

The report can be found in English, Spanish and Portuguese versions on the website [2024 Integrated Annual Report - M. Dias Branco](#). Compliments, doubts, complaints or suggestions can be sent to the email [sustentabilidade@mdiasbranco.com.br](mailto:sustentabilidade@mdiasbranco.com.br).

### e. if the report or document produced considers the disclosure of a materiality matrix and ESG key performance indicators, and which are the material indicators for the issuer

Material topics reported were aligned with the materiality matrix resulting from the review of the Strategic Sustainability Agenda for the 2022-2030 cycle. In 2022, the ESG Committee and the Board of Directors approved the priority topics, indicators, targets and governance. The identification of positive and negative, real and potential impacts, was based on interviews with 25 external and over 50 internal stakeholders, research of market trends, benchmarking with 23 food companies, analysis of 44 thousand news, 33 potential risks and our business strategy. Requirements from international initiatives or standards were also included, such as the Corporate Sustainability Index (ISE), Dow Jones Sustainability Index (DJSI) and the Global Compact. As a result, we structured the materiality matrix, considering the importance of the economic, environmental, and social impacts of M. Dias Branco versus the influence on stakeholder assessments and decisions. Based on the materiality matrix, we prioritize the list of 15 topics grouped into three pillars representing ESG (Environmental, Social and Governance). In the environmental pillar, the themes are: Water, Energy, Climate Change, Waste, Sustainable packaging and plastic materials and Combating food loss and waste. In the social pillar, the themes are: Relationships with communities, Human capital, Diversity and inclusion, Health and safety, Healthy and nutritious food and Food safety; In the governance pillar, the themes

1.9 Environmental, social and corporate governance (ESG) information

are: Risks and opportunities in sustainability, Governance, ethics and integrity and Sustainable value chain. The set of key indicators, linked to the priority topics, consists of the 19 public targets, available on our institutional website, as well as 26 internal targets and commitments and 8 governance commitments to be achieved by 2030.

Public Sustainability Goals

Theme	Indicator	Baseline/ Year	2024	2030 Goal
Water	Water consumption index (m³/t product)	0.42 (2021)	0.46	0.40
	% Water and rainwater reuse	16.7 (2021)	24.3	30
Waste	% waste sent to landfill in all operations	9.1 (2021)	2.92	0
	% Post-consumer recoverable packaging	22 (2021)	32.4*	38
Energy	% use of renewable energy of scope 2	12 (2020)	71	90
Climate Change	% reduction in absolute GHG emissions - Scope 1 and 2	2020 measure ment	17.77	20
	Adoption of product line with carbon-neutral seal	0	1	2
Sustainable plastic packaging and materials	% use of recyclable, compostable and/or biodegradable finished product plastic packaging;	94 (2021)	95.07	100
Combating food loss and waste	Input loss rate in the production process	1.25 (2021)	1.10	0.94
	% reduction in disposal of finished products;	373.7 t (2021)	+26.98**	50
Community Relations	Number of people impacted by the program for fostering entrepreneurship and professionalization in the food sector	0 (2021)	31,300***	150,000
Occupational Health and Safety	Accident frequency rate (own employees);	0.68 (2021)	0.51	0.50
	Accident severity rate (own employees);	13.53 (2021)	12.18	8.00
Human Capital	Employee satisfaction index	71.3 (2018)	74	80
Diversity and Inclusion	% women in leadership	26 (2021)	26.67	40
Healthy and Nutritious Foods	Leadership in market share in four categories or segments with health and nutrition appeal	0 (2021)	3	4
	Number of people impacted by the food education program	0 (2021)	1.9 million	10 million
Sustainable Value Chain****	% purchases from local suppliers.	60 (2021)	90.41	80
Governance, Ethics and Integrity	Achieve the five commitments of the 100% Transparency Movement of the UN Global Compact	2 (2023)	3	5

\*Preliminary result as of the date of publication of the report on 04/04/2025. \*\*Increase in disposal versus baseline. \*\*\*Accumulated results from the baseline to 2024. \*\*\*\*Results exclude wheat. Source: M. Dias Branco's 2024 Integrated Annual Report

## 1.9 Environmental, social and corporate governance (ESG) information

The management approach for all material sustainability issues aims to prevent and repair the negative impacts caused by the Company. As an example, we mention the GHG emissions (negative impact) that are mitigated through the goal of reducing these emissions and the Company's decarbonization strategy.

The execution and supervision of the implementation of the sustainability strategy is presented in the chapter on the ESG Strategic Agenda starting on page 58 in M. Dias Branco's 2024 Integrated Annual Report.

**f. if the report or document considers the Sustainable Development Goals (SDGs) established by the United Nations and what are the material SDGs for the issuer's business**

Sustainable Development Goals (SDGs) and the United Nations (UN) Global Compact Principles, to which M. Dias Branco is a participant, were also important references for the preparation of the content.

When reviewing our Strategic Sustainability Agenda, we considered the Sustainable Development Goals (SDGs) in defining the goals until 2030. Our practices have synergies with the 17 SDGs and, in some of them, we have targets equivalent to those of the SDGs Brazil, referenced throughout this Report. For example, for SDG 12, we have a target at the same level of ambition as SDG Brazil 12.3, for 50% reduction in the disposal of finished products. On page 64 and 65 of M. Dias Branco's 2024 Integrated Annual Report, the connections of our sustainability goals to each SDG can be found.

**g. if the report or document considers the recommendations of the Task Force on Financial Disclosures Related to Climate Change (TCFD) or financial disclosure recommendations from other recognized entities that are related to climate issues**

Yes.

**h. if the issuer carries out inventories of greenhouse gas emissions, indicating, if applicable, the scope of inventoried emissions and the page on the World Wide Web where additional information can be found**

Yes. We disclose the result of our emissions inventory, in scopes 1, 2 and 3, on pages 88 to 98, in 2024 Integrated Annual Report, which can be found in English, Spanish and Portuguese versions on the website [www.mdiasbranco.com.br](http://www.mdiasbranco.com.br), in the area of Sustainability or Investor Relations.

**i. issuer's explanation of the following conduct, if applicable:**

Not applicable.

**1.10 Specific information on public-private corporations**

Not applicable to the Company.

**1.11 Acquisition or disposal of relevant asset**

The Company did not acquire or dispose of any material assets that did not fit as normal operations in its business in the last fiscal year.

**1.12 Corporate transactions/Capital increase or decrease**

As of December 31, 2024, the Company's share capital was R\$ 2,597.7 million, represented by 339,000,000 common shares. In 2024, there were no consolidation, spin-off, merger, share merger, capital increase or reduction transactions.



**1.13 Shareholder’s agreements**

The Company has no shareholders' agreements.

**1.14 Significant changes in the conduct of the issuer's business**

There were no significant changes in the conduct of the Company's business in the last fiscal year.

**1.15 Significant agreements entered into by the issuer and its subsidiaries**

There are no relevant agreements entered into between the Company and its subsidiaries with third parties that are not related to its operating activities in the last fiscal year.

## 1.16 Other relevant information

### Strategy

The main strategies of the Company are:

#### *Expansion of current business.*

The Company is committed to expanding and strengthening its leadership position in the markets where it operates, seeking to increase its profitability. To this end, the commercial team was consolidated into a single national Executive Board, discontinuing the Defense (North and Northeast) and Attack (South, Southeast and Midwest) approaches, with a view to improving efficiency, agility and scale. Furthermore, the Company intends to: (i) increase its footprint in regions where it has low representation and strengthen its footprint in regions where it is already present; (ii) increasing the customer base while diversifying it by entering new channels such as e-commerce, and using distribution and food service channels (restaurants, hotels, bars, hospitals, clubs, patisseries and bakeries); (iii) continue with the process of strengthening its brands, by investing in marketing in the media and institutional efforts at points of sale; (iv) strengthen its sales structure to small businesses, with a view to increasing the spread of its customer base and selling new products through identification with its market-leading products; and (v) launching new products and complementary products to existing lines with high added value.

#### *Expansion of exports.*

The Company is committed to expanding exports, through (i) launches of products and specific product packaging to the needs of consumers in foreign markets, combining regionally valued quality and characteristics, as well as regulatory adequacy of packaging; (ii) strengthening our presence in regions where we already operate and entering new regions, selling our own brands or producing our customers' brands (private label).

#### *Entry into new categories.*

The strategy of entering new categories allows the Company to diversify its current portfolio, providing products with higher added value and which are less dependent on wheat. Entry into new categories can be through an organic process with in-house creation and production of new categories through its R&D process, or entry through new acquisitions. Regarding acquisitions, the Company remains attentive to opportunities, whether in current product lines or other related ones, with characteristics such as: strong brands in the regions where it operates and/or presence in regions where the Company does not operate; and that enable the harnessing of operational and distribution synergies.

#### *Improved operational efficiency and cost control.*

The Company is committed to improving the efficiency of its processes aiming to increase its margins. To this end, it intends to increase its productivity by: (i) optimizing the use of its infrastructure; (ii) optimizing the flexibility of its production chain; (iii) maintenance of a modern industrial park with technologies; and (iv) increasing the efficiency of its distribution network. In addition, the Company will continue to implement increasingly strict and modern cost controls, aiming at increasing its profitability, including by strengthening programs aimed at optimizing energy consumption and the storage time of inputs by the increasingly higher use of purchasing and production planning tools.

1.16 Other relevant information

Federal Tax Incentives

The Company is entitled to investment subsidies equivalent to 75.0% of the Income Tax on operating profits derived from its main activities (operating profit) at the incentivized industrial units, as detailed in the table below:

Industrial Units	IRPJ reduction index (%)	Term of Validity
Wheat Mill, Crackers and Cookies and Pasta Plant (Eusébio - CE)	75	Jan 2023 to Dec 2032
Toasts Plant (Eusébio - CE)	75	Jan 2023 to Dec 2032
Wheat mill (Fortaleza - CE)	75	Jan 2023 to Dec 2032
Shortening and Special Margarine 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
Pasta and Crackers and Cookies Plant (Salvador - BA)	75	Jan 2023 to Dec 2032
Wheat mill and Cake Mix (Salvador - BA)	75	Jan 2023 to Dec 2032
Pasta and crackers and cookies Production (Jaboatão dos Guararapes - PE)	75	Jan 2023 to Dec 2032
Crackers and Cookies, Cakes and Snacks Production (Maracanaú - CE)	75	Jan 2023 to Dec 2032

The subsidies for state investments awarded to the Company may be described in the following table:

State tax incentives / Unit receiving the incentive	Percentage reduction of ICMS	Valid until
<b>DESENVOLVE - Bahia: discount on the payment of part of the ICMS due on the acquisition of wheat grain for the wheat mill.</b>		
Wheat mill and crackers and cookies and pasta plant (Salvador-BA)	81%	May/2026
<b>PROVIN - Ceará: deferred payment of part of ICMS due on the acquisition of wheat grain for wheat mills and on ICMS due for the operations with margarines and special shortenings, payable with funds from the FDI - Industrial Development Fund for both units</b>		
Wheat mill (Fortaleza - CE)	74.25%	Dec/2032
Wheat Mill integrated with Crackers and Cookies and Pasta Plant (Eusébio - CE)	74.25%	Dec/2032
Shortening and Special Margarine Plant (Fortaleza - CE)	56.25%	Dec/2032
<b>PROEDI – Rio Grande do Norte: presumed credit on the monthly ICMS debit balance</b>		
Wheat mill and pasta plant (Natal - RN)	From 75% to 80%	Jun/2032
<b>FAIN - Paraíba: discount of part of the ICMS on the purchases of wheat grain for the wheat mill</b>		
Wheat mill and pasta plant (Cabedelo/PB)	81%	Dec/2032
<b>PRODEPE - Pernambuco: application of 75% on the amount of ICMS levied on the wheat grain consumed by the industry in equivalent wheat flour, plus 5% of the freight levied on sales outside the Northeast region, provided that the total amount of the subsidy does not exceed 85% of ICMS on the wheat grain contained in the wheat flour consumed.</b>		
Crackers and cookies and pasta plant (Jaboatão dos Guararapes-PE)	75% or 85%	Dec/2032
<b>Special Tax Treatment - Rio de Janeiro (Piraquê Unit) - Tax reduction so that the tax burden results in a percentage equal to 3% of the amount of output of own production in internal and interstate operations, by sale and transfer.</b>		
Crackers and cookies and pasta plant (Queimados/RJ)	75% or 85%	Dec/2032
<b>Special Tax Treatment – Bento Gonçalves (Moinho Isabela Unit) – Reduction of ICMS due by its industrial operation, paid with funds from FUNDOPEM - Fundo Operação Empresa do Estado do Rio Grande do Sul.</b>		
Wheat mill, crackers and cookies and pasta plant (Moinho Isabela-RS)	32.10% to 39.60%	Jul/2027

**1.16 Other relevant information**

The Company's management complies with all the requirements for obtaining these subsidies, especially those related to proof of investments, generation of jobs, production volume, and does not distribute the amounts resulting therefrom as dividends.

Up to now, the Company understands that there is no condition whose non-compliance may hinder the continuation of the right to enjoy the benefits of subsidies granted by government.

2.1 General financial and equity conditions

a. General financial and equity conditions

Even in a challenging scenario in 2024, marked mainly by the depreciation of Brazilian Real against the U.S. Dollar, we recorded net revenue of R\$ 9.7 billion and a sales volume of 1,754.8 thousand tons. We gained *market share* in volume in the crackers and cookies segments – our core activity – and wheat flour. In addition, we achieved a net income of R\$ 646.0 million, EBITDA of R\$ 1.2 billion and operating cash generation of R\$ 591.7 million, reinforcing our resilience to deal with complex macroeconomic contexts and our ability to expand our market share.

True to the strategy in capital allocation, the Company ended the year with 53.8% of our debt in the long term, rated AAA Stable Outlook and leverage at 0.0x, within a range that allows it to continue with the investment plan to enable growth and expansion.

M. Dias Branco has kept its leadership position in the cookie and pasta markets in Brazil, whose market share in sales volume in 2024 was 32.0% in crackers and cookies (31.8% in 2023) and 28.8% in pasta (28.9% in 2023), according to data released by Nielsen for the accumulated periods.

An important general characteristic, with relevant repercussions on the Company's financial and equity position, lies in its vertical integration, i.e., it produces most of the two main raw materials used in the production of crackers and cookies and pasta: wheat flour and vegetable shortening. In 2024, 99.6% of all wheat flour and 100% of vegetable shortening used in the production process were manufactured in-house (99.8% and 100.0% in 2023, respectively).

To run its business, the development and launching of new products, as well as expanding its activities, the main sources of financial resources used by the Company derive from the own volume of resources arising from the selling of its products - with the characteristic of strong cash generation and low default - in addition to the amounts received as investment subsidies in state and federal level (associated with the implementation/expansion of industrial plants). The income from investments arising from cash assets is added to this amount.

The Company's main financial needs are due to investments for the expansion and modernization of its production and logistics structure, for the acquisition of other companies and for the amortization of its indebtedness, payment of taxes, payment of dividends and other operating disbursements.

Accordingly, the Executive Board believes that the Company continues to boast sound financial and equity conditions, sufficient to implement its business plan and meet its short and medium term obligations. Aiming to reflect such financial conditions, the Company highlights some indicators based on liquidity ratios, which evidence a satisfactory capacity to settle its obligations.

Fiscal Year Ended December 31,		
Liquidity ratios	2023	2024
Overall Liquidity	1.32	1.40
Current Liquidity	2.35	2.20
Quick Ratio	1.80	1.58
Cash Ratio	0.93	0.79

b. Capital structure

As of December 31, 2024, the Company's shareholders' equity was R\$ 7,998.0 million, compared to R\$ 7,604.7 million as of December 31, 2023, up 5.2%, due to the income for the year, set up of reserves and

2.1 Financial and equity conditions

payment of dividends. On the same date, the Company had cash and cash equivalents in the amount of R\$ 2.2 billion, as well as short and long term investments totaling R\$ 18.3 million.

At the end of the period, net debt was R\$ 24.6 million compared to net cash of R\$ 73.6 million as of December 31, 2023, indicating stability given its strong cash generation capacity.

c. Ability to honor financial commitments

Ebitda as of December 31, 2024 was R\$ 1,198.3 million, 16.4% higher than Ebitda as of December 31, 2023. In 2024, interests and exchange variations paid amounted to R\$ 163.0 million, while the payment of funds for the settlement of derivative transactions amounted to R\$ 67.4 million. Accordingly, Ebitda recorded a coverage ratio of 5.20 times interest, exchange rate variations and derivatives paid in fiscal year ended December 31, 2024. The table below shows the Company's net debt and its relation to Ebitda.

Fiscal year ended December 31,			
Indebtedness (R\$ million)	2023	2024	Change
Total indebtedness <sup>(1)</sup>	(2,171.1)	(2,389.6)	10.1%
Cash <sup>(2)</sup>	2,287.9	2,177.3	-4.8%
Financial Instruments <sup>(3)</sup>	(43.2)	187.7	n/a
Net Cash (Net Debt)	73.6	(24.6)	n/a
Ebitda	1,433.6	1,198.3	-16.4%
Net Cash (Debt) / Ebitda for the last 12 months <sup>(4)</sup>	0.1x	0.0x	n/a

Note: The information presented refer to the consolidated financial statements of the Company.  
(1) Including financing and borrowings from financial institutions, tax financing, direct financing and debentures.  
(2) Including cash, cash equivalents, restricted deposits and short- and long-term financial investments.  
(3) Includes financial instruments of current and non-current assets.  
(4) Pursuant to CVM Instruction 527/12, Ebitda consists of the net income for the period, added with taxes on profits, financial expenses net of financial revenue and depreciation, amortization and depletion. Art. 4 of CVM Instruction 527/12 also sets forth that the company may choose to disclose Ebitda and Ebit figures excluding the net results related to discontinued operations and adjusted for other items that contribute to the information on the potential of gross cash generation.

Considering its debt profile, based on the Net Deb/Ebitda ratio, the significant cash flow generated by operating activities and the current and general liquidity position, the Executive Board believes that the company has sufficient liquidity and capital resources to cover the investments, expenses, debts and other amounts to be paid in next years, although it can not guarantee that such situation will remain the same.

d. Sources of financing used for working capital and investments in non-current assets

As a rule, the company has no need for additional working capital, but given the market opportunities, the company raised some funds in 2024 to finance exports, inputs and innovation and technology projects. Thus, the Executive Board believes that the Company boasts sound financial and equity conditions, sufficient to implement its business plan and meet its short, medium and long term obligations.

e. Sources of financing used for working capital and investments in non-current assets that the Issuer intends to use for covering liquidity deficiencies

The company has approved limits with top-tier banks and development institutions. However, these approved limits are intended to cover investments and not to cover the Company's liquidity deficiencies, since it does not have this indication. In the event the Company should need it, it may



2.1 Financial and equity conditions

use working capital financing and CAPEX financing through Public and Private Institutions, such as loans in local and foreign currency (Law 4.131, from September 3, 1962), Working Capital, FINIMP (Financing of Imports), funding through the issue of securities or others, presented by them.

Issue of Debentures to back CRA

In January 2021, the Board of Directors approved the Company's 3rd issue of simple debentures, non-convertible into shares, of the unsecured type, in two series, with maturities on March 13, 2028 and March 13, 2031, respectively.

Debentures were issued on March 15, 2021 and were used as guarantee for the issuance of CRAs (Agribusiness Receivables Certificates), in the total amount of R\$ 811.6 million. In a bookbuilding procedure held on March 3, 2021, interest rates were set for each issue series. The first and second series debentures are entitled to semi-annual payment of conventional Interest of 3.7992% p.a. and 4.1369% p.a., respectively, based on 252 business days, in addition to adjustment by IPCA (adjustment only together with amortization).

Proceeds raised are intended to foster and encourage sustainable agriculture at the Company's suppliers, ensuring the continuous improvement of the food and nutritional safety of the products offered to consumers. This initiative is part of the strategy to encourage the supply of raw materials in the long term, committing suppliers and the Company to the United Nations' (UN) sustainable development goals, and reinforces the Company's position as a sustainability benchmark in Brazil.

As of December 31, 2024, the amount of debentures was represented by a gross amount of R\$ 1,033.6 million. Due to the classification of debentures as fair value hedges, their accounting balance was R\$ 959.4 million, of which R\$ 985.6 million, net of the balance to amortize transaction costs in the amount of R\$ 26.1 million.

f. Levels of indebtedness and the characteristics of such debts

The table below shows the breakdown of the Company's indebtedness for the fiscal years ended December 31, 2023 and 2024.

Indebtedness (R\$ million)	Indexer	2023	2024	
		R\$	Interest (per year)	R\$
National currency				
BNDES-FINAME	TJLP	2.1	-	-
BNDES-PSI	R\$	0.3	-	-
BNDES-FINEM	IPCA	10.9	-	-
FINEP	TR	25.8	3.30%	68.6
Financing of State Taxes (PROVIN)	100% TJLP	34.1	-	40.7
Financing of State Taxes (FUNDOPEM)	IPCA/IBGE	13.1	-	17.8
Working Capital	IPCA	128.5	-	-
Pilar’s Share Assignment Agreement	100% CDI	4.8	-	2.8
Estrela Share Assignment Agreement	100% CDI	7.5	-	8.0
Piraquê’s Share Assignment Agreement	100% CDI	139.8	-	115.0
Latinex’ Share Assignment Agreement	100% CDI	88.4	-	95.6
Las Acacias’ Share Assignment Agreement	100% CDI	21.5	-	19.1
Debentures	IPCA	904.3	3.7992% and 4.1369%	959.4
		1,381.1		1,327.0

2.1 Financial and equity conditions

Indebtedness (R\$ million)	Indexer	2023	2024	
		R\$	Interest (per year)	R\$
Foreign Currency				
Working Capital (Law No. 4.131) and export	USD	784.8	3.24%	1,002.3
FINIMP	USD	-	5.56%	52.4
Working Capital	UYU	5.2	9.57%	7.9
		790.0		1,062.6
		2,171.1		2,389.6
Unamortized portion classified in current liabilities		(522.5)		(1,103.5)
Non-current liabilities		1,648.6		1,286.1

As of December 31, 2024, the Company's indebtedness totaled R\$ 2,389.6 million (46.18% in the short term and 53.82% in the long term), 10.1% higher than the balance recorded on December 31, 2023, mainly due to the adjustments of financing made in the period.

The following table shows the payment schedule of long-term obligations contracted in fiscal years ended December 31, 2023 and 2024:

Fiscal year ended December 31,		
	2023	2024
Maturity	(In millions of Brazilian reais)	
2025	613.0	147.5
2026	104.6	113.9
2027	25.8	383.0
2028 to 2036	905.2	641.7
Total	1,648.6	1,286.1

i. Relevant loan and financing agreements

1. With financial institutions

As of December 31, 2024, the Company had financial agreements in local and foreign currency, totaling R\$ 1,124.1 million. These agreements were entered into with the following financial institutions: The Bank of Nova Scotia (Scotiabank), Banco Santander do Brasil and FINEP.

The table below indicates details of the 5 financial agreements, which we highlight as having the highest balances outstanding, as of December 31, 2024, maintained by the Company:

Agreement		Financial institution		Contracted Amount (in R\$ million)	Interest	Contracting Date	Maturity	Debt Balance as of 12/31/2024 (in R\$ million)
FINEXT Capital	- Working	Scotiabank		510.00	1.6554% p.a.	12/15/2020	12/22/2025	619.50
FINEXT Financing	- Export	Banco Brasil S.A.	Santander	326.70	5.80% p.a.	06/21/2024	06/16/2025	382.78
FINIMP Financing	- Import	Banco Brasil S.A.	Santander	51.11	5.5565% p.a.	12/16/2024	06/16/2025	52.44
Innovation Financing		FINEP - Project Agency	Study and Financing	26.04	3.30% p.a.	12/01/2023	11/15/2033	26.09
Innovation Financing		FINEP - Project Agency	Study and Financing	43.18	3.30% p.a.	06/17/2024	07/15/2036	43.27

The agreements entered into by the Company with its principal creditors are listed below.

## 2.1 Financial and equity conditions

### **The Bank of Nova Scotia**

As of December 31, 2024, the Company had 1 relevant agreement in force with this institution with a balance of R\$ 619.5 million, acquired for Working Capital with maturity until December 2025 and average rate of 1.6554% p.a. plus exchange rate variation.

### **Banco Santander Brasil**

As of December 31, 2024, the Company had 2 relevant agreements in force with this institution, totaling R\$ 435.2 million with maturities up to June 2025, one being an Export Financing, with an average rate of 5.80% plus exchange rate variation and one Import Financing, with an average rate of 5.5565% plus exchange rate variation.

### **FINEP - Study and Project Financing Agency**

As of December 31, 2024, the Company had 2 relevant agreements in force with this institution with a balance of R\$ 69.3 million, acquired to finance innovation projects maturing until July 2036, indexed to the Reference Rate (TR) + fixed rate of 3.3% per year.

## **2. Other relevant indebtedness**

### **i. Direct financing - Acquisition of Quotas/Shares of the capital of subsidiaries NPAP Alimentos, Pelágio Oliveira, J. Brandão, Moinho Santa Lúcia and Industria de Produtos Alimentícios Piraquê S.A., Latinex, Jasmine and Las Acacias.**

As of December 31, 2024, the Company has the amount of R\$ 240.6 million in direct financing.

The amount of R\$ 115.0 million related to Piraquê's acquisition is made up of the retained portion of the price discounted from the contingencies paid and the amount still under discussion which is the responsibility of the sellers.

The amount of R\$ 95.6 million related to Latinex acquisition comprises a portion withheld from the price in the amount of R\$ 10.7 million to be paid in five annual installments, deducted from the contingencies paid of the sellers' liabilities, R\$ 32.5 million to be paid upon completion of the trademark ownership registration process, in addition to R\$ 37.8 million resulting from the contingent portion of the acquisition price, plus CDI in the amount of R\$ 17.9 million.

The amount of R\$ 19.1 million related to the acquisition of Las Acacias is made up of the retained portion of the price of R\$ 6.4 million to be paid off in five annual installments, discounted from the contingencies paid for the sellers' liabilities of R\$ 12.6 million, plus an adjustment in the amount of R\$ 0.1 million.

### **ii. Other long-term relationships with financial institutions**

Long-term relationships with financial institutions have already been discussed in other sections of the document.

### **iii. Level of subordination between debts**

When our financing agreements are collateralized, we use a number of instruments such as promissory notes, bank guarantees and performance bonds.

Considering the entirety of the Company's current and non-current liabilities, the composition according to the level of subordination was as follows on the dates indicated, based on our consolidated financial statements:

2.1 Financial and equity conditions

Fiscal year ended December 31,		
	2023	2024
	(In millions of Brazilian reais)	
Unsecured obligations	4,452.7	4,578.6
Collateralized Obligations	283.6	192.3
<b>Total of current and non-current liabilities</b>	<b>4,736.3</b>	<b>4,770.9</b>

**iv. Any restrictions imposed on the issuer, especially in relation to indebtedness limits and contracting of new debts, to the payment of dividends, to the sale of assets, to the issuance of new securities and to the sale of corporate control.**

The contracts for external financing, financing through BNDES and FINEP credit facilities contain restrictive clauses, usual for these types of transactions, which, if not complied with, may lead to the early maturity of some of these transactions.

These contractual clauses, among other conditions, restrict the Company's autonomy in cases of changes in the corporate structure, as they expressly prohibit any change or modification in the composition of its share capital, merger, spin-off, transfer or assignment, directly or indirectly, of their corporate control without the prior and express agreement of the respective creditor financial institutions; and require that the Company does not have (i) legitimate protests, (ii) lawsuits or actions pending or in the process of being initiated that, if decided against the Company, would have a detrimental effect on its financial condition or would impair its capacity of meeting contractual obligations; as well as require the transfer or assignment of rights and obligations arising from the contracts must be approved by the respective creditor financial institutions and by FINAME. In the more specific case of the agreements signed by Piraquê acquired company, in addition to the aforementioned clauses, it is necessary to (i) maintain during the term of the agreement certain percentages of the indices: Net Debt / Ebitda and Total Shareholder's Equity / Total Liabilities and (ii) maintenance of workforce presented in the project of financing release.

Currently, the Company in compliance with all covenants in its agreements.

Conclusively, although the Company uses third-party funds, it is not dependent on financial contracts relevant to the undertaking of its operating activities.

**g. Limits on the use of financing already contracted**

As of December 31, 2024, the Company had two agreements signed with FINEP, one for a total amount of R\$ 78.1 million and, up to that date, had released only the first installment, in the amount of R\$ 26.0 million and another in the amount of R\$ 86.4 million and, up to that date, had released only R\$ 43.2 million. For other agreements, all installments had already been released.

**h. Significant changes to items of the income and cash flow statements**

The summaries of the Company's financial statements for fiscal years ended December 31, 2023 and 2024 presented below were extracted from the consolidated financial statements. These statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and accounting practices adopted in Brazil (BR GAAP), which encompass Brazilian Corporate Law, Pronouncements, Guidance and Interpretations issued by the Accounting Principles Committee (CPC), approved by the regulatory agencies and audited by the Independent Auditors, in accordance with the international auditing standards and auditing standards applicable in Brazil, which properly reflect the results of operations and financial position of the Company in the respective years.

The tables below present a summary of the consolidated balance sheet, consolidated statement of income, statement of cash flows and other financial information for the periods indicated, including

## 2.1 Financial and equity conditions

the percentages of changes between periods for each item of the respective statements, as well as the representation of each item, either in relation to the total assets in the balance sheet, or in relation to the net income in the statement of income:

### Analysis of statements of income, balance sheets and cash flows for the years ended December 31, 2024 and 2023

Statement of Income (in R\$ millions)	2023	VA%	2024	VA%	HA%
<b>Net operating revenue</b>	<b>10,840.3</b>	<b>100.0</b>	<b>9,662.9</b>	<b>100.0</b>	<b>(10.9)</b>
Cost of goods sold	(7,747.7)	(71.5)	(6,769.5)	(70.1)	(12.6)
Investment-related state subsidies	502.8	4.6	432.7	4.5	(13.9)
<b>Gross profit</b>	<b>3,595.4</b>	<b>33.2</b>	<b>3,326.1</b>	<b>34.4</b>	<b>(7.5)</b>
<b>Operating Revenues (Expenses)</b>	<b>(2,526.5)</b>	<b>(23.3)</b>	<b>(2,491.7)</b>	<b>(25.8)</b>	<b>(1.4)</b>
Sales expenses	(1,991.8)	(18.4)	(1,936.6)	(20.0)	(2.8)
Administrative expenses	(414.4)	(3.8)	(417.0)	(4.3)	0.6
Other operating revenues (expenses), net	(120.3)	(1.1)	(138.1)	(1.4)	14.8
<b>Results before net financial revenues (expenses), equity income and taxes</b>	<b>1,068.9</b>	<b>9.9</b>	<b>834.4</b>	<b>8.6</b>	<b>(21.9)</b>
Financial revenues	417.0	3.8	421.7	4.4	1.1
Financial expenses	(549.6)	(5.1)	(427.9)	(4.4)	(22.1)
<b>Operating results - after financial results</b>	<b>936.3</b>	<b>8.6</b>	<b>828.2</b>	<b>8.6</b>	<b>(11.5)</b>
Equity Pickup	(0.2)	-	(5.0)	(0.1)	n/a
<b>Results before income tax and social contribution</b>	<b>936.1</b>	<b>8.6</b>	<b>823.2</b>	<b>8.5</b>	<b>(12.1)</b>
Income tax and social contribution	(47.4)	(0.4)	(177.2)	(1.8)	n/a
<b>Net income for the year</b>	<b>888.7</b>	<b>8.2</b>	<b>646.0</b>	<b>6.7</b>	<b>(27.3)</b>
<b>Reconciliation for EBITDA and Adjusted EBITDA</b>					
<b>Net income for the year</b>	<b>888.7</b>	<b>8.2</b>	<b>646.0</b>	<b>6.7</b>	<b>(27.3)</b>
Income tax and social contribution	47.4	0.4	177.2	1.8	n/a
Financial revenues	(417.0)	(3.8)	(421.7)	(4.4)	1.1
Financial expenses	549.6	5.1	427.9	4.4	(22.1)
Depreciation and amortization included in CPV	212.0	2.0	210.7	2.2	(0.6)
Depreciation and amortization included in administrative and commercial expenses	152.9	1.4	158.2	1.6	3.5
<b>EBITDA <sup>(1)</sup></b>	<b>1,433.6</b>	<b>13.2</b>	<b>1,198.3</b>	<b>12.4</b>	<b>(16.4)</b>

**Note:** The vertical analysis (VA%) is the representation of each item on net revenue.

<sup>(1)</sup> Pursuant to CVM Instruction 527/12, EBITDA consists of the net income for the period, added with taxes on profits, financial expenses, net financial revenue, financial revenue and depreciation, amortization and depletion. Art. 4 of CVM Instruction 527/12 also sets forth that the company may choose to disclose EBITDA and EBIT figures excluding the net results related to discontinued operations and adjusted for other items that contribute to the information on the potential of gross cash generation.

## 2.1 Financial and equity conditions

Balance sheet (in R\$ millions)	2023	VA%	2024	VA%	HA%
<b>Current assets</b>	<b>5,700.1</b>	<b>46.2</b>	<b>5,999.1</b>	<b>47.0</b>	<b>5.2</b>
Cash and cash equivalents	2,267.8	18.4	2,152.6	16.9	(5.1)
Restricted deposits	2.8	-	6.4	0.1	n/a
Trade accounts receivable	1,839.7	14.9	1,667.9	13.1	(9.3)
Inventories	1,338.4	10.8	1,687.6	13.2	26.1
Taxes recoverable	129.5	1.0	228.2	1.8	76.2
Income tax and social contribution	27.4	0.2	61.3	0.5	n/a
Financial investments	15.2	0.1	17.1	0.1	12.5
Derivative financial instruments	10.4	0.1	118.6	0.9	n/a
Prepaid expenses	22.1	0.2	23.6	0.2	6.8
Other current assets	46.8	0.4	35.8	0.3	(23.5)
<b>Non-current assets</b>	<b>6,640.9</b>	<b>53.8</b>	<b>6,769.8</b>	<b>53.0</b>	<b>1.9</b>
<b>Long-term receivables</b>	<b>550.8</b>	<b>4.5</b>	<b>677.6</b>	<b>5.3</b>	<b>23.0</b>
Financial investments	2.1	-	1.2	-	(42.9)
Judicial deposits	258.5	2.1	251.4	2.0	(2.7)
Trade accounts receivable	5.1	-	2.2	-	(56.9)
Taxes recoverable	90.0	0.7	146.2	1.1	62.4
Income tax and social contribution	45.9	0.4	49.2	0.4	7.2
Derivative financial instruments	48.0	0.4	91.3	0.7	90.2
Assets from indemnities	92.2	0.7	101.1	0.8	9.7
Other non-current assets	9.0	0.1	35.0	0.3	n/a
<b>Investments</b>	<b>62.2</b>	<b>0.5</b>	<b>31.1</b>	<b>0.2</b>	<b>(50.0)</b>
<b>Investment Property</b>	<b>56.4</b>	<b>0.5</b>	<b>55.9</b>	<b>0.4</b>	<b>(0.9)</b>
<b>Property, Plant &amp; Equipment</b>	<b>3,578.8</b>	<b>29.0</b>	<b>3,590.7</b>	<b>28.1</b>	<b>0.3</b>
<b>Intangible assets</b>	<b>2,392.7</b>	<b>19.4</b>	<b>2,414.5</b>	<b>18.9</b>	<b>0.9</b>
<b>Total assets</b>	<b>12,341.0</b>	<b>100.0</b>	<b>12,768.9</b>	<b>100.0</b>	<b>3.5</b>
<b>Current liabilities</b>	<b>2,425.8</b>	<b>19.7</b>	<b>2,732.7</b>	<b>21.4</b>	<b>12.7</b>
Trade accounts payable	1,237.1	10.0	1,095.1	8.6	(11.5)
Financing with financial institutions	444.4	3.6	1,063.2	8.3	n/a
Tax Financing	7.9	0.1	10.5	0.1	32.9
Direct financing	59.3	0.5	18.1	0.1	(69.5)
Debentures	10.9	0.1	11.7	0.1	7.3
Leases	86.8	0.7	98.8	0.8	13.8
Social and labor obligations	248.4	2.0	161.1	1.3	(35.1)
Tax liabilities	117.7	1.0	101.8	0.8	(13.5)
Income tax and social contribution	1.8	-	9.4	0.1	n/a
Government Subsidies	5.8	-	11.1	0.1	91.4
Derivative financial instruments	34.6	0.3	22.2	0.2	(35.8)
Other current liabilities	171.1	1.4	129.7	1.0	(24.2)
<b>Non-current liabilities</b>	<b>2,310.5</b>	<b>18.7</b>	<b>2,038.2</b>	<b>16.0</b>	<b>(11.8)</b>
Financing with financial institutions	513.2	4.2	68.0	0.5	(86.7)
Tax Financing	39.3	0.3	48.0	0.4	22.1
Direct financing	202.7	1.6	222.4	1.7	9.7
Debentures	893.4	7.2	947.7	7.4	6.1
Leases	271.3	2.2	256.7	2.0	(5.4)
Deferred Income tax and social contribution	118.4	1.0	289.2	2.3	n/a
Derivative financial instruments	67.0	0.5	-	0.0	(100.0)
Provision for civil, labor and tax risks	195.8	1.6	191.8	1.5	(2.0)
Other current non-liabilities	9.4	0.1	14.4	0.1	53.2
<b>Shareholder's equity</b>	<b>7,604.7</b>	<b>61.6</b>	<b>7,998.0</b>	<b>62.6</b>	<b>5.2</b>
Share capital	2,597.7	21.0	2,597.7	20.3	-
Capital Reserves	47.4	0.4	46.4	0.4	(2.1)
Accumulated conversion adjustments	(0.2)	-	4.5	-	n/a
Equity valuation adjustments	(15.3)	(0.1)	(12.3)	(0.1)	(19.6)
Earnings reserves	4,910.7	39.8	5,380.6	42.1	9.6
(-) Treasury shares	(77.0)	(0.6)	(112.8)	(0.9)	46.5
Additional dividends proposed	141.4	1.1	93.9	0.7	(33.6)
<b>Total liabilities and shareholder's equity</b>	<b>12,341.0</b>	<b>100.0</b>	<b>12,768.9</b>	<b>100.0</b>	<b>3.5</b>

**Note:** The vertical analysis (VA%) is the representation of each item on total assets.

## 2.1 Financial and equity conditions

Statement of cash flows - Indirect Method	2023	2024	HA%
<b>Cash flows from operating activities</b>			
<b>Net Income before income tax and social contribution</b>	<b>936.0</b>	<b>823.2</b>	<b>(12.1)</b>
<b>Adjustments to reconcile net income with cash from operating activities</b>			
Depreciation and amortization	365.0	369.0	1.1
Cost of selling PP&E and intangible assets	11.7	1.3	(88.9)
Equity income	0.2	5.0	n/a
Restatement of financing, debentures and exchange rate gains and losses	103.7	385.7	n/a
Restatement of long-term financial investments	(0.2)	(0.1)	(50.0)
Tax credits and restatements	(78.0)	(80.4)	3.1
Restatement of judicial deposits	(15.2)	(8.8)	(42.1)
Interest on leases	36.2	39.0	7.7
Provision and restatement for civil, labor and tax risks	46.5	66.0	41.9
Provision (reversal) of expenses/indemnity assets	(16.1)	(8.6)	(46.6)
Recognition of shares granted	13.8	17.0	23.2
Provision (reversal) for estimated customer losses	16.6	23.8	43.4
Estimated losses due to the impairment of taxes	0.2	(4.7)	n/a
Provision for IT on financing	1.9	2.6	36.8
Provision of impairment loss of inventories	15.5	11.4	(26.5)
Losses (gains) on derivative transaction agreements	196.8	(137.3)	n/a
Provision (reversal) for impairment of assets	5.7	-	(100.0)
Gain on acquisition of equity interest	-	16.8	n/a
<b>Changes in assets and liabilities</b>			
(Increase) decrease in restricted deposits	66.7	(3.6)	n/a
(Increase) in trade accounts receivable	(160.0)	152.6	n/a
(Increase) decrease in inventories	816.5	(404.4)	n/a
(Increase) decrease in financial investments	1.4	(1.9)	n/a
(Increase) decrease in taxes recoverable	319.9	(58.0)	n/a
(Increase) in judicial deposits, net of provisions for risks	(55.8)	(54.1)	(3.0)
(Increase) in prepaid expenses	(7.8)	(1.5)	(80.8)
Decrease in assets from indemnities	1.2	5.2	n/a
(Increase) in other assets	(3.3)	(11.5)	n/a
(Decrease) in trade accounts payable	(85.0)	(181.2)	n/a
(Decrease) in taxes and contributions	(57.0)	(11.4)	(80.0)
(Decrease) in social and labor obligations	(4.0)	(87.3)	n/a
Increase (decrease) in government subsidies	(19.2)	5.3	n/a
Increase (decrease) in other liabilities	11.0	(46.9)	n/a
Interest paid	(117.8)	(126.8)	7.6
FX changes paid	(11.1)	(36.2)	n/a
Income tax and Social contributions paid	(4.8)	(0.1)	(97.9)
Payments of funds by settlement of derivative transactions	(205.4)	(67.4)	(67.2)
<b>Net Cash generated from operating activities</b>	<b>2,125.8</b>	<b>591.7</b>	<b>(72.2)</b>
<b>Cash flows from Investment Activities</b>			
Purchase of property, plant and equipment and intangible assets	(262.2)	(278.2)	6.1
Payment of debt from company acquisition	(81.3)	(49.2)	(39.5)
Long-term financial investments	(2.0)	(0.1)	(95.0)
Redemption of long term financial investments	1.7	1.1	(35.3)
<b>Net cash (used) in investment activities</b>	<b>(343.8)</b>	<b>(326.4)</b>	<b>(5.1)</b>
<b>Cash flows from financing activities</b>			
Interest on Equity paid	(69.8)	(221.8)	n/a
Financing obtained	331.7	1,172.1	n/a
Payment of financing	(344.1)	(1,185.8)	n/a
Acquisition of shares issued by the company	-	(50.5)	n/a
Lease payments	(79.5)	(99.1)	24.7
<b>Net cash generated (used) in financing activities</b>	<b>(161.7)</b>	<b>(385.1)</b>	<b>n/a</b>
<b>Effects of exchange rate fluctuations on cash and cash equivalents</b>	<b>(0.5)</b>	<b>4.6</b>	<b>n/a</b>
<b>Statement of increase (decrease) in cash and cash equivalents</b>	<b>1,619.8</b>	<b>(115.2)</b>	<b>n/a</b>
<b>At the start of the period</b>	<b>648.0</b>	<b>2,267.8</b>	<b>n/a</b>
<b>At the end of the period</b>	<b>2,267.8</b>	<b>2,152.6</b>	<b>(5.1)</b>
<b>Increase (decrease) in cash and cash equivalents</b>	<b>1,619.8</b>	<b>(115.2)</b>	<b>n/a</b>

**Note:** The information presented refer to the consolidated financial statements of the Company.

2.1 Financial and equity conditions

Main items of income earned in the fiscal year ended December 31, 2024 compared to the fiscal year ended December 31, 2023

Net revenue

In 2024, M. Dias Branco recorded net revenue of R\$ 9.7 billion, down 10.9% compared to the previous year, due to the decline in average price and volumes sold, by 9.8% and 1.8%, respectively.

The drop in net revenue reflects the decrease in volumes, impacted both by the implementation of SAP system and by the decline experienced in the 3Q24, resulting from the price adjustments implemented in July 2024.

By category groups, Main Products and Wheat Mills and Refining of Vegetable Oils and Margarines decreased, while Surroundings recorded growth.

Revenue, volume and price	2023	2024	HA% Change
Sales volume	1,786.9	1,754.8	-1.8%
Average price	6.1	5.5	-9.8%
Net revenue	10,840.3	9,662.9	-10.9%
Main products <sup>(i)</sup>	8,456.0	7,521.9	-11.0%
Wheat Mills and Refining of Vegetable Oils and Margarines <sup>(ii)</sup>	1,941.6	1,659.1	-14.5%
Surroundings <sup>(iii)</sup>	442.7	481.9	8.9%

- <sup>(i)</sup> Crackers and cookies, pasta and margarines;
- <sup>(ii)</sup> Flours, bran and industrial shortening;
- <sup>(iii)</sup> Cakes, snacks, cake mix, toasts, healthy products, sauces and seasoning.

Throughout the year, several actions were implemented to align price, volume and margins with market reality, always focusing on extracting value and profitable growth, as follows:

- Consolidation of the sales team into a single national Executive Board, enabling increased dynamism and synergy in negotiations with customers;
- Consolidation of a team fully dedicated to commercial excellence, operating with more information and better control of the go-to-market, at customer, store and SKU level, including improved control of investments (e.g. discounts, campaigns, etc.);
- Allocation of the Revenue Management team in the Vice-Presidency of Investments and Controllershship. The change is providing tighter control over commercial budgets and pricing adjustments;
- Creation of a team focused on Food Service. With a cohesive and dedicated team nationwide. Additionally, specific Marketing and Trade Marketing approaches were developed for the segment;
- Strengthening exports, with growth compared to the previous year, in the countries where the Company already operated, in addition to entering other markets. In Uruguay, increased coverage of Las Acacias, with adjustments to the go-to-market model.



## 2.1 Financial and equity conditions

### Cost of goods sold

Cost of Goods Sold (R\$ million)	2023	VA%	2024	VA%	AH% Change
Raw materials	5,321.8	49.1%	4,314.4	44.6%	-18.9%
Packaging	663.1	6.1%	633.1	6.6%	-4.5%
Labor	855.4	7.9%	890.8	9.2%	4.1%
General manufacturing costs	662.8	6.1%	706.7	7.3%	6.6%
Depreciation and amortization	212.0	2.0%	210.7	2.2%	-0.6%
Cost of goods sold	32.6	0.3%	13.8	0.1%	-57.7%
<b>Total</b>	<b>7,747.7</b>	<b>71.5%</b>	<b>6,769.5</b>	<b>70.1%</b>	<b>-12.6%</b>

**Note:** The vertical analysis (VA%) is the representation of the cost of goods sold over net revenue.

In 2023, the cost of goods sold dropped 12.6% versus the previous year, representing 70.1% of net revenue for the period (71.5% in 2023). The 1.4 p.p. drop in the share of COGS in net revenue from 2024 vs. 2023 was influenced by the decrease in the price of wheat in US dollars, offsetting the effects of the devaluation of the Brazilian real and the increase in palm oil in Brazilian reais. For more information, see topic 2.2 c. Prices of inputs.

### Gross operating profit

In 2024 vs. 2023, gross profit dropped 7.5%, mainly impacted by the reduction in volumes. On the other hand, gross margin grew 1.2 p.p., expanding from 33.2% in 2023 to 34.4% in 2024, reflecting lower pressure from commodity costs.

### Operating expenses

Operating expenses (R\$ million)	2023	VA%	2024	VA%	AH% Change
Sales	1,900.6	17.5%	1,843.0	19.1%	-3.0%
General and administrative	322.3	3.0%	323.6	3.3%	0.4%
<b>SG&amp;A</b>	<b>2,222.9</b>	<b>20.5%</b>	<b>2,166.6</b>	<b>22.5%</b>	<b>-2.5%</b>
Donations	35.3	0.3%	33.2	0.3%	-5.9%
Tax	38.6	0.4%	33.4	0.3%	-13.5%
Depreciation and amortization	152.9	1.4%	158.2	1.6%	3.5%
Other operating exp./(rev.)	76.8	0.7%	100.3	1.0%	30.6%
<b>Total</b>	<b>2,526.5</b>	<b>23.3%</b>	<b>2,491.7</b>	<b>25.8%</b>	<b>-1.4%</b>

Operating expenses were down 1.4%, mainly due to the non-provision of profit-sharing as a result of the failure to meet targets for corporate performance indicators, in contrast to extraordinary expenses for staff restructuring and an increase in technology expenses.

In addition, the share of net revenue increased (+2.5 p.p.) as a result of the 9.8% drop in the average price, which went from R\$ 6.1 to R\$ 5.5.

### State investment subsidies

Investment subsidies are recognized in the statement of income in accordance with CPC 07 and IAS 20 – Government Subsidies and are divided into state and federal.

2.1 Financial and equity conditions

As of January 2024, as a result of Law 14.789 of December 29, 2023, the subsidies granted by the states became subject to PIS, COFINS, CSLL and IT taxes. In contrast, the Law established the possibility of calculating tax credits, corresponding to the rate of twenty-five percent (25%) applied to investment subsidy revenues, establishing some conditions that limit the value of the credit.

In 2024, the Company was entitled to the net amount of taxation plus a tax credit on subsidies of R\$ 432.7 million (R\$ 502.8 million as of December 31, 2023) resulting from the state incentives in force.

For more information, see Note 20 to the financial statements for the year ended December 31, 2024.

Financial results

Financial Results (R\$ million)	2023	VA%	2024	VA%	AH% Change
Financial Revenues	417.0	3.8%	421.7	4.4%	1.1%
Financial Expenses	(549.6)	-5.1%	(427.9)	-4.4%	-22.1%
Total	(132.6)	-1.2%	(6.2)	-0.1%	-95.3%

**Note:** The vertical analysis (VA%) is the representation of the financial revenues and expenses and the result of the exchange variation on the net revenue.

In 2024, the Company recorded a negative financial result in the amount of R\$ 6.2 million, versus R\$ 132.6 million in 2023. The lower pressure on financial result was mainly due to the increase in income from financial investments and the drop in the cost of debt, combined with the drop in net debt over the periods.

Taxes on income

Income Tax and Social Contribution (R\$ million)	2023	VA%	2024	VA%	AH% Change
Income tax and social contribution	47.4	0.4%	209.1	2.2%	n/a
Federal tax incentive	-	0.0%	(31.9)	-0.3%	n/a
Total	47.4	0.4%	177.2	1.8%	n/a

**Note:** Vertical analysis (VA%) is the representation of taxes and tax incentives on net revenue.

In 2024, a provision of R\$ 177.2 million of income tax and social contribution was recognized (R\$ 47.4 million in 2023). The increase is the result of the taxation of subsidies starting in January 2024, as a result of Law 14789 of December 29, 2023, and the recognition of deferred taxes, mainly due to temporary gains on swap transactions.

Ebitda and Net Income

The Company ended 2024 with R\$ 1.2 billion EBITDA (down 16.4% vs. 2023), with 12.4% margin (13.2% in 2023). Net income reached R\$ 646.0 million in 2024, down 27.3% compared to 2023. The performance mainly reflects the drop in volumes sold and average price, despite lower pressure from commodity costs.

2.1 Financial and equity conditions

Analysis of the main changes in the balance sheet accounts as of December 31, 2024 compared to December 31, 2023

Current Assets

Trade accounts receivable

Trade accounts receivable as of December 31, 2023 amounted to R\$ 1,839.7 million, and as of December 31, 2024, reached R\$ 1,667.9 million, down 9.3%, due the drop in sales. As of December 31, 2023 and 2024, trade accounts receivable accounted for 14.9% and 13.1% of total assets, respectively.

Inventories

The inventory balance increased from R\$1,338.4 million on December 31, 2023 to R\$1,687.6 million on December 31, 2024, 26.1% growth, mainly influenced by the increase in the average cost of commodities caused by the devaluation of Brazilian real against the US dollar and lower flow of operational activities when compared to the end of 2023, in which the Company prepared for the go-live of the new integrated information system (SAP) in January 2024, reaching the end of 2023 with lower inventories. As of December 31, 2023 and 2024, the balance of inventories represented 10.8% and 13.2% of total assets, respectively.

Taxes recoverable

Taxes recoverable, as of December 31, 2023, totaled R\$ 129.5 million, and as of December 31, 2024, rose to R\$ 228.2 million, up 76.2%. This increase is mainly due to the tax credit on investment subsidies and the withholding income tax credit. As of December 31, 2023 and 2024, taxes recoverable accounted for 1.0% and 1.8% of total assets, respectively.

Investments

The balance of investments decreased from R\$ 62.2 million as of December 31, 2023 to R\$ 31.1 million as of December 31, 2024, representing a 50.0% decrease. This decrease is mainly due to the reversal of the gain on the acquisition of equity interest in Serena Geração S.A. with Delta 7&8 Holding S.A., which, after review, was concluded to be a non-controlling interest in an affiliated company, and the investment was transferred to the Balance Sheet under "other non-current assets" and is now measured at fair value. As of December 31, 2023 and 2024, investments represented 0.5% and 0.2% of total assets, respectively.

Non-current

Derivative financial instruments

As of December 31, 2023, derivative financial instruments, totaled R\$ 48.0 million, and increased to R\$ 91.3 million as of December 31, 2024, up 90.2%, influenced by the change in fair value of swap on debentures, due to the drop in CDI rate between periods. As of December 31, 2023 and 2024, derivative instruments represented 0.4% and 0.7% of total assets, respectively.

## 2.1 Financial and equity conditions

### Current liabilities

#### *Trade accounts payable*

The balance of trade accounts payable dropped from R\$ 1,237.1 million as of December 31, 2023 to R\$ 1,095.1 million as of December 31, 2024, representing a decrease of 11.5%, mainly due to the lower levels of purchases in 4Q and the calendar effect resulting from the bank holiday on 12/31, since there has been a concentration of payments transferred to 02/01/2024. As of December 31, 2023 and 2024, trade accounts payable represented 10.0% and 8.6% of total assets, respectively.

#### *Financing from financial institutions*

The balance of financing from financial institutions totaled R\$ 444.4 million as of December 31, 2023 and increased to R\$ 1,063.2 million as of December 31, 2024, up R\$ 618.8 million, mainly due to the transfer of debt from long-term to short-term. As of December 31, 2023, financing from financial institutions accounted for 3.6% of total assets, and as of December 31, 2024, accounted for 8.3% of total assets, showing a 0.5 percentage-point increase in the period.

#### *Direct financing*

The balance of direct financing totaled R\$ 59.3 million as of December 31, 2023 and dropped to R\$ 18.1 million as of December 31, 2024, down 69.5% due to the repayment of debt on the acquisition of Piraquê, in the amount of R\$ 38.3 million. As of December 31, 2023, direct financing represented 0.5% of total assets, and as of December 31, 2024, accounted for 0.1% of total assets.

#### *Social and labor obligations*

The balance of social and labor decreased from R\$ 248.4 million as of December 31, 2023 to R\$ 161.1 million as of December 31, 2024, representing a 35.1% decrease. This change is explained by the non-provisioning of profit sharing for 2024. As of December 31, 2023 and 2024, social and labor obligations represented 2.0% and 1.3% of total assets, respectively.

### Non-current

#### *Financing from financial institutions*

The balance of financing from financial institutions totaled R\$ 513.2 million as of December 31, 2023 and dropped to R\$ 68.0 million as of December 31, 2024, down R\$ 445.2 million mainly due to the reclassification of Scotiabank's working capital to be due in December 2025 to current assets. As of December 31, 2023, financing from financial institutions accounted for 4.2% of total assets, and as of December 31, 2024, accounted for 0.5% of total assets.

### Shareholder's Equity

Shareholder's equity increased from R\$ 7,604.7 million as of December 31, 2023 to R\$ 7,998.0 million as of December 31, 2024, representing 5.2% increase, due to the allocation of profits to create a tax incentive reserve, compared to the payment of additional dividends proposed in the amount of R\$ 93.9 million. As of December 31, 2023, shareholder's equity represented 61.6% of total assets, and as of December 31, 2024, accounted for 62.6% of total assets.

2.1 Financial and equity conditions

Analysis of changes in cash flows as of December 31, 2024 compared to December 31, 2023

The Company's cash flow is mainly generated from operating activities, arising from revenues on the product sales, and from financing activities, when the Company borrows funds.

The Company's cash flow is basically used for investment activities, resulting from the acquisition of other companies operating in the same business, expansions and modernizations of production lines, as well as financing activities, when debt is amortized and shareholders are remunerated with the payment of dividends.

The table below shows the net cash generated by the Company in fiscal years 2024 and 2023.

R\$ million	2023	2024	Change
Net cash from operating activities	2,125.8	591.7	-72.2%
Net cash (used) in investing activities	(343.8)	(326.4)	-5.1%
Net cash (used) in financing activities	(161.7)	(385.1)	n/a
Effects of exchange rate fluctuations on cash and cash equivalents	(0.5)	4.6	n/a
Increase (reduction) in cash and cash equivalents	1,619.8	(115.2)	n/a

Operating activities

Net cash from operating activities dropped from R\$ 2,125.8 million as of December 31, 2023 to R\$ 591.7 million as of December 31, 2024, down 72.2%, influenced by the drop in sales between the periods and higher consumption of working capital, reflected in the higher volume of inventories and taxes recoverable and a reduction in trade accounts payable.

Investing activities

Net cash used in investing activities fell from R\$ 343.8 million as of December 31, 2023 to R\$ 326.4 million as of December 31, 2024, down 5.1%, due to lower debt repayments on the acquisition of equity interest.

Financing activities

Net cash used in financing activities rose from R\$ 161.7 million as of December 31, 2023 to R\$ 385.1 million as of December 31, 2024. This increase was influenced by the payment of interest on equity for 2023 and the acquisition of the company's own shares.

2.2 Operating and financial result

a. Results of the issuer's operations

i. Description of any major revenue components

Revenues derive from the manufacture and sale of the following product lines: (i) Main Products: crackers and cookies, pasta and margarine; (ii) Wheat Mills and Refining of Vegetable Oils and Margarines: flours, bran and industrial shortening; and (iii) Surroundings: cakes, snacks, cake mix, toast, healthy, sauces and seasoning, with a broad nationwide footprint and high proximity to the consumer market.

Net revenue by product line (in R\$ million)	2023	2024	Change
Main Products	8,456.0	7,521.9	-11.0%
Wheat Mills and Refining of Vegetable Oils and Margarines	1,941.6	1,659.1	-14.5%
Surroundings	442.7	481.9	8.9%
Net revenue	10,840.3	9,662.9	-10.9%

The main reasons for changes in revenues in 2023 and 2024 are described and discussed in section 2.1 item h.

ii. Factors that materially affected operating results

2024 was marked by major challenges that required actions and adjustments. The change in the price of commodities, caused by climate issues and higher US dollar volatility, among other aspects, required agility and adaptation. Price increase initiatives, in the face of rising costs, resulted in a significant drop in sales volumes. Thus, even amid adverse macroeconomic conditions, we managed to end the year with an EBITDA margin of 12.4% and nominal EBITDA of R\$ 1.2 billion. Annual net income of R\$ 646.0 million, down 27.3% vs. 2023; net revenue of R\$ 9.7 billion, down 10.9% vs. 2023; operating cash generation of R\$ 591.7 million; in addition to liquidity with daily trading on B3 averaging R\$ 26.0 million. We are convinced that we are making consistent progress.

b. Relevant changes in revenues attributable to the introduction of new products and services, changes in volumes, price changes, exchange rates, inflation

Consistent investments in the launching of new products. commercial and marketing actions and attention to market trends are part of the strategy to strengthen the brands. In 2024, innovation was the highlight, with high added value items, such as the new instant noodles, which use technology to eliminate frying from the manufacturing process, as already highlighted in 2.10.c, new products and services:

Other changes in the Company's revenues that may be attributed to changes in prices, exchange rates, inflation, changes in volumes and launching of new products are discussed in item 2.1.h Net revenue and item 2.10.c New products and services.

c. Relevant impacts of inflation, price change of the main inputs and outputs, exchange rate and interest rate on the operating results and the financial results of the issuer

2.2 Operating and financial result

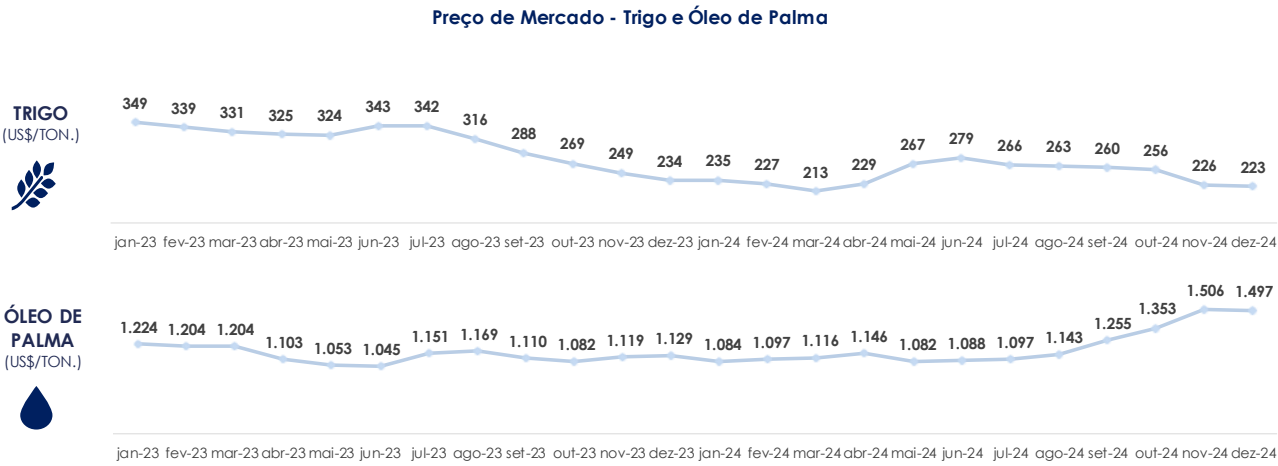
The Company is exposed to market risks, mainly due to changes in the prices of its main inputs, and fluctuations in the exchange and interest rates, due to its borrowing and financing obligations.

Prices of inputs

Average market price of wheat in US dollars has been falling since July 2023, except on the second quarter of 2024, when weather concerns about drought in Russia reduced crop estimates for the year, boosting the price of the commodity. After this increase, the reduction in imports by Turkey and the improvement in expectations for the American crop put downward pressure on prices. Since then, the commodity has remained flat.

Palm oil, on the other hand, leveled off at the end of the quarter, after a strong rise starting in early 3Q24. This increase was mainly driven by forecasts of a drop in production due to adverse weather conditions, especially in Malaysia and South America.

As for the impact of wheat and palm oil prices, the graphs on the right show the evolution of market prices for the periods 2023 and 2024.



\*Fonte: Trigo - SAFRAS & Mercado; Óleo de palma - Rotterdam.

Exchange rate variation

The Company's operating results and financial condition have been and will continue to be affected by the depreciation or appreciation of Brazilian Real against the US Dollar, since a significant part of its costs - such as wheat grain, soybean oil or palm oil, and the sugar - is linked, directly or indirectly, to the US Dollar.

In addition, the Company may maintain liabilities indexed to the foreign currency, mainly the US Dollar, resulting from imports of main inputs, wheat grain and soybean oil and palm oil. However, as a strategy to prevent and reduce the effects of exchange rate fluctuations on its results, the Company has sought to avoid or minimize the mismatch between assets and liabilities denominated in foreign currency upon assessing the contracting of foreign exchange hedging operations, which consist in the replacement of the exchange risk by CDI variation.

## 2.2 Operating and financial result

In this sense, as of December 31, 2024, the Company had two swap transaction agreements in force to hedge working capital financing in foreign currency maturing between June and December 2025, whereby on long position it receives, on average, US dollar plus interest rate of 3.42% p.a. and on short position it pays, on average, CDI plus interest rate of 0.84% p.a. with reference (notional) value in Brazilian reais of R\$ 836.7 and fair value receivable of R\$ 119.1 million.

Swap agreements	Reference value		Curve value		Fair value	
	2024	2023	2024	2023	2024	2023
<b>Long Position</b>						
Foreign currency (USD)	<b>836,700</b>	813,303	<b>1,002,279</b>	784,951	<b>982,132</b>	760,555
<b>Short Position</b>						
CDI	<b>836,700</b>	813,303	<b>856,016</b>	837,959	<b>862,989</b>	851,931
<b>Swap result</b>	-	-	<b>146,263</b>	(53,008)	<b>119,143</b>	(91,376)

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

Description	Parent company		Consolidated	
	2024	2023	2024	2023
Loans / financing in foreign currency (a)	<b>1,054,723</b>	784,910	<b>1,054,723</b>	784,910
Swap agreements (b)	<b>(1,002,279)</b>	(784,951)	<b>(1,002,279)</b>	(784,951)
Foreign currency assets (b) <sup>(1)</sup>	<b>(102,131)</b>	(89,046)	<b>(109,565)</b>	(91,528)
<b>(Surplus) and deficit found (a-b)</b>	<b>(49,687)</b>	(89,087)	<b>(57,121)</b>	(91,569)

<sup>(1)</sup> Refer to cash, linked deposits from derivatives transactions and receivables in foreign currency.

Additionally, as a strategy to prevent and reduce the effects of exchange rate fluctuations in the results, the Company started contracting forward transactions ("Non Deliverable Forward - NDF"), based on future cash flow forecasts based on budget forecasts and interim forecasts.

As of December 31, 2024, the Company had Non Deliverable Forward agreements with maturities up to April 2025, with reference (notional) value and fair value as follows:

Description	Hedged item	Reference currency	2024		2023	
			Reference value	Fair value	Reference value	Fair value
Forward (NDF)	Currency	US Dollar	19,400	<b>5,525</b>	73,166	<b>(4,616)</b>
				<b>5,525</b>		<b>(4,616)</b>

### Inflation risk

Due to the issue of debentures in March 2021 with remuneration charges based on the Broad Consumer Price Index (IPCA) and with long-term maturity (7 years and 10 years), the Company's results are more susceptible to significant changes in inflation.

As a strategy to prevent and reduce the effects of variations in this index, the company entered into swap operations, exchanging the risk of IPCA variation plus interest rate for CDI plus interest rate, as it understands that the risk of CDI variation is low, besides the fact that this is the index for its financial investments.



## 2.2 Operating and financial result

In this sense, as of December 31, 2024, the Company had 42 agreements of swap transactions to hedge debenture issues, with maturities up to March 17, 2031, in which, on the long position, it receives, on average, IPCA plus 4.02% p.a. and on the short position it pays, on average, CDI plus 0.28% p.a. The reference (notional) values amounted to R\$ 811.6 million for agreements in force and the gross fair value receivable for these derivative instruments as of December 31, 2024 amounted to R\$ 117.3 million.

Swap agreements	Reference value		Curve value		Fair value	
	2024	2023	2024	2023	2024	2023
<b>Long Position</b>						
IPCA	<b>811,644</b>	931,644	<b>1,010,663</b>	1,089,764	<b>962,602</b>	1,042,013
<b>Short Position</b>						
CDI	<b>811,644</b>	931,644	<b>837,326</b>	964,849	<b>845,304</b>	975,134
<b>Swap result</b>	-	-	<b>173,337</b>	124,915	<b>117,298</b>	66,879

These financial instruments were designated as fair value hedges, the effects of which are recorded in the statement of financial results (see Note 17).

### Interest rate

The Company is mainly exposed to variations in CDI interest rates over its financial investments and loans and financing.

Description	Parent company		Consolidated	
	2024	2023	2024	2023
<b>Financial assets</b>				
CDI-linked financial investments	<b>2,146,311</b>	2,223,898	<b>2,149,069</b>	2,224,477
<b>Financial liabilities</b>				
Transactions in foreign currency with derivatives pegged to CDI	<b>(856,016)</b>	(837,959)	<b>(856,016)</b>	(837,959)
Debenture transactions with derivatives and working capital pegged to CDI	<b>(837,326)</b>	(964,849)	<b>(837,326)</b>	(964,849)
Financing pegged to CDI	<b>(221,495)</b>	(240,482)	<b>(240,552)</b>	(261,977)
<b>Assets (Liabilities)</b>	<b>231,474</b>	180,608	<b>215,175</b>	159,692

### Sensitivity analysis to CDI variation

The table below shows the forecast gain or loss that would be recognized over the next 12 months if the position of CDI-pegged assets net of CDI-pegged liabilities was maintained at R\$ 215.2 million.

Description	Position at risk	Risk	Likely scenario	Possible scenario	Remote scenario
Net assets	215,175	CDI drop	<b>6,972</b>	<b>(8,279)</b>	<b>(16,558)</b>

The likely scenario considered DI future forecast for 360 days, according to information obtained from B3 on December 31, 2024, at the level of 15.39% p.a. The other scenarios, possible and remote, considered a decrease of the rate by 25% (11.54% p.a.) and 50% (7.70% p.a.), respectively.

Despite the forecast of increase in CDI rates for the remainder of 2025, the Company's Management, considering its current economic and financial position, sees no risk to this indicator.

2.2 Operating and financial result

Financial expenses

Financial expenses decreased from R\$ 549.6 million in fiscal year ended December 31, 2023 to R\$ 427.9 million in fiscal year ended December 31, 2024. The 22.1% drop was influenced by the lower financing costs, combined with the drop in CDI rate in 2024 versus 2023.

**2.3 Changes in accounting practices/modified opinions and emphases of matter**

**a. Changes in accounting practices that have resulted in significant effects on the information provided in fields 2.1 and 2.2**

The Company's consolidated financial statements were prepared in compliance with the International Financial Reporting Standards ("IFRS"), issued by IASB, and in accordance with accounting practices adopted in Brazil.

In 2024, there was no significant change in the accounting practices adopted by the Company that resulted in significant effects.

**b. Modified opinions and emphases of matter present in the auditor's report**

The financial statements for the year 2024 were audited by KPMG Auditores Independentes Ltda and the independent auditor's reports has no modified opinions or emphases of matter.

**2.4 Relevant effects on Financial Statements**

**a. Introduction or disposal of operating product line**

On this point of time, the Company does not intend to make any significant changes (disposal or introduction) in operating product lines.

**b. Incorporation, acquisition or sale of equity interest**

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

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

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

**c. Unusual events or operations**

Not applicable.

## 2.5 Non-accounting measurements

### a. Value of non-accounting metrics

#### i. EBITDA

EBITDA (in R\$ million)	2023	2024
EBITDA	1,433.6	1,198.3

The Company also monitors its performance based on EBITDA, which, pursuant to CVM Instruction No. 527/12, consists of the net income for the period, added with taxes on profits, financial expenses net of financial income and depreciation, amortization and depletion. Art. 4 of CVM Instruction 527/12 also sets forth that the company may choose to disclose EBITDA figures excluding the net results related to discontinued operations and adjusted for other items that contribute to the information on the potential of gross cash generation.

#### ii. Net Debt

Net Debt (in R\$ million)	2023	2024
Net Debt (Net Cash) <sup>(1)</sup>	(73.6)	24.6

(1) Including cash, cash equivalents, restricted deposits and short- and long-term financial investments.

The Company calculates net debt based on the sum of loans and financing from financial institutions, tax financing, direct financing and debentures, less cash and cash equivalents and short- and long-term financial investments and financial instruments.

### b. Reconciliation of the amounts disclosed and the amounts in the audited financial statements

#### i. EBITDA

Ebitda Reconciliation (in R\$ million)	2023	2024
<b>Net Income</b>	<b>888.7</b>	<b>646.0</b>
Income Tax and Social Contribution <sup>(1)</sup>	47.4	177.2
Financial Income	(417.0)	(421.7)
Financial Expenses	549.6	427.9
Depreciation and amortization on COGS	212.0	210.7
Depreciation and Amortization on Expenses	152.9	158.2
<b>EBITDA</b>	<b>1,433.6</b>	<b>1,198.3</b>

(1) Includes income tax and social contribution and, when used, IRPJ incentive.

#### ii. Net Debt

Indebtedness (R\$ million)	2023	2024
Cash <sup>(1)</sup>	(2,287.9)	(2,177.3)
Total Indebtedness <sup>(2)</sup>	2,171.1	2,389.6
Financial Instruments Receivable (Payable)	43.2	(187.7)
<b>Net Debt (Net Cash)</b>	<b>(73.6)</b>	<b>24.6</b>

(1) Including cash, cash equivalents, restricted deposits and short- and long-term financial investments. (2) Including Financing and borrowings from financial institutions, tax financing, short- and long-term direct financing and debentures.

## 2.5 Non-accounting measurements

**c. Reason why the Company believes that this metric is the most suitable for the correct understanding of the financial condition and the results from operations**

Since EBITDA is a financial indicator used to evaluate the companies' results without the influence of their capital structure, tax effects and other accounting impacts that do not have a direct effect on its cash flow, such as depreciation, the Company believes that EBITDA is an important metric for understanding its financial strength and cash generation capacity, as well as contributing to the understanding of its operational performance. It is an additional information to its financial statements and is customarily used by investors and market analysts.

**2.6 Events subsequent to Financial Statements**

Not applicable.

## 2.7 Allocation of results

### a. Earnings retention rules

The Company's Bylaws sets forth that the Shareholders' Meeting may, by proposal of the management bodies, allocate to the tax incentive reserve the portion of the net income resulting from governmental donations or subsidies for investments, which may be excluded from the calculation basis of the mandatory dividend. After the setting of the tax incentive reserve, legal reserve and the dividend setting, the remaining portion of the earnings will be deployed, unless otherwise resolved by the Shareholders' Meeting, in the constitution of a statutory reserve called "Investment Plan Reserve." The Investment Plan Reserve will comply with the 95% limit of the share capital and may, by resolution of the Board of Directors, be capitalized, used to absorb losses or pay dividends to shareholders. The balance of profit reserves, except for contingencies, tax incentives and unrealized profits, may not exceed the share capital. After reaching this limit, the Shareholders' Meeting will resolve upon the allocation of the excess in the payment or increase of the share capital or in the payment of dividends.

### b. Dividend payment rules

According to the Shareholder Remuneration Policy, the Company shall pay at least 25% of adjusted net income in the form of mandatory dividends and/or interest on equity. This adjusted income is determined from the net income for the year, after deducting any accumulated losses, the legal reserve and the amounts allocated to the Tax Incentive Reserve. Additionally, the Board of Directors may propose the payment of dividends and/or interest on equity with a target percentage of 80% of adjusted net income, already including the mandatory minimum amount in this percentage.

### c. Frequency of dividend payment

In 2024, frequency was quarterly and residual value after approval by the Shareholders' Meeting that resolves on the financial statements for the year to which it refers.

From April 2025, in compliance with the approval of the Board of Directors meeting held on February 21, 2025, the frequency will be monthly.

### d. any restrictions on the payment of dividends imposed by legislation or special regulations applicable to the issuer, as well as contracts, judicial, administrative or arbitration decisions

Except as provided in the Brazilian Corporate Law, there are no restrictions on the payment of dividends.

### e. if the issuer has a formally approved policy for allocation of results, inform the body responsible for approval, date of approval and, if the issuer publishes the policy, the page on the World Wide Web where the document can be consulted

The Company has a shareholder remuneration policy, approved by the Board of Directors on 12/18/2020 and updated on 11/10/2023 and 02/21/2025, available on the Investor Relations website: <https://ri.mdiasbranco.com.br/governanca-corporativa/remuneracao-aos-acionistas/>.



**2.8 Relevant items not shown in Financial Statements**

**a. Assets and liabilities held by the issuer, directly or indirectly, not included in the balance sheet (off-balance sheet items)**

The Company does not have assets and liabilities not reflected in the financial statements and its explanatory notes.

**b. Other items not shown in the financial statements**

Not applicable.

**2.9 Comments on items not shown**

**a. How such items change or may change the revenues, expenses, operating results, financial expenses or other items of the issuer's financial statements**

As mentioned in item 2.8, there are no items not shown in the financial statements.

**b. Nature and purpose of operation**

As mentioned in item 2.8, there are no items not shown in the financial statements.

**c. Nature and amount of the obligations assumed and rights generated in favor of the issuer as a result of the operation**

As mentioned in item 2.8, there are no items not shown in the financial statements.

2.10 Business plan

**a. Investments, including: (i) quantitative and qualitative description of the investments in progress and the investments planned; (ii) sources of investment financing; (iii) relevant divestments in progress and planned divestitures**

The Company maintained its budget in investment projects focused on diversification and maintenance of production capacity and corresponding increase in efficiency. Such investments are mainly intended for new product development, efficiency improvements, as well as investments for the digitalization of industrial equipment, productivity, and compliance with legal requirements in production units.

The Executive Board estimates that approximately R\$ 400.0 million will be invested in 2025. Estimated investments are subdivided into categories and include all expansion and modernization of industrial plants:

Investment (in R\$ million)	2025
Machinery and equipment	208.6
Software licenses	69.4
Facilities	62.9
Buildings	48.4
Others*	10.7
<b>Total</b>	<b>400.0</b>

\*Other fixed assets, tools, trademarks and patents.

Investments listed above are forecasts of the Company and are based on our estimates. The Company is not required to invest the amounts listed above, and the amounts effectively invested may be significantly different due to several factors, such as market evolution and inflation indexes, issuance of licenses, among others.

The Company will obtain the required resources to implement the investments through its cash generation (own resources) and credit to be obtained from development banks. There is no material divestment in progress and no forecast in this regard.

These investment forecasts do not include any amounts to be applied in future business acquisitions.

**b. provided it has already been disclosed, indicate the acquisition of plants, equipment, patents or other assets that should materially affect the issuer's productive capacity**

Not applicable, as investments are mostly intended for gains in production efficiency, maintenance of capacity, product innovation and advances in digital transformation.

**c. new products and services:**

During the year, 59 new products were launched (55 in 2023), 54 for the domestic market and 5 for export, which added to the launches of the last 24 months, totaled R\$ 430.7 million in the Company's revenue.

A highlight was the launch of the first non-fried instant noodles on the Brazilian market, in various flavors and among healthy products. In addition, Piraquê brand launched Black Malted Milk Cookies, Goiabinha and the Piraquê + Bob's partnership, with Piraquê Goiabinha desserts. In Vitarella, the new wafer cookies in the flavors cocada with peanuts and milho verde with guava. In Fit Food, the new line of chocolates and crackers and cookies includes chocolate bars, filled bonbons and Ricefajor.

2.10 - Business plan

In Jasmine, Premium Low Carb Granolas and Mini Granolas were launched, both with a carbon neutral seal.

In fiscal year ended December 31, 2024, we invested R\$ 16.5 million in product research and development (R\$ 17.4 million in 2023).

d. opportunities included in the issuer's business plan related to ESG issues

Social and environmental advances are integrated into the decision-making process, internal and external assessment mechanisms and the generation of value for the Company, which has the prospect of continuing to evolve in environmental, social and governance (ESG) aspects.

As a result of adopting sustainability as an intrinsic part of the business, in 2024 M. Dias Branco was included in the Teva Women in Leadership Index, iDiversa, iGPTW, and was once again included in the Carbon Efficient Index (ICO2), all from B3. The maintenance of double AA rating at Morgan Stanley Capital International (MSCI) stands out. In addition, the Company was also recognized by ANEFAC Award with the Transparency and Good ESG Practices trophies.

Throughout 2024, several actions were carried out regarding ESG topics, including: i) 3,639 tons of food were donated, benefiting more than 120 institutions and contributing to the fight against hunger in Brazil; ii) holding events focused on raising awareness among internal and external audiences about ESG issues; iii) launching the first line of carbon neutral products with Jasmine brand granola, using Carbon Offset technology to reduce greenhouse gas emissions during the production process.

Additionally, the results of the main ESG indicators monitored throughout the year are listed below.

- **Water consumption:** In 2024, water consumption remained at 0.46 m<sup>3</sup>/t, the same recorded in 2023. The maintenance of the result is due to awareness actions.
- **Waste sent to landfills in all operations:** the Company continued to make progress in reducing waste sent to landfills. In 2024, the Company sent only 2.92% of the waste generated to landfill and seven units are already zero landfill, i.e., without sending waste to landfills, adopting more valuable means of disposal, such as recycling, composting, among others.
- **Losses of inputs in the production process:** in 2024, input losses fell 12% compared to 2023, reflecting the modernization of processes and the industrial facilities.
- **Reduction of waste in finished products:** 2024 was a challenging year, as the systemic and procedural improvements were outweighed by the challenges arising from the ERP (Enterprise Resource Planning) change, resulting in an increase of 27%. However, from the second half of the year, the challenges related to the system were overcome, and the waste rate returned to its planned reduction curve.
- **Women in leadership:** the company has continued with affirmative actions that favor the number of women in leadership positions, such as training on unconscious biases, recruitment and selection, as well as mentoring to accelerate the development of female leadership, which will enable the achievement of the goal of 40% of women in leadership positions by 2030. In 2024, the Company reached 26.7%, a 2% progress compared to the previous year.

2.10 Business plan

- **Frequency and severity of work-related accidents** Despite the increase in the frequency of accidents in 2024, our prevention initiatives led to a better annual result in the indicator. However, the severity rate increased, as a result of the higher number of lost days.
- **Purchases from local suppliers:** In 2024, purchases from local suppliers decreased, as a result of purchases of inputs from international suppliers.

**2.11 Other factors that have significantly influenced operating performance**

All factors that materially influenced operating performance were disclosed in the items above.

**3.1 Disclosed forecasts and assumptions**

The Company has no practice of disclosing operating and financial forecasts.

**3.2 Monitoring of forecasts**

Not applicable, since, as discussed in item 3.1, the Company has no practice of disclosing operating and financial forecasts.



## 4.1 Description of risk factors

The risks described below are those that the Company currently believes that may have an adverse effect on the Company and its affiliates. Additional risks, unknown or deemed as less relevant by the Company at this time, may also cause a material adverse effect on its business and/or the trading price of its shares.

For purposes of this section and section 4.3 - Main market risks, unless otherwise indicated or if the context so requires, an indication that a risk, uncertainty or problem may have or will have an "adverse effect on the Company" means that the risk, uncertainty or problem may have or will have an adverse effect in its current and future business, financial condition, liquidity, results from operations and/or the price of the common shares issued by the Company, including its subsidiaries. Similar expressions in this section shall be construed as having the same meaning.

### a. Risks related to the issuer Strategic risk factor

*Suspension, cancellation or failure to obtain new federal and state tax incentives owned by the Company may adversely affect its results.*

Since the end of the 1980s, the Company has been awarded with state fiscal incentives, and as of December 31, 2024, nine (9) of its plants were awarded with incentives granted by the states of Ceará (3 plants), Pernambuco, Bahia, Paraíba, Rio Grande do Norte, Rio de Janeiro and Rio Grande do Sul. Since the 1990s, the Company has been awarded with federal tax incentives, and presently, nine (9) of its plants, most of which based in the Northeast of Brazil, hold incentives granted by the Superintendence for the Northeast Development ("Superintendência de Desenvolvimento do Nordeste - SUDENE"). These incentives consist of the transfer of resources as a government contribution for the company's investments in the construction, installation and modernization of new industrial units in the region. The granting of incentives, especially federal ones, takes place only after the company proves the investments planned in projects approved under the law.

Even in the case of tax incentives granted as a result of compliance with certain conditions and for a period of time preciously set - which, under Brazilian law, can not be unilaterally extinguished by the granting governments before end of the concession period - the Company may be subject to suspension of the right to receive the incentives, or until its cancellation, if it fails to meet certain requirements that must be complied with during its term of enjoyment, such as: (i) do not distribute to its shareholders the amount of the tax incentive received; (ii) keeping its operations within fiscal regularity, especially in respect to the payment of taxes on due time; and (iii) submission, on yearly basis, of certain documents and reports to the competent authorities, evidencing the investments made and the fulfillment of the further conditions. Failure to comply with such obligations or misinterpretation of the enforcement of tax rules may result in the suspension or cancellation of such tax incentives, and may even require the Company to refund the amount of the incentives received, plus charges, which may have an adverse effect on the Organization.

Considering the current scenario of bills aiming at broad tax reform in the country, the company cannot assure that it will continue to obtain new investment subsidies after the expiration of the current ones, and, if it does, it cannot assure that such incentives will be granted under the same conditions as those currently held. If tax incentives are changed or expire and renewal is not possible, or new tax incentives are not created after the expiration of those in effect, its cash generation may suffer an adverse effect.

## 4.1 Description of risk factors

### Strategic risk factor

*The growth strategy through acquisitions may cause an adverse effect on the Company.*

Part of the Company's future growth strategy may involve the acquisition of companies or other assets, should opportunities emerge in the markets in which the Organization operates or in new markets. Any acquisition of other companies or assets may involve risks such as:

- Operational difficulties for integrating new employees, information systems, products and the customer base into their business. As a result of any acquisition, additional demands may arise from its senior management, information systems and other areas of the Company;
- The acquired companies may present obligations and contingencies not identified in the audit or due diligence process carried out at the time of acquisition or for which the Company may not obtain contractual indemnification from the seller;
- Any delay in the integration process may cause an unexpected increase in its operational expenses;
- The cultural difference between companies may cause mass layoffs or dissatisfaction of the remaining employees, impacting the schedule or cost of integration;
- The issuance of shares or bonds as a source of funding for new acquisitions may dilute the stake of its shareholders in its share capital or subject the Company to restrictions or obligations that may affect its ability to implement other elements of its strategy;
- The acquisition process may be competitive and may raise the value of the intended transaction or, also, make the materialization of the potential acquisition unfeasible;
- The result of the acquisition of other businesses may also adversely affect the Company's ability to pay dividends to its shareholders.
- Due to market conditions, the Company may not be able to divest businesses that no longer add value to the organization's strategic agenda; and
- Complexities in the setting of the acquisition price or difficulties in obtaining authorizations from public antitrust authorities in a timely manner may lead the Company to withdraw from the acquisition or may result in the acquisition of less attractive companies.

### Cyber risk factor

*Violations, interruptions or failures of information technology systems may harm the Company's operations.*

The Company's information systems may be vulnerable to interruptions in operation due to internal events, such as: hardware and software obsolescence, inconsistency or ineffectiveness of the disaster recovery plan or deficiencies in the segregation of duties and access profile controls. Likewise, events external to the Company's environment, such as natural disasters, failures in the telecommunication network, computer viruses, hacker attacks, or other operational and security issues, may cause interruptions in the operation of the Organization's computer systems.

In 2024, we completed risk mapping, established an incident response plan, and conducted awareness training. The total investment planned is R\$ 6.6 million, with the first phase implemented in the units in Fortaleza (Shortening and Margarines), Jaboatão dos Guararapes (PE) and Eusébio (CE).

## 4.1 Description of risk factors

In addition, a simulation test on the topic of cybersecurity was carried out involving the CEO and members of the ESG committee.

### Data protection risk factor

*The Company is subject to administrative sanctions due to non-compliance with the General Data Protection Law (LGPD) and may be negatively affected by the imposition of fines and other forms of sanctions.*

If the Company does not comply with the provisions of the General Data Protection Law, companies belonging to the same economic group may be subject to the sanctions provided for in article 52 of the LGPD, namely:

- warning, indicating the deadline for adopting corrective measures;
- simple fine of up to two percent (2%) of the revenue of the Company, group or conglomerate in Brazil in its last fiscal year, excluding taxes, limited, in aggregate, to fifty million Brazilian reais (R\$ 50,000,000.00) per violation;
- daily fine, limited to the amount described above;
- making the infraction public after its occurrence has been duly ascertained and confirmed;
- blocking of the personal data to which the infraction refers until its correction;
- deletion of the personal data to which the infraction refers;
- partial suspension of the operation of the database to which the infraction refers for a maximum period of six (6) months, extendable for an equal period, until the processing activity is normalized;
- suspension from exercising the activity of processing personal data to which the infraction refers for a maximum period of six (6) months, extendable for an equal period;
- partial or total prohibition of exercising activities related to data processing.

Furthermore, in the event of non-compliance with LGPD, the Company may be held liable for property, pain and suffering, individual or collective damages, and may even be held jointly and severally liable with other processing agents, as a result of damages caused to the Holders of Personal Data.

Therefore, failure to protect personal data processed by the Company or its subsidiaries, as well as the lack of compliance with the applicable legislation, may result in adverse effects for the Organization.

Thus, in the event of a security incident with personal data that causes relevant damage to Data Holders involved, the Company and its subsidiaries may be required to communicate the event to the National Data Protection Authority and to the Holders, as well as disclosing the event in the press, which may negatively expose the economic group and cause an adverse effect on the Company's reputation, business, operating results and financial condition.

In 2024, to foster the relevance of the topic in the Company, the risks of the LGPD (General Data Protection Law) were consolidated in an exclusive matrix for the treatment and mitigation of opportunities related to the topic.

### Operational risk factor

*Unfavorable decisions in judicial or administrative proceedings may cause adverse effects to the Company.*

## 4.1 Description of risk factors

The Company is a party to judicial and administrative proceedings, and may obtain unfavorable results. Its provisioning for such contingencies may not be sufficient to satisfy the total amount that the Company may be required to pay, since such provisioning encompass estimated amounts related to the lawsuits with probable loss. Unfavorable decisions in judicial or administrative proceedings may cause adverse effects to the Company.

For more information on such proceedings, the amounts involved, as well as the amounts provisioned, see in this Reference Form items 4.3 - Non-confidential and relevant judicial, administrative or arbitration proceedings to 4.7 - Other relevant contingencies.

### **Operational risk factor**

*Losses not covered by the insurance policies contracted or that exceed the indemnity limits contracted, may cause adverse effects on the Company's business.*

The Company contracts several insurance policies with major Brazilian insurance companies, leaders in the markets it operates, covering part of its assets against potential existing risks. In this sense, the Organization holds insurance policies covering damages encompassing industrial plants and other facilities occupied by it, international transportation of inputs, among others.

It can not be ensured that the coverages contracted by it are enough to guarantee all potential losses and damages resulting from incidents that may occur in the normal course of its daily activities. Thus, in the event of non-compliance with the insurance conditions or the occurrence of any events not covered, as well as exceeding the maximum limits of indemnity provided for in the insurance policies contracted, the Company may incur significant additional costs not planned for the recovery or renovation of its assets, which may adversely impact its operating results. In addition, the Company may not assure that it will be able to maintain insurance policies at reasonable commercial rates or in acceptable terms in the future, which may also generate a significant loss in the Company's results. Furthermore, the Company may be legally liable for the payment of indemnities to third parties related to claims that are not covered in the contracted insurance policies.

### **Strategic risk factor**

*The Company may raise funds in the future by means of the issuance of shares or bonds or securities convertible into shares, which may result in dilution of the investor's stake in shares issued by it.*

The Company may need additional funds and may choose to obtain them through public or private placement of debt securities, shares or other securities convertible into shares, particularly in the event that public or private financing is not available. If shareholders so decide, the additional funds to be obtained by means of an increase in share capital may result in dilution of the investor's stake in the Company's shares.

### **Strategic risk factor**

*The Company may not pay dividends to the holders of its shares.*

Pursuant to its bylaws, the Company must pay its shareholders at least 25.0% of its adjusted annual net income, in compliance with Brazilian Corporate Law, as a mandatory dividend. However, net income can be capitalized, used to offset losses or retained, as provided for in Brazilian Corporate Law,

4.1 Description of risk factors

and may not be made available for payment of dividends. Accordingly, the Company may not pay dividends to its shareholders in any fiscal year if the management decide that such payment is inadvisable in view of its financial condition and such decision is approved by the shareholders' meeting. In addition, the Company may change its dividend payment policy at any time, subject to legal limits. If any of these events occur, the holders of its shares may not receive dividends.

Regarding this risk, the Board of Directors approved another amendment to M. Dias Branco's dividend policy, which will pay monthly dividends of R\$ 0.03 per share starting in April 2025.

**b. Risks related to its shareholders, especially controlling shareholders**

Management does not envisage any material risks potentially arising from its shareholders that may materially influence the investment decision.

**c. Risks related to its subsidiaries and affiliates**

The risks related to the subsidiaries and affiliates are the same faced by the Company It is not possible to ensure that the Company will succeed in implementing its strategy and achieving synergy with the integrations of its subsidiaries and affiliates, which may cause an adverse effect on the Organization's results.

**d. Risks related to its Management**

*Management, upon the influence of the Company's controlling shareholder, may make certain decisions in relation to its business that may conflict with the interest of the minority shareholders and potential investors of the Company.*

The controlling shareholder may adopt measures contrary to the interests of the Company's investors, including corporate reorganizations and dividend policy. The decision of its controlling shareholder regarding its routes may differ from the decision expected by the Company's minority shareholders.

Information on further risks related to the Company that were timely informed aiming to keep the market informed about the situation were disclosed in the material facts published and filed with the CVM. Additionally, we detail some of these risks in sections 4.3 Description of the main market risks and 4.7 Other relevant contingencies, of this form.

**e. Risks related to its suppliers Operational**

**risk factor**

*The price of the raw materials and packaging used by the Company is volatile and a sudden or unexpected oscillation in such prices may have an adverse effect on its business.*

The main raw materials used in the Company's production process are wheat, wheat flour, vegetable oil, shortening and sugar that contributed for 44.6% of its cost of goods sold in fiscal year ended December 31, 2024. Average market price of wheat has been falling since July 2023, except on the second quarter, when weather concerns about drought in Russia reduced crop estimates for the year, boosting the price of the commodity. On the other hand, palm oil price levelled off at the close of

**4.1 Description of risk factors**

2024, after a strong rise started at the beginning of the third quarter. This increase was mainly driven by forecasts of a drop in production due to adverse weather conditions, especially in Malaysia and South America.

Packaging is also an important component of its production process, and in fiscal year ended December 31, 2024, it accounted for approximately 6.6% of its costs of goods sold. The price of packaging is influenced, directly or indirectly, by several factors, including international oil prices, which are denominated in US Dollars. Historically, the price of packaging has suffered fluctuations due to a number of factors.

A sudden or unexpected variation in the prices of such commodities and packaging arising from changes caused by variations in the exchange rate between Brazilian Real and US Dollar, and/or changes in the dynamics of supply and demand of these products due to the concentration in few suppliers or lack of replacement products, among other factors, may directly impact the price of its raw materials and packaging. In the event of an increase in the price of these inputs, it may not be possible to pass on in full, immediately, the adjustment in the prices of the Company's products, which may reduce its margins and adversely affect the Organization.

**f. Risks related to its customers Strategic risk factor**

*Changes in consumer preferences may affect the demand for the Company's products*

If the Company is unable to successfully anticipate, identify or react to changes, demands and preferences of consumers, there may be a reduction in demand and prices of its products, entailing a material adverse effect on its business, financial condition, results from operations and the market price of its shares.

M. Dias Branco continues to focus on researching new ingredients and optimizing formulations, mainly with projects aimed at reducing sodium, sugar and saturated fats, maintaining product quality and the performance of production processes.

With acquisitions of Latinex, Fit Food, Smart and Jasmine, the Company reinforced its presence in healthy foods and snacks, in addition to entering the sauces, seasonings and condiments segments.

**Operational risk factor**

*The Company is subject to customer and consumer complaints and products recall, which may negatively affect its image, as well as having a material impact on its costs, business and results.*

In the event that the Company is involved in any civil liability proceedings related to its products or has a recall of its products, this may negatively impact its profitability for a certain period, depending on: (i) the volume of the product in the market; (ii) the reaction of competitors; and (iii) the reaction of its consumers, even entailing material costs of recall, information in the media and with lawyers, as well as possible indemnity payments. Even if the Company is not liable in a lawsuit, the negative publicity that may be generated in relation to the quality of its products may adversely affect its reputation, as well as its corporate image and its brands, entailing an adverse effect on its business and results.

## 4.1 Description of risk factors

**g. Risks related to the sectors of the economy in which the issuer**

**operates Market risk factor**

*The volatility of Brazilian Real against US Dollar may have an adverse effect on the Company and its shares.*

The Brazilian currency has depreciated several times against the US Dollar over the last decades. During this period, the Federal Government implemented several economic plans and used various exchange rate policies, including sudden or periodic devaluations (during which the frequency of adjustments has varied from daily to monthly), exchange controls, black exchange markets and the floating exchange rate market. From time to time, there was significant volatility in the value of Brazilian Real against US Dollar and other currencies.

Such devaluations of Brazilian Real against US Dollar may create inflationary pressures in Brazil, through the increase in prices of imported products or whose price is linked to US Dollar, among which are wheat, vegetable oils, sugar and packaging, which represent the Company's main raw materials and inputs, and may lead to the adoption of recessive policies by the Federal Government. On the other hand, the appreciation of Brazilian Real against US Dollar can lead to a deterioration of the country's current accounts and the balance of payments, as well as a slowdown of export-based growth, thus adversely affecting the Company's business.

As a strategy to prevent and reduce the effects of exchange rate fluctuations on its results, the Company has sought to avoid or minimize the mismatch between assets and liabilities denominated in foreign currency by assessing the hiring of foreign exchange hedging operations, usually swap transactions.

In this sense, as of December 31, 2024, the Company had two swap transaction agreements in force to hedge working capital financing in foreign currency maturing between June and December 2025, whereby on long position it receives, on average, US dollar plus interest rate of 3.42% p.a. and on short position it pays, on average, CDI plus interest rate of 0.84% p.a. with reference (notional) value in Brazilian reais of R\$ 836,700 and fair value receivable of R\$ 119,143. Additionally, as a strategy to prevent and reduce the effects of exchange rate fluctuations in the results, the Company started contracting forward transactions ("Non Deliverable Forward - NDF"), based on future cash flow forecasts based on budget forecasts and interim forecasts.

As of December 31, 2024, the Company had Non Deliverable Forward agreements with maturities up to April 2025, with reference (notional) value and fair value. These financial instruments were designated as cash flow hedges.

On the same date, the Company had signed agreements for the purchase of wheat and oil for payment and future delivery totaling 213,500 tons (230,620 tons as of December 31, 2023), an amount equivalent to US\$ 42,225 for wheat and US\$ 33,474 for oil (US\$ 50,700 for wheat and US\$ 18,824 for oil as of December 31, 2023).

**Strategic risk factor**

*The Company operates in a highly competitive segment, with competitors ranging from small companies to major multinationals, including manufacturers of alternative products to its products, which may have an adverse effect on its business.*

## 4.1 Description of risk factors

The market segment in which the Company operates is highly competitive and has faced competition from other solid companies for many years, with presence in the regional, national and international markets, enabling some of these companies to have access to capital. The Organization also faces competition from small local producers that are well accepted in certain markets, as well as potential new entrants to these markets. Furthermore, due to the high number of the Company's brands, it must pay attention to the individual and joint market positioning of the products, as there may be cannibalization between the Organization's brands. The Company may not guarantee that this competitive dynamic will not result in a decrease in its sales volume or in the reduction of its prices and margins.

The Company is also subject to competition from other product lines in the food industry by some manufacturers of products that may be substitutes for some of its products, leading to an expansion of its competitive environment.

At different levels, its current and future competitors can be successful in certain product lines or regions, as well as may have more financial resources and better marketing campaigns, so that competition against such competitors may lead the Company to reduce prices, increase its marketing expenses, lose market share, or even not be successful in the launching of new products; any of these events may have an adverse effect on its business.

### Strategic risk factor

*An increase in the retail market concentration may cause a reduction in the margins of the companies in the industry, and may have an adverse effect on the Company.*

A substantial portion of the production of companies in the food sector is distributed through the retail market. The possibility of concentration of the retail market in a few large companies increases the bargaining power of these organizations, which may use their market power to force down the prices of the companies operating in the sector. This price reduction may have an adverse effect on the Company. In addition, the phenomenon of concentration of the retail sectors may also cause a decrease in the Company's customer base, increasing its reliance on large retail groups above historical levels, which may have an adverse effect.

### Market risk factor

*The Federal Government has exercised and continues to exercise significant influence over the Brazilian economy. This influence, as well as the Brazilian economic and political situation, may have an adverse effect on the Company and the market value of its shares.*

The Federal Government frequently intervenes in the country's economy and occasionally makes significant changes to its policies, monetary, fiscal, credit and tariff rules and regulations. The measures taken by the Federal Government to control inflation, in addition to other policies, rules and regulations, often involve, among other measures, decrease in interest rates, changes in fiscal policies, currency appreciations, capital controls and limitations on imports. The Company has no control over what measures or policies the Federal Government may adopt in the future, and can not foresee them. Its business, financial condition and operational results, as well as the market price of its shares, may be adversely affected by changes in policies or regulations that involve or affect certain factors, such as:



## 4.1 Description of risk factors

- Monetary, exchange rate and interest rate policy;
- Exchange control policies and restrictions on remittances abroad;
- Inflation;
- Liquidity of financial and domestic capital markets;
- Fiscal policy and changes in tax laws;
- Expropriation of private properties;
- Laws and regulations applicable to the sector, including in relation to environment and health;
- Interpretation of labor and social security laws;
- Rationing of electricity and water;
- Public policies to combat the crisis (emergency aid); and
- Other political, diplomatic, social and economic factors that may occur in or affect Brazil.

Uncertainty regarding the implementation of changes by the Federal Government in policies or regulations that may affect these or other factors in the future may contribute to economic uncertainty in Brazil and to increase the volatility of the Brazilian securities market and the securities issued abroad by Brazilian companies. Therefore, such uncertainties and other future events in the Brazilian economy may adversely affect the Company's activities and its operational results, and may adversely affect the trading of its shares.

### Market risk factor

*Events and the risk perception in other countries, especially in emerging market countries, in the United States, Euro Zone and China, may adversely affect the market price of Brazilian securities, including the trading the Company's shares, and cause a negative impact in its operational results and financial condition.*

The market value of securities issued by Brazilian companies is influenced, in different levels, by the economic and market conditions in other countries. The reaction of investors to events in these other countries may have an adverse effect on the market value of Brazilian companies' securities, including the shares issued by the Company. Crises in other emerging market countries may decrease the investor interest in the securities of Brazilian companies, including the securities issued by the Company.

In the past, the occurrence of adverse economic conditions in other emerging market countries has generally resulted in the outflow of investments and, consequently, in the decline of foreign resources invested in Brazil, causing a negative impact on the price of assets traded in the country. Recent financial crises have resulted in a recessionary scenario on a global scale, with several effects that, directly or indirectly, have negatively affected the Brazilian financial and capital markets and the Brazilian economy, such as: fluctuations in the financial and capital markets, with fluctuations in asset prices, unavailability of credit, reduced spending, economic slowdown, exchange rate instability, and inflationary pressure. Additionally, financial institutions may not be willing to renew, extend or grant new credit lines at economically favorable conditions, or even be unable or unwilling to honor their commitments. Any of the aforementioned events may negatively impacts the trading of the Company's shares, as well as hinder its access to the capital market and the financing of their operations in the future, in acceptable or absolute terms.

### Strategic risk factor

*The Company's competitors may misuse its trademarks, patents and industrial designs or the Company may be prevented from using its best-known brands in international and domestic markets, which may have an adverse effect on the Company.*

## 4.1 Description of risk factors

The trademarks, design and technique used in the manufacturing of the Company's products are constantly subject to improper use and/or violation of their intellectual property rights by third parties both in the domestic and international markets. The counterfeiting of products and improper use of the intellectual property rights owned by the Company may not only cause adverse effects on sales, but may also jeopardize the Company's results.

**h. Risks related to the regulation of the sectors in which the issuer**

**operates Regulatory Compliance risk factor**

*The Company is subject to strict control and extensive environmental and sanitary legislation, which may imply an increase in its costs, causing a material adverse effect on its activities.*

The Company is subject to the regulation of international, federal, state and municipal health authorities regarding the manufacturing process of its products, as well as its hygiene, conservation, packaging, storage, distribution and transportation. Furthermore, the Company's activities are subject to extensive legislation aimed at environmental preservation.

Failure to comply with the laws and regulations issued by health and environmental authorities may result, without prejudice to the obligation of repairing potential damages, on the imposition of sanctions of criminal and administrative nature, such as fines, partial or total suspension of activities, loss or restriction of tax incentives, and cancellation or suspension of financing lines with official credit institutions, as well as the prohibition of contracting with the public power, and any of these sanctions may have an adverse effect on its operations.

Changes or amendments to current health and environmental regulations may entail the need of substantial investments to adapt its activities to the new legislation, which may have an adverse effect on the Company. Furthermore, any delay or refusal by environmental agencies on the issuance or renewal of environmental licenses, as well as their possible inability to meet the requirements established by such bodies in the course of the environmental licensing process, may prejudice or even prevent, as the case may be, the installation and operation of their enterprises. Additionally, the imposition of any pecuniary or other sanctions as a result of non-compliance with environmental and health regulations may also have a material adverse effect on its activities.

**i. Risks related to foreign countries where the issuer operates**

*Risks of extreme events in the world may adversely affect the Company's results.*

Extreme events such as pandemics, wars, natural disasters, among others, occurring in various locations around the world, may bring economic activities to a halt and cause disruption in global markets, with impacts on supply chains, commodity prices, exchange rate variations, and the price of the Company's shares.

These events may lead to measures such as population confinement, trade restrictions, closing borders, distribution disruptions, among others, causing local or global recessions. These measures may reduce consumption and industrial production, causing shortages and an increase in the price of inputs.

## 4.1 Description of risk factors

*Political risk, trade sanctions and military intervention in the world may have an adverse effect on the Company, causing a negative impact on its operational results.*

The regional political instability, decisions on trade sanctions and military intervention in certain regions around the world may cause instability in commodities prices and volatility in the exchange rate, thus affecting the price of the raw materials used by the Company in its production process and, therefore, putting pressure on its production costs. As an example, from 2012 to 2014, the Argentine Government has restricted wheat exports, restricting the grain supply in South American countries. Since the second half of 2013, Ukraine, a major wheat-producing country in the world, has experienced a political crisis that may affect its production, therefore generating price volatility in the commodity price. In 2014, tensions between Ukraine and Russia led the international community to impose sanctions on Russia as a form of retaliation, generating uncertainties as to the supply of wheat from that country. In 2017, the process of the United Kingdom leaving the European Union, known as Brexit, was started, and was completed in 2020, giving rise to political instability and doubts about the future of the European Union and its member countries, causing an adverse effect on the global and Brazilian capital markets.

In 2022, the conflict between Russia and Ukraine has caused a sharp rise in international wheat prices, given the risk of a drop in the grain supply, since the two countries together account for a significant portion of the commodity's exports in the world. The conflict has been considered as the worst global security crisis since the Second World War and, therefore, the probable economic sanctions and the direct impacts on the volatility of commodity prices, may have an adverse effect on the Company's business.

In 2023, the war between Israel and Hamas, in the Middle East, may have consequences for Brazilian agriculture. Although the initial impact is not so direct, the effects of the conflict on oil prices tend to affect the cost of producing fertilizers, diesel and freight.

In 2024, Brazilian market was impacted by several external factors related to global political and economic risks. The adoption of protectionist policies by large economies has given rise to uncertainty for national exports, especially in the agribusiness and steel sectors. Geopolitical conflicts, such as those in the Middle East and Ukraine, have raised commodity costs and increased volatility in the markets, negatively affecting the trade balance. In addition, growing political interference and regulatory instability in Latin American countries have increased the concerns of investors and companies operating in Brazilian market, hampering strategic and operating decisions.

### **j. Risks related to social issues**

*Social risks may adversely affect the Company's activities and cause a negative impact on its operational results.*

A lower level in the Company's diversity and inclusion may impact the plurality of employees, hindering the promotion of a diverse work environment, as well as the lack of sharing experiences between different professional profiles, which may prevent access to different points of view and perceptions, impacting the development of new solutions to achieve the Organization's strategic results. Additionally, the lack of a good relationship with the surrounding community may negatively impact the Company's image.

## 4.1 Description of risk factors

Regarding the diversity of its professional staff, M. Dias Branco was among the 20 companies that most value diversity, according to IDIVERSA B3, a pioneering index in Latin America, created by B3, which calculates how close companies are to diversity of the Brazilian population.

The Company has set a public target to reach 40% of women in leadership by 2030. In 2024, the Company reached 26.67%. Among the initiatives to strengthen the topic, leadership training sessions are held, as well as open lectures for all employees, training of the recruitment and selection team to include practices that remove unconscious biases from the selection process, mentoring to develop middle management employees who can be future managers, among other initiatives.

### **k. Risks related to environmental issues**

*Environmental risks may adversely affect the Company's activities and cause a negative impact on its operational results.*

The lack of water resources may affect not only the supply of the population and industries, but also the energy generation from hydro power plants, as well as the lack of other sources of renewable energy, which may impact the business in a potential situation of shortage. Water scarcity may lead to a rationing of water and electricity resources, causing an impact on the costs of acquiring such resources. The Company has been migrating the energy contracting from the regulated to the free market.

In addition, the lack of mechanisms for reusing water in the production process can cause adverse effects on the company, as well as negatively impact the environment.

The Company adopts actions to ensure that activities are performed in such a way as to minimize the level of vulnerability of the water sources used, such as reducing consumption and reuse of water and treatment of effluents. Two public targets were announced on water consumption by 2030: Reduction of water consumption to 0.40 m<sup>3</sup>/ton of products and reaching 30% of water reuse. In 2024, improvements were made, such as Automation of the purge system for the cooling towers at Eusébio (CE) unit, generating (up to November) a reduction of 7,191.00 m<sup>3</sup> in the unit's water consumption. Progress in the online measurement of water consumption, through pilot projects carried out in the Rio de Janeiro (RJ), Fortaleza (CE) - Shortening and Margarines - and Jaboaão dos Guararapes (PE) units.

In addition to the environmental pillar, generation of waste in the production process without proper disposal may have adverse effects on the company and society as a whole.

The Aterro Zero (Zero Landfill) program has advanced year after year. In 2024, the Company sent only 2.92% of the waste generated to landfill. A total of seven units do not send any waste to landfill, but instead use it for more valuable purposes, such as recycling, composting among others.

In addition, waste recycling index is one of the performance and bonus indicators for the environment team and the Corporate Environment Management. In 2024, 37,524.55 tons of waste were generated.

### **l. Risks related to climate issues, including physical and transition risks**

*Climate risks may adversely affect the Company's activities and cause a negative impact on its operational results.*

4.1 Description of risk factors

Environmental and climate problems in regions producing the raw materials used in the production process may generate price volatility which may have an impact in Company's production costs. In addition, growing requirements and regulations on carbon emissions and pricing may generate additional costs for the business.

Climate change is a material theme that is part of the Strategic Sustainability Agenda. To this end, the company has set itself the target of reducing absolute Scope 1 and 2 greenhouse gas emissions by 20% by 2030. The greenhouse gas emissions inventory has not yet been completed and certified as of the publication of the Management Report.

In 2024, progress was made in Jasmine's project to launch products with a carbon neutral seal, with the launch of Premium Low Carb Granolas and Mini Granolas, both with a carbon neutral seal. By 2030, the Company expects to have two product lines with this feature.

In addition, progress was made with the Descarbonize Program by promoting actions, among the main ones: progress in renewable electricity agreements, generating a result of 71% with a renewable energy certificate in 2024;; expansion of the partnership with Serena Energia, considering the wind farms and two small hydropower plants (SHPs) in Mato Grosso do Sul, corresponding to 47.5% of the company's total electricity; drawing up the decarbonization plan specific to three pilot units and teams developed to manage the results of day-to-day emissions. In addition to integrating the marginal abatement cost curve and decarbonization curve into the unit's decision-making process; breakdown of the emissions target with a focus on the consumption of natural gas, energy and refrigerant gas, generating a 3% reduction in carbon intensity compared to 2023.

As a result of these important achievements, for the second year in a row the company received an 'A' grade in the CDP's A List ranking, with the highest score in the assessment of climate change, joining the A List - a select group of companies that show global leadership in transparency and climate management. This result reinforces the Company's commitment to reducing greenhouse gas (GHG) emissions and its journey towards a low-carbon future.

m. other issues not included in previous items

Not applicable.

**4.2 Description of the five (5) main risk factors**

Indicate the five (5) main risk factors, among those listed in field 4.1, irrespective of the category in which they are inserted.

- 1. The volatility of Brazilian Real against US Dollar may have an adverse effect on the Company and its shares.
- 2. The price of the raw materials and packaging used by the Company is volatile and a sudden or unexpected oscillation in such prices may have an adverse effect on its business.
- 3. Suspension, cancellation or failure to obtain new federal and state tax incentives owned by the Company may adversely affect its results.
- 4. Violations, interruptions or failures of information technology systems may harm the Company's operations.
- 5. Climate risks may adversely affect the Company's activities and cause a negative impact on its operational results.

### 4.3 Description of the main market risks

For purposes of this section and section 5 - Management of market risks and internal controls, unless otherwise indicated or if the context so requires, an indication that a risk, uncertainty or problem may have or will have an "adverse effect on the Company" means that the risk, uncertainty or problem may have or will have an adverse effect in its current and future business, financial condition, liquidity, results from operations and/or the price of the common shares issued by the Company, including its subsidiaries. Similar expressions in this section shall be construed as having the same meaning.

The following are the market risks that the Company currently believes may adversely affect it. Additional market risks, unknown or deemed as less relevant by the Company at this time, may also cause a material adverse effect on its business and/or the trading price of its shares.

**Market risk factor**

*Risk of domestic economic recession.*

The Company's business may be adversely affected by changes in Brazilian political and economic conditions, which may result in increased volatility in the markets and contribute to net losses for the Company's results.

Domestic political instability, as well as the global economic slowdown and financial system volatility, may dampen the country's economic growth. This potential economic recession reduces the credit availability and, consequently, of investments to expand the Company's operations.

Uncertainty on the Brazilian government's implementation of significant changes in public policy, in particular tax and administrative reforms, may contribute to economic uncertainty in Brazil and increase volatility in the Brazilian stock markets and in the securities issued by Brazilian companies. As a result, financial market may face high volatility in the short term, and economic recovery in the long term may be hampered. Consequently, job market improvements and income growth may be limited, which may have an adverse effect on the Company's operations and financial results.

**Market risk factor**

*Fluctuations in the prices of certain inputs and/or raw materials used in the production process may adversely affect the Company's results.*

The prices of raw materials and inputs used in the production process are volatile. If there is a relevant change in the prices of inputs and raw materials, the Company may not be able to pass on such increases to the prices of its products at the same speed as the cost increases, which may impact the profit margin.

As of December 31, 2024, the Company had agreements for the purchase of wheat and oil for future payment and delivery totaling 213,500 tons (230,620 tons as of December 31, 2023), an amount equivalent to US\$ 42,225 of wheat and US\$ 33,474 of oil (US\$ 50,700 of wheat and US\$ 18,824 of oil as of December 31, 2023).

4.3Description of the main market risks

Market risk factor

Exchange variations may adversely affect the value of the Company's financial assets and liabilities or its future cash flows and revenues.

The Company's results are susceptible to significant variations, due to the effects of exchange rate volatility, particularly on liabilities denominated in foreign currencies, mainly US Dollar, arising from imports of the main raw materials, wheat grain and soybean and palm vegetable oil, as well as working capital.

As already mentioned in item “Market risk: commodity prices”, the Company had signed agreements for the purchase of wheat and oil for future payment and delivery, with an estimated total of US\$ 42,225 for wheat and US\$ 33,474 for oil, subject to exchange rate risk (US\$ 50,700 for wheat and US\$ 18,824 for palm oil as of December 31, 2023).

The sensitivity analysis considered the possibility of three scenarios of the US Dollar variation and the respective future wheat and oil results that may arise. The likely scenario considered the dollar exchange rate of R\$ 6.2841, forecast of the future exchange rate for 90 days, according to the quotation obtained from B3 on December 30, 2024. The other scenarios, possible and remote, considered an increase in the US Dollar rate by 25% (R\$ 7.8552) and 50% (R\$ 9.4262), respectively.

Agreement description	Position at risk (USD)	Risk	Scenarios		
			Likely	Possible	Remote
Wheat purchase	42,225	Dollar Appreciation	(3,878)	(62,048)	(132,674)
Oil purchase	33,474	Dollar Appreciation	(3,075)	(52,589)	(105,179)

Market risk factor

Inflation and certain Federal Government measures aiming to combat it may contribute to Brazil's economic uncertainty, which may adversely affect the Company's activities and the trading of its shares.

In the past, Brazil has recorded extremely high inflation rates. Such inflation and some measures taken by the Federal Government aimed to control it, combined with speculation on potential government measures to be adopted, have had a negative effect on the Brazilian economy, as well as, due to the economic uncertainty in the country and abroad, the volatility in the Brazilian securities market has increased.

The Federal Government's measures to control inflation many times included maintaining a tight monetary policy with high interest rates, thus restricting the availability of credit and aimed at reducing economic growth to control inflation. As a result, interest rates have risen significantly, however, even so, Brazil may experience relevant increases in the inflation rate in the future.

Inflationary pressures may lead to government intervention on the economy, including the implementation of government policies that may have an adverse effect on the Company. Furthermore, if Brazil experiences inflation rates that significantly reduce consumer purchasing power, the Company may not be able to readjust the prices of its products sufficiently to offset the effects of inflation on its cost structure, which may have an adverse effect on the Organization's results.



4.3Description of the main market risks

Due to the issue of debentures in March 2021 with remuneration charges based on the Broad Consumer Price Index (IPCA) and with long-term maturity (7 years and 10 years), the Company's results are more susceptible to significant changes in IPCA.

Market risk factor

Interest rates variations may adversely affect the value of the Company's financial assets and liabilities or its future cash flows and revenues.

The Company is mainly exposed to variations in CDI interest rates over its financial investments and loans and financing.

Description	Parent company		Consolidated	
	2024	2023	2024	2023
Financial assets				
CDI-linked financial investments	2,146,311	2,223,898	2,149,069	2,224,477
Financial liabilities				
Transactions in foreign currency with derivatives pegged to CDI <sup>(1)</sup>	(856,016)	(837,959)	(856,016)	(837,959)
Debenture transactions with derivatives pegged to CDI <sup>(1)</sup>	(837,326)	(964,849)	(965,821)	(965,821)
Financing pegged to CDI	(221,495)	(240,482)	(431,559)	(431,559)
Assets (Liabilities)	231,474	(180,608)	(215,175)	(159,692)

The table below shows the forecast gain or loss that would be recognized over the next 12 months if the position of CDI-pegged assets net of CDI-pegged liabilities was maintained at R\$ 215,175.

Description	Position at risk	Risk	Likely scenario	Possible scenario	Remote scenario
Net assets	215,175	CDI drop	6,972	(8,279)	(16,558)

The likely scenario considered DI future forecast for 360 days, according to information obtained from B3 on December 31, 2024, at the level of 15.39% p.a. The other scenarios, possible and remote, considered a decrease of the rate by 25% (11.54% p.a.) and 50% (7.70% p.a.), respectively.

Credit risk factor

Risk of not receiving amounts resulting from sales transactions or credits with institutions.

This risk stems from the possibility that the Company may not receive amounts arising from sales transactions or credits with institutions, such as deposits and financial investments, which may have a material adverse effect on its business and/or on the trading price of the shares issued by it.

**4.3 Description of the main market risks**

**Liquidity risk factor**

*Inability to honor its obligations or raise funds in the market.*

In scenarios where access to funds is scarce and/or becomes very costly, and access to capital markets is not possible or is limited, the Company may find itself in a situation where it needs to decrease the financial margin of its products in order to attract more customers and/or dispose of uncommitted and/or potentially undervalued assets in order to be able to honor its obligations. If market liquidity is reduced, demand pressure may have a negative impact on prices, as natural buyers may not be immediately available. In this event, the Organization may experience a significant discount on the assets, which will impact the Company's results and financial position.

The main sources of financial resources used by the Company derive from the own volume of resources arising from the selling of its products - with the characteristic of strong cash generation and low default - in addition to the amounts received as investment subsidies in state and federal level (associated with the implementation/expansion of industrial plants). The income from investments arising from cash assets is added to this amount.

The Company's main financial needs are due to investments for the expansion and modernization of its production and logistics structure, for the acquisition of other companies and for the amortization of its indebtedness, payment of taxes, payment of dividends and other operating disbursements.

In 2024, the Company's assessment process was held, together with the credit risk rating agency Fitch Ratings and, for the seventh consecutive year, the Company achieved the Long Term National Rating AAA (BRA) with a stable outlook.

**Liquidity risk factor**

*Ineffective management of the Company's capital, thus failing to provide returns to shareholders and benefits to other stakeholders, as well as maintaining an optimal capital structure to reduce costs.*

The Company may not offer a return to shareholders compatible with the market and its segment, as well as it may have a very costly capital structure, and thus its level of indebtedness and its payment ability may cause a material adverse effect on its business and/or the trading price of its shares.

The Company has a shareholder remuneration policy, approved by the Board of Directors on 12/18/2020 and updated on 11/10/2023 and 02/21/2025, which provides for a target percentage of eighty percent (80%) of the adjusted net income for the reference year and fixed payments, as mentioned in item 2.7, regarding the allocation of results.

## 4.4 Relevant non-confidential proceedings

Over the normal course of its operations, the Company is a party as Plaintiff or Defendant in lawsuits and administrative proceedings involving tax, labor, civil and other matters with the courts and government bodies.

As of December 31, 2024, from the total number of labor and civil proceedings, 1.4% is being discussed at the administrative level and 98.59% is being discussed at the judicial level, at lower and higher courts, as the case may be. For tax proceedings, 45.24% is being discussed at the administrative level and 54.76% is being discussed at the judicial level.

Periodically, the Management assesses contingent risks, based on legal, economic and tax grounds, with the purpose of classifying them, according to their chances of unfavorable decision, as likely, possible or remote. The analysis is carried out together with the law firms responsible for the Company's lawsuits.

From these proceedings, only those in which the Company appears as Defendant and when the chances of unfavorable decision are classified as probable are provisioned. The amounts are sufficient to guarantee the estimated losses. Thus, provisions for contingencies recorded represent the Management's best estimate regarding the risk involved.

Below are highlighted the proceedings in which the Company is a party and which are relevant on a standalone basis.

### **Labor**

As of December 31, 2024, the Company was a defendant in 2,585 judicial and administrative labor proceedings, in a total amount of approximately R\$ 506 million. These proceedings basically concern overtime and its effects, recognition of employment relationship, compensation for work-related accidents or occupational illnesses, secondary liability, salary differences due to equal pay, deviation or accumulation of duties, among other matters.

The Company is not a party to any labor lawsuits that individually may have a material impact.

### **Tax**

As of December 31, 2024, M Dias Branco was a party in 504 tax proceedings. We highlight below the non-confidential proceedings deemed as relevant.

#### *Credit Granted of ICMS*

The Company is a party to six tax assessment notices drawn up for ICMS demandings on the grounds that the company used a credit granted by the State cumulatively with other credits upon receiving the products. The tax authority claims that the Company improperly credited ICMS as "Presumed Credit from Pasta and Crackers and Cookies", when it had already recorded the credits on the acquisitions, both for products for resale and the inputs used in the product manufacturing, i.e., would have been credited twice.

Tax assessment notice no. 4.116.234-1, for the amount of R\$ 134,132, was judged unfavorable in the first administrative instance. The Company filed an Ordinary Appeal with the Taxes and Fees Court (TIT).

4.4Relevant non-confidential proceedings

In second instance, the decisions were unfavorable to the company, and Special Appeals were filed.

Tax assessment notices No. 4.148.700-0 and No. 4.144.845-5, in the amounts of R\$ 56,980 and R\$ 143,412, were also judged unfavorable and for both, the Company filed an Ordinary Appeal, pending judgement.

We point out that the tax assessment notice No. 4.047.698-4, in the amount of R\$ 12,662 has closed, in the administrative level, unfavorably to the Company. The dispute was taken to court by means of a Provisional Remedy aimed at staying the enforceability of the debt with the submission of the performance bond, which was upheld. Furthermore, the state of São Paulo filed a Tax Foreclosure under No. 1504121-82.2022.8.26.0565, to which the Company submitted a defense by means of Motion to Stay Tax Foreclosure under No. 1003788-90.2022.8.26.0565. A judicial expert assessment was made and the parties expressed their views on the results of the report. The first instance decision was unfavorable to the Company. An appeal was filed and is pending judgment.

Furthermore, we highlight that tax assessment notice no. 4.045.881-7, in the amount of R\$ 40,488, was closed with unfavorable decision for the Company in the administrative level. The dispute was taken to court by means of the filing for a Provisional Remedy aimed at staying the enforceability of the debt with the submission of the performance bond, which was upheld. Furthermore, the filing of the Tax Foreclosure by the state of São Paulo is expected.

Finally, in 2024, the Company received tax assessment notice no. 5.051.926-8, in the amount of R\$ 58,355, which was challenged. First instance administrative judgment is pending.

In our lawyers' opinion, the risk of defeat in these proceedings is considered possible at the administrative and judicial level. The total amount involved, as of December 31, 2024 was R\$ 446,032.

Following is the breakdown of the respective proceedings:

PROVISIONAL REMEDY No. 1079213-39.2024.8.26.0053 PROCESS NO. 4.045.881-7	
Court	Sefaz / SP
Instance	Tax Court
Date of filing	09/10/2014
Parties do the case	Plaintiff: Sefaz / SP
	Defendant: M. Dias Branco S.A. Ind. e Com.
Amounts, assets or rights involved	Restated Amount R\$ 40,488,672.05
Main facts	Tax assessment notice drawn up on the grounds that the Company: I- has improperly credited ICMS as "Presumed Credit from Pasta and Cookies", since it has also booked credits when receiving both the goods for resale and the inputs used in the product manufacturing. The credits granted are illegitimate. Referring to the period from April to December 2012. Administrative defense filed. In first instance, the Judgements Department upheld the assessment, maintaining the fine and tax. Ordinary Appeal filed by the Company. The judgment was converted into a diligence for the purpose of calculating the reversing entries, i.e., evidence that there was no double use of credits. Appellate decision rendered, dismissing the Company's Ordinary Appeal. A Special Appeal was filed against this decision, which was partially upheld only to limit default interest to the level of SELIC Rate. Regarding the main matter, the Company filed a Request for Rectification of the Judgment, which was denied, resulting in the end of the discussion in the administrative level. The Company filed for a Provisional Remedy registered under No. 1000725-41.2022.8.26.0053, aimed at staying the enforceability of the debt with the submission of the performance bond. Furthermore, the filing of the Tax Foreclosure by the state of São Paulo is expected.
The chance of defeat is:	Possible
Impact analysis in case of defeat	Exclusively the payment of the disputed amount, with a material impact on the Company's financial and equity condition.

4.4Relevant non-confidential proceedings

CASE N° 4.116.234-1	
Court	Sefaz / SP
Instance	Regional Tax Office of São Bernardo do Campo
Date of filing	03/18/2019
Parties do the case	Plaintiff: Sefaz / SP Defendant: M. Dias Branco S.A. Ind. e Com.
Amounts, assets or rights involved	Restated Amount R\$ 134,132,554.83
Main facts	Tax assessment notice drawn up on the grounds that the Company: (i) has improperly credited ICMS as "Presumed Credit from Pasta and Crackers and Cookies", since it has also booked credits when receiving both the goods for resale and the inputs used in the product manufacturing; (ii) failed to pay ICMS due to the difference found between the quantity of goods sent for deposit in general warehouse and the quantity of goods returned when compared to inventories informed in the inventory records and (iii) failed to book electronic invoices in the Entry Record of Digital Tax Book (EFD). Referring to the period from January to December 2015 to 2016. Administrative challenge filed, related to the issue of credit granted and omission of exits. The payment of the tax notice was made. The objection was dismissed. Thus, the Company filed an Ordinary Appeal, which was dismissed. From this unfavorable decision, we file a Request for Rectification and a Special Appeal. A decision was handed down partially acknowledging the Company's Request for Rectification of Judgment and partially granting it to adjust interest to the Selic rate. The decision on the Special Appeal filed by the Company is pending judgement.
The chance of defeat is:	Possible
Impact analysis in case of defeat	Exclusively the payment of the disputed amount, with a material impact on the Company's financial and equity condition.
CASE N° 4.148.700-0	
Court	Sefaz / SP
Instance	Regional Tax Office of São Bernardo do Campo
Date of filing	06/03/2023
Parties do the case	Plaintiff: Sefaz / SP Defendant: M. Dias Branco S.A. Ind. e Com.
Amounts, assets or rights involved	Restated Amount R\$ 56,980,457.17
Main facts	Tax Assessment Notice drawn up on the grounds that the Company: 1) has improperly used other credits and credit granted under Article 22 of Annex III of the RICMS/SP; 2) failed to record NFe's and CTe's and 3) used undue credit stated in CTe's. Objection partially granted on the subject of undue credit of CTe's. Ordinary appeal was filed by M. DIAS and <i>ex-officio</i> appeal by SP Treasury. Both appeals are pending judgement.

4.4Relevant non-confidential proceedings

The chance of defeat is:	Possible
Impact analysis in case of defeat	Exclusively the payment of the disputed amount, with a material impact on the Company's financial and equity condition.
<b>CASE N° 4.144.845-5</b>	
Court	Sefaz / SP
Instance	Regional Tax Office of São Bernardo do Campo
Date of filing	06/30/2023
Parties do the case	Plaintiff: Sefaz / SP Defendant: M. Dias Branco S.A. Ind. e Com.
Amounts, assets or rights involved	Restated Amount R\$ 143,412,421.84
Main facts	Tax Assessment Notice drawn up on the grounds that the Company: 1) failed to record invoices related to non-taxed transactions; 2) lack of bookkeeping of invoices in taxed transactions and 3) unduly credit granted under article 22 of annex III of RICMS/SP. Objection partially granted on the subject of lack of bookkeeping of invoices in taxed transactions. Ordinary appeal filed by M. DIAS and ex-officio appeal by SP Treasury. Both appeals are pending judgement.
The chance of defeat is:	Possible
Impact analysis in case of defeat	Exclusively the payment of the disputed amount, with a material impact on the Company's financial and equity condition.
<b>TAX FORECLOSURE N° 1504121-82.2022.8.26.0565 AIIM No. 4.047.698-4</b>	
Court	Sefaz / SP
Instance	Regional Tax Office of São Bernardo do Campo
Date of filing	11/07/2014
Parties do the case	Plaintiff: Sefaz / SP Defendant: M. Dias Branco S.A. Ind. e Com.
Amounts, assets or rights involved	Restated Amount R\$ 12,662,971.72
Main facts	Tax assessment notice drawn up on the grounds that the Company: I- has improperly credited ICMS as "Presumed Credit from Pasta and Cookies", since it has also booked credits when receiving both the goods for resale and the inputs used in the product manufacturing. The credits granted are illegitimate. Referring to the period from January to March 2012. Challenge Filed. In first instance, the Judgements Department converted the judgment into a diligence. Subsequently, the order was upheld. Ordinary Appeal filed, which was dismissed. The Company filed a Special Appeal, which was dismissed. The Company filed a request for rectification of the judgment against said decision, which was dismissed, causing the closure of the discussion at the administrative level. The Company filed a Provisional Remedy registered under No. 1000725-41.2022.8.26.0053, seeking to stay the enforceability of the debt with the submission of the performance bond. Furthermore, the state of São Paulo filed for Tax Foreclosure under No. 1504121-82.2022.8.26.0565. The Company filed a defense through Objections to the Tax Foreclosure registered under No. 1003788-90.2022.8.26.0565. A judicial expert assessment was made and the parties expressed their views on the results of the report. The first instance decision was unfavorable to the Company. An appeal was filed and is pending judgment.
The chance of defeat is:	Possible

Impact analysis in case of defeat	Exclusively the payment of the disputed amount, with a material impact on the Company's financial and equity condition.
	CASE Nº 5.051.926-8
Court	Sefaz / SP
Instance	Regional Tax Office of São Bernardo do Campo
Date of filing	12/16/2024
Parties do the case	Plaintiff: Sefaz / SP Defendant: M. Dias Branco S.A. Ind. e Com.
Amounts, assets or rights involved	Restated Amount R\$ 58,355,628.03
Main facts	Tax Assessment Notice issued on the grounds that the Company, in the period from January 2021 to March 2022, was unduly credited with tax due to the prohibition in paragraph 3 of art. 22 of Annex III of the RICMS to record input credits simultaneously with the credits granted. Objection filed, pending judgment.
The chance of defeat is:	Possible
Impact analysis in case of defeat	Exclusively the payment of the disputed amount, with a material impact on the Company's financial and equity condition.

ICMS - Value Added Margin - ICMS Protocol 46

The State of Piauí filed a tax foreclosure for tax credit demanding related to ICMS, booked through the AI's n. 45601, 45602, 45603, 45604, and 45605 for allegedly lower collection of such tax for the period from January 5 to 12, 2001 and fiscal years 2002, 2003, 2004 and 2005, due to non-compliance with the Value Added Margin.

The tax assessment notices were drafted on the grounds that the Company would have failed to "collect a portion of ICMS, related to the acquisition of goods subject to the tax substitution regimen, since, according to the authority, the taxpayer would have miscalculated the tax due using an added percentage of 15% (fifteen percent) evenly over the invoice amount, when Decree 10.500/01 sets forth the application of added percentages of 20% (twenty percent) for pasta and 30% (thirty percent) for crackers and cookies, also non-complying with the minimum amountsestablished in Normative Acts issued by the Treasury Department. However, the tax authority has disregarded that in the operations carried out by the Company since 2001, the levy of ICMS shall comply with the rules set forth in ICMS Protocol 46/2000, which address the taxation system in the sector, particularly through the creation of the regimen of progressive tax substitution.

Under this regimen, the timing of the tax collection was decoupled from the timing of the effective occurrence of the generating event, so that the ICMS due for future and presumed operations with wheat flour and derivatives became to be collected in advance, at the time of the wheat import. Subsequent transactions, including those carried out by affiliated entities, are exempt from new ICMS tax collection, since the tax has already been fully paid in advance.

After posting an undertaking in court, by means of offering property to be levied upon, the Company filed motion to stay the tax foreclosures which are pending at the first instance.

In the opinion of our lawyers, the lawsuit present a risk of possible loss. The total amount involved, as of December 31, 2024 was R\$ 60.4 million.

4.4 Relevant non-confidential proceedings

Following is the breakdown of the respective proceeding:

CASE Nº 129482010 (0008550-28.2010.8.18.0140)	
Court	Court of Justice of the State of Piauí
Instance	4 <sup>th</sup> District of the Tax Court of Teresina Region
Date of filing	09/03/2010
Parties do the case	Plaintiff: State of Piauí Defendant: M. Dias Branco S.A. Ind. e Com.
Amounts, assets or rights involved	Restated Amount R\$ 60,451,561.64
Main facts	The State of Piauí filed a tax foreclosure for tax credit demanding related to ICMS, booked on AI's n. 45601, 45602, 45603, 45604, 45604 and 45605 for allegedly lower ICMS tax collection for the period from January 5 to 12, 2001 and fiscal years 2002, 2003, 2004 and 2005, due to non-compliance with the Value Added Margin. Subsequently, the company requested the replacement of the guarantee presented in the records (bank guarantee) with a performance bond. Subsequently, the company requested the replacement of the guarantee presented in the records (bank guarantee) with a performance bond. The State of Piauí, when summoned, informed that it does not oppose the replacement. Process concluded on 11/12/2019. Tax Foreclosure suspended awaiting judgment of the Objections to the Tax Foreclosure filed by the Company, under No. 0010840-16.2010.8.18.0140.
The chance of defeat is:	Possible
Impact analysis in case of defeat	Exclusively the payment of the disputed amount, with a material impact on the Company's financial and equity condition

*IPI - Zero Rate*

The Federal Government, through the Office of Attorney-General of the National Treasury, filed four tax foreclosures for collection of IRPJ, CSLL, PIS and COFINS against the Company, which were offset against IPI credit recognized through lawsuit 1999.16984-0 and confirmed after the filing of action for relief from judgment of the National Treasury.

In 1999, the Company filed a writ of mandamus seeking the use of the IPI (Tax on Manufactured Products) credit balance prior to January 1999, resulting from the acquisition of inputs (raw material, intermediate product and packaging material), applied in manufacturing of products exempted or taxed at zero rate, with IPI due on the exit of other products, under the terms of Law 9.779/99, without the limitations of IN/SRF nº 33/99, since this is in effect of the Constitutional Principle of Non-Cumulativeness, which is decision of Brazilian courts (Law Nos. 8.383/91, 9.430/96 and 9.779/99). After the granting of security, by legal permission, the Company calculated the amounts paid in excess and offset with taxes due from IRPJ, CSLL and COFINS. However, although the decision have become final and unappealable in favor to the Company, confirming the Relief from Judgment (AR/5059), the Federal Government foreclosed the offset credits, under the grounds that, although the right to credit has been recognized, the Company would not have booked the credits in the IPI assessment book.

Tax foreclosure 0816616-29.2016.4.05.8100 resulting from the Certificates of Overdue Tax Liability No. 30.6.10.002446-50; 30.6.10.002458-93; 30.6.10.002459-74; 30.6.10.002545-31; and 30.7.10.000523-08 is being processed in the 20<sup>th</sup> Federal Court of the District Court of Ceará and tax foreclosure 0000833-37.2015.4.05.8109 arising from the Certificates of Overdue Tax Liability nº 30.2.10.000756-89, nº 30.6.10.002413-91, nº 30.6.10.002454-60 and nº 30.6.10.002546-12 is being processed in the 34<sup>th</sup> Federal Court of the District Court of Ceará. Both tax foreclosures were filed against M Dias Branco S/A Indústria e Comércio de Alimentos.



4.4 Relevant non-confidential proceedings

Tax foreclosure 0816616-29.2016.4.05.8100 resulting from the Certificates of Overdue Tax Liability No. 30.2.16.001655-57 and No. 30.6.16.005596-00 is being processed in the 33<sup>rd</sup> Federal Court of the District of Ceará and tax foreclosure 0000162-48.2014.4.05.8109 arising from Certificates of Overdue Tax Liability No. 30.7.13.000097 is being processed in the 34<sup>th</sup> Federal Court of the District of Ceará. The tax foreclosures were filed against Pelágio Oliveira S/A, a company merged by the Company.

In the opinion of our lawyers, executions present a possible loss risk. The total amount involved, as of December 31, 2024 was R\$ 156.3 million.

Following is the breakdown of the respective proceedings:

CASE N° 0816616-29.2016.4.05.8100	
Court	Federal Court of Ceará - JF/CE
Instance	20 <sup>rd</sup> District Court of Ceará
Date of filing	12/27/2016
Parties do the case	Plaintiff: Federal Government Defendant: M. Dias Branco S.A. Ind. e Com.
Amounts, assets or rights involved	Restated Amount R\$ 117,262,129.88
Main facts	Tax Foreclosure filed by the Federal Government against the Company demanding the collection of tax credits, in the amount of R\$ 97,533,355.66, resulting from the Certificates of Overdue Tax Liability No. 30.6.10.002446-50; 30.6.10.002458-93; 30.6.10.002459-74; 30.6.10.002545-31; and 30.7.10.000523-08, which, in turn, address the offsets made and not ratified by Brazilian Federal Revenue Service, with a tax credit arising from a final judicial decision in the writ of mandamus No. 0016984-67.1999.4.05.8100. Petition offering collateral in the disputed amount filed, still pending. This case has been stayed due to the reception of the REsp by the TRF of the 5 <sup>th</sup> Region with staying effects (4058100.2456032) in case no. 0014027-41.2002.4.05.0000 (AC 591100-CE), referring to the original case 0016984-67.1999.4.05.8100 of the 8 <sup>th</sup> Court, as well as due to the staying effect by STJ in Internal Appeal to REsp 1670405-CE (4058100.18076807).
The chance of defeat is:	Possible
Impact analysis in case of defeat	Exclusively the payment of the disputed amount, with a material impact on the Company's financial and equity condition
CASE N° 0000833-37.2015.4.05.8109	
Court	Federal Court of Ceará - JF/CE
Instance	34 <sup>th</sup> District Court of Ceará
Date of filing	03/17/2015
Parties do the case	Plaintiff: Federal Government Defendant: M. Dias Branco S.A. Ind. e Com.
Amounts, assets or rights involved	Restated Amount: R\$ 17,733,278.3
Main facts	Tax Foreclosure filed referring to Certificates of Overdue Tax Liability No. 30.2.10.000756-89, no. 30.6.10.002413-91, No. 30.6.10.002454-60 and No. 30.6.10.002546-12, with the purpose of collecting the amount of R\$ 14,356,783.08, related to the offsets performed arising from credit derived from a final and unappealable court decision in lawsuit No. 0016984-67.1999.4.05.8100 (IPI). Levy of the Company's accounts - BACENJUD in the amount foreclosed. The Company requested the replacement of the amounts blocked by real estate property, but the request was dismissed. Interlocutory Appeal filed under no. 2017.8423.002544-5. On 08/30/2017, an order was issued relating to the foreclosure determining the action suspension until the decision on the interlocutory appeal. On 07/18/2019 a decision was rendered which maintained the case stayed until a final decision is rendered on the special appeal (REsp 1.670.405/CE), or until the staying effect is revoked. On 11/08/2023, a decision was handed down in the Objection to Tax Foreclosure proceedings under No. 0800280-83.2017.4.05.8109, ordering the suspension of the proceedings until the final judgment of REsp 1.670.405/CE.

4.4 Relevant non-confidential proceedings

The chance of defeat is:	Possible
Impact analysis in case of defeat	Exclusively the payment of the disputed amount, with a material impact on the Company's financial and equity condition

<b>CASE Nº 0816408-45.2016.4.05.8100</b>	
Court	Federal Court of Ceará - JF/CE
Instance	33 <sup>rd</sup> District Court of Ceará
Date of filing	12/21/2016
Parties do the case	Plaintiff: Federal Government Defendant: M. Dias Branco S.A. Ind. e Com.
Amounts, assets or rights involved	Restated Amount R\$ 19,460,548.7
Main facts	<p>Tax Foreclosure filed by the Federal Government against the Company demanding the collection of tax credits, in the amount of R\$ 15,075,504.93, resulting from the Certificates of Overdue Tax Liability No. 30.2.16.001655-57 and 36.6.16.005596-00, which, in turn, address the offsets made and not ratified by Brazilian Federal Revenue Service, with a tax credit arising from a final judicial decision in the writ of mandamus No. 0016984-67.1999.4.05.8100. After the debt was collateralized by means of the performance bond, an objection to the tax foreclosure registered under No. 0824359-85.2019.4.05.8100 was filed, which determined the suspension of the tax foreclosure until the final judgment of the tax debt annulment action No. 0803683-74.2016.4.05.0000, filed by the Company on June 5, 2016.</p> <p>The annulment action was dismissed in the first instance. The Company filed an appeal, and the 5th Regional Federal Court issued a decision annulling the decision and ordering a new trial. Action pending new decision.</p>
The chance of defeat is:	Possible
Impact analysis in case of defeat	Exclusively the payment of the disputed amount, with a material impact on the Company's financial and equity condition

<b>CASE Nº 0000162-48.2014.4.05.8109</b>	
Court	Federal Court of Ceará - JF/CE
Instance	34 <sup>th</sup> District Court of Ceará
Date of filing	10/21/2014
Parties do the case	Plaintiff: Federal Government Defendant: M. Dias Branco S.A. Ind. e Com.
Amounts, assets or rights involved	Restated Amount R\$ 2,173,542.33
Main facts	<p>Tax Foreclosure filed by the Federal Government against the Company demanding the collection of tax credits, in the amount of R\$ 1,583,479.83, resulting from the Certificates of Overdue Tax Liability No. 30.7.13.000097-00, which, in turn, address the offsets made and not ratified by Brazilian Federal Revenue Service, with a tax credit arising from a final judicial decision in the writ of mandamus no. 0016984-67.1999.4.05.8100. Levy of the Company's accounts - BACENJUD in the amount foreclosed. The Company requested the replacement of the amounts blocked by real estate property, but the request was dismissed. Interlocutory Appeal filed under no. 2017.8423.002541-0. On 10/03/2017, an order was issued relating to the foreclosure determining the action suspension until the decision on the interlocutory appeal. On 11/25/2019 an order was issued, informing the entire content of the judgment rendered in said interlocutory appeal. The tax foreclosure was suspended until the judgment of Special Appeal No. 1.670.405 by the Superior Court of Justice. After the judgment of the Special Appeal, the execution will be reactivated and the analysis of the merits will be made.</p>

4.4 Relevant non-confidential proceedings

The chance of defeat is:	Possible
Impact analysis in case of defeat	Exclusively the payment of the disputed amount, with a material impact on the Company's financial and equity condition

PIS/COFINS Import

This is a request for credit clearance/offset under number 10380.722578/2017-01, arising from a final and unappealable court decision, handed down in the records of legal proceedings No. 0008803-28.2009.4.05.8100, recognizing as undue the payments made by the taxpayer as PIS/COFINS import, since, instead of calculating the tax credit due based on the customs value (calculation basis), the Company calculated the amount payable based on the customs value plus ICMS and the contributions (PIS/COFINS import) levied on the import transactions.

The court decision recognized the overpayment of PIS/COFINS imports, in the exact proportion of the undue increase in the tax base and ensured the company's right to offset the corresponding amount, duly adjusted by SELIC, against any taxes managed by the Federal Revenue Service.

The Federal Revenue Service issued a decision rejecting the offsets on the grounds that the company had used PIS/COFINS import payments to discount the respective contributions due on domestic market, and had no credit right relating to such payments that could be used in tax offsets, under penalty of *bis in idem* (double use of tax debt, via discount and offset) and argued that the Company could not have used its decision to recognize a credit of the merged company that was not a party to the lawsuit, otherwise the subjective limit of *res judicata* would have been illegally extended.

In addition, the Federal Revenue Service issued tax assessment notice No. 10320.724574/2021-41 regarding a fine of 50% on the amount of the credit for which the offset had not been approved, linked to credit case 10380.722578/2017-01, which was extinguished due to the judgment of STF theme 736, which established the thesis that the isolated fine provided for by law to be levied in the event of denial of tax offset approval is unconstitutional.

In our lawyers' opinion, the risk of defeat in these proceedings is considered possible at the administrative level. The total amount involved, as of December 31, 2024 was R\$ 224,2 million.

Following is the breakdown of the respective proceedings:

CASE N° 10380.722578/2017-01	
Court	Federal Revenue
Instance	Administrative Council of Tax Appeals
Date of filing	03/11/2021
Parties do the case	Plaintiff: Federal Revenue
	Defendant: M. Dias Branco S.A. Ind. e Com.
Amounts, assets or rights involved	Restated Amount R\$ 224,189,529.64

4.4 Relevant non-confidential proceedings

Main facts	Order rejecting the credit recognized by a final and unappealable court decision, which acknowledged the company's right to pay PIS/Cofins Import only on the constitutionally established calculation basis, i.e., the customs value, understood as the value of the import operation, excluding ICMS and contributions levied on the transaction. In the first instance, the Judgment Division dismissed the Company's Statement of Non-Compliance. A voluntary appeal was filed by the Company, which was dismissed. Motion for clarification was filed. The appeal is pending judgement.
The chance of defeat is:	Possible
Impact analysis in case of defeat	Exclusively the payment of the disputed amount, with a material impact on the Company's financial and equity condition.

PIS/COFINS credits

Refers to administrative proceeding No. 11234-721381/2023-31 arising from tax assessment notices issued for the collection of the contribution to the Social Integration Program ("PIS contribution") and the Contribution to Social Security Financing ("COFINS"), calculated under the non-cumulative regime, referring to calendar years 2019 and 2020.

Federal Revenue Service analyzed the calculation of these contributions and concluded that the company had recognized credits on various items, allegedly in breach of the rules contained in Laws no. 10637, of November 30, 2002, and no. 10833, of December 29, 2003. It therefore proceeded to disallow the amounts that it deemed to have been unduly recognized.

In our lawyers' opinion, the risk of defeat in this proceeding is considered possible at the administrative level. The total amount involved, as of December 31, 2024 was R\$ 253,8 million.

Following is the breakdown of the respective proceeding:

CASE Nº 11234-721381/2023-31	
Court	Federal Revenue
Instance	Office of the Federal Revenue
Date of filing	05/18/2023
Parties do the case	Plaintiff: Federal Revenue Defendant: M. Dias Branco S.A. Ind. e Com.
Amounts, assets or rights involved	Restated Amount R\$ 253,877,237.22
Main facts	Refers to a tax assessment notice issued for the collection of the contribution to the Social Integration Program ("PIS contribution") and the Contribution for the Financing of Social Security ("COFINS"), calculated under the non-cumulative regime, referring to calendar years 2019 and 2020, due to the Company having recognized credits on various items, allegedly in non-compliance with the rules contained in Laws No. 10637, of November 30, 2002, and No. 10833, of December 29, 2003. The Company filed a tax challenge, which was partially upheld. The Company filed a Voluntary Appeal and the Federal Revenue Service filed an Ex officio Appeal. Both pending trial.
The chance of defeat is:	Possible
Impact analysis in case of defeat	Exclusively the payment of the disputed amount, with a material impact on the Company's financial and equity condition.

## 4.4 Relevant non-confidential proceedings

### Civil

<b>Administrative Proceeding No. 08012.009957/2008-50</b>	
Court	CADE General Superintendence
Instance	1 <sup>st</sup> administrative
Date of filing	October/2008
Parties to the case	Plaintiff: Administrative Council for Economic Defense - CADE Defendant: M. Dias Branco S.A. Ind. e Com. and others
Amounts, assets or rights involved	Administrative proceeding filed by CADE's General Superintendence for investigating alleged cartel in the "wheat flour market in the North and Northeast regions of Brazil.
Main facts	On November 12, 2008, the Secretariat of Economic Law filed a Preliminary Investigation, after receiving a complaint made to the Federal Prosecution Office. On April 9, 2013, CADE proposed a search and seizure against M. DIAS BRANCO, and other milling companies. On January 7, 2014, the Superintendence suspended the progress of the preliminary investigation, due to a preliminary injunction obtained by M Dias Branco, preventing CADE from accessing the documents seized. On December 4, 2015, the progress of the investigation was resumed. On January 22, 2016, the Superintendence initiated the administrative proceeding. Between December 2016 and January 2017, the Respondents presented their defense. On February 10, 2017, a Pre-trial Technical Note was issued, dismissing the preliminary questions. On February 24, 2017, motions for rehearing were filed by the respondents. In December 2019, an opinion was issued by MPF, with an unfavorable decision for the company. Currently, the process is suspended by virtue of a decision by the Superior Court of Justice until a new judgment occurs by the relevant court.
The chance of defeat is:	Possible
Impact analysis in case of defeat	Notwithstanding the beginning of the administrative proceeding by the General Superintendence of the Administrative Council for Economic Defense, (a) the potential imposition of any penalty still depends on investigation and evidences of infraction; and (b) the imposition of any penalty may be challenged in court.

<b>Notice of Violation No. 9078653 (Administrative Proceeding)</b>	
Court	Officer of environmental protection of IBAMA in Fortaleza/CE
Instance	1 <sup>st</sup> administrative
Date of filing	04/24/2015
Parties do the case	Plaintiff: Brazilian Institute of the Environment and Renewable Natural Resources - IBAMA Defendant: M. Dias Branco S.A. Ind. e Com. – GME
Amounts, assets or rights involved	Imposition of a fine in the amount of one million and five thousand Brazilian Reais (R\$ 1,005,000.00)
Main facts	The Company was notified by IBAMA, because, on April 7, 2015, on the occasion of an incident in the pipeline of transfer of vegetable fat, this product was discharged into the sea, reaching the region of the beach and beach rock near the accident site (Mucuripe Region, Fortaleza/CE). The agency justified the imposition of the fine grounded on a technical opinion, which states that it is possible that the spillage of vegetable fat has interfered in the biota of the place, as well as caused socioeconomic losses in the region. The company timely filed a defense, stating that the product was not capable of causing damage to the biota, as well as evidencing that there was no socioeconomic impact in the region. We also questioned the composition of the fine, which disregarded legal aspects. We are currently awaiting the decision of the first administrative instance.
The chance of defeat is:	Possible
Impact analysis in case of defeat	Based on the elements resulting from the evidentiary stage, the risk of upholding the fine imposed is deemed as possible.

### LABOR

The main matters discussed in the provisioned proceedings relate to overtime and its effects, compensation for work-related accidents or occupational illnesses, secondary liability, unhealthy or hazardous work premium, recognition of employment relationship, sales commissions, salary differences due to equal pay, deviation or accumulation of duties, among other matters.

4.4 Relevant non-confidential proceedings

a. amounts involved

Provision for Labor Proceedings Divided by Similar Causes	
Overtime and effects	R\$ 37,545,494.79
Sales commissions	R\$ 4,451,502.13
Unhealthy or hazardous work premium	R\$ 3,880,052.39
Pay parity, deviation or accumulation of duties	R\$ 2,896,560.20
Recognition of employment relationship	R\$ 1,206,653.69
Work-related accident and occupational disease	R\$ 1,094,725.16
Secondary liability	R\$ 796,472.97
Other matters not elsewhere classified	R\$ 17,948,119.94

The Company provisions all the disputed amounts related to such proceedings.

b. practice of the issuer or its subsidiary that caused such contingency

*Overtime and consequences*

The Company is a defendant in several lawsuits for the purpose of claiming overtime allegedly paid incorrectly by the Company, particularly by former employees who performed services outside the Company's premises, such as sellers and external sales promoters. It is customary in the labor law that former employees, based on the testimony of other former employees, sustain several allegations against the companies, where not necessarily such allegations correspond to the truth. The Company adopts as routine practice the payment of overtime in compliance with the legal rules, including adopting electronic point control for employees who carry out internal activities, and there are no specific practices of the Company that are the cause of these contingencies. For this type of matter, the Company provisions the amount of approximately R\$ 37,5 million.

*Unhealthy or hazardous work premium*

The Company is a defendant in several lawsuits with the purpose of claiming unhealthy or hazardous work premium, which would be arising from the performance of supposedly unhealthy or hazardous activities, respectively. Under the labor laws, unhealthy activities or operations are those which by their nature, working conditions or methods expose employees to agents harmful to health, above the limits of tolerance set due to the nature and intensity of the agent and the time of exposure to its effects. Hazardous activities or operations, in the form of regulations approved by the Ministry of Labor, are those that, by their nature or working methods, involve permanent contact with flammable or explosive substances in high-risk conditions. The Company has as routine practice the adoption of all work safety measures and aimed to ensuring a healthy working environment, and no specific procedures or behavior of the Company's management that could be associated as a cause of these contingencies has been identified. For this type of matter of labor nature, the Company provisions the amount of approximately R\$ 3.8 million.

*Secondary liability*

The Company is a defendant in several cases addressing matters of secondary liability of the Company. Secondary labor liability represents the establishment of a portion of liability of the service taker in relation to the employee employed by the service provider, the effective employer. Under the secondary labor liability, the service taker is considered as the guarantor of the payment of labor claims owed by the service provider to the employee, when the latter does not comply with such payments. Such contingencies arose from the fact that the internal controls adopted in the past by the Company were not fully enough to closely monitor the documents of the contracted companies

## 4.4 Relevant non-confidential proceedings

that prove the payment of labor and/or severance pay to their employees. For this type of matter, the Company provisions the amount of approximately R\$ 796 thousand.

### *Recognition of employment relationship*

The Company is a defendant in several lawsuits with the purpose of recognizing the employment relationship of self-employed workers. These proceedings arose from the fact that the Company did not take, in the past, the necessary precautions to ensure that these self-employed workers did not have an employment relationship with it. For this type of matter, the Company provisions the amount of approximately R\$ 1.2 million.

### *Sales commissions*

The Company is a defendant in certain labor lawsuits in which former employees, particularly those acting as sellers, claim to be entitled to differences in commissions on sales made and allegedly not paid by the Company. The Company has as routine practice the strict compliance with labor laws, and no procedure or behavior of the Company's management that may be associated as a cause of these contingencies has been identified. For this type of matter, the Company provisions the amount of approximately R\$ 4.4 million

### *Pay parity, deviation or accumulation of positions*

The Company is a defendant in lawsuit addressing pay parity, accumulation or deviation of positions. Pay parity is required when the claimant and the employee, whose salary will be considered as a paradigm for parity, perform the same activities, with equal productivity and technical perfection, and the difference in time in the exercise of the position is less than two years. The accumulation of positions occurs when the employee, in addition to the usual activities of his position, starts to assume partial or full responsibilities of other position existing in the company's staff. In the accumulation, the employee already performs a position with specific tasks, and from a certain moment, or even by the occurrence of a specific event, such as reduction of the workforce, starts to perform additional responsibilities of other specific position. On the other hand, the deviation of position is characterized when the employee performs activities that correspond to other position, different from what was contractually agreed, and in customary basis, that is, when he is hired to hold a certain position and ends up by performing activities of another. The Company has as routine practice the strict compliance with labor laws, and no procedure or behavior of the Company's management that may be associated as a cause of these contingencies has been identified. For this type of matter, the Company provisions the amount of approximately R\$ 2.8 million.

### *Other matters not elsewhere classified*

The Company is a defendant in labor proceedings involving, in addition to the aforementioned causes, several others, such as failure to pay daily allowances for business trips (payment of accommodation and meals during business trips), reimbursement of expenses, social security contributions and attorney fees arising from possible unfavorable decisions, among others. The Company has as routine practice the strict compliance with labor laws, and no procedure or practice of the Company's management that may be associated as a cause of these contingencies has been identified. For this type of matter, the Company provisions the amount of approximately R\$ 17.9 million.

### **Tax**

As of December 31, 2024, the Company had no repetitive or related judicial, administrative or arbitration proceedings of a tax nature, based on similar facts and legal causes, which are not under confidentiality and which together are relevant, other than the judicial or administrative proceedings mentioned.

4.4 Relevant non-confidential proceedings

Civil

The main issues discussed in the civil proceedings provisioned are allegations of breach of contract, allegations of the presence of foreign bodies/vices in products, allegations of improper collection and inclusion in default registers and alleged labeling defects, among others.

a. amounts involved

Provision for Civil Proceedings Divided by Similar Causes	
Breach of contract / termination indemnity	798,846.33
Foreign body/vice in products	197,515.91
Undue charge / undue protest	208,510.24
Labeling	472,948.99
Other matters	9,880,271.09

The company provisions all the disputed amounts related to such proceedings.

b. practice of the issuer or its subsidiary that caused such contingency

*Breach of Contract / Termination Indemnity*

The company is a defendant in proceedings involving alleged breaches of contract, for example, in relation to service contracts, property leases, commercial representation or distribution, among other issues. For this type of matter, the Company provisions the amount of approximately R\$ 799 thousand.

*Foreign body/vice in products*

The company is a defendant in civil proceedings in which consumers claim, for example: to have found foreign bodies in products manufactured and sold by the company, which would have caused them pain and suffering and damage; alleged delivery of expired goods, among other issues. For this type of matter, the Company provisions the amount of approximately R\$ 197.5 thousand.

*Undue Charge / Undue Protest*

The Company is a defendant in civil proceedings discussing damages arising from collections and protests performed by the Company in a supposedly improper manner. Most of these complaints originated when the computer system was changed. For this type of matter, the Company provisions the amount of approximately R\$ 208.5 thousand.

*Labeling*

The Company is a defendant in civil proceedings discussing alleged discrepancies in the labeling information for its branded products. For this type of matter, the Company provisions the amount of approximately R\$ 473 thousand.

*Other matters not elsewhere classified*

In addition to the above-mentioned cases, the company is a defendant in civil proceedings involving trademark and patent lawsuits, neighborhood rights, charges for allegedly unpaid logistics fees, consumer information, among others. The Company has a practice of strictly complying with national legislation, and no procedure or practice of the Company's management has been identified that could be associated as the cause of these contingencies. For this type of matter, the Company



**4.4 Relevant non-confidential proceedings**

provisions the amount of approximately R\$ 10 million.

For the proceedings aforementioned, the total amount provisioned was approximately R\$ 69.8 million in labor proceedings and R\$ 11.5 million in civil proceedings.

**4.5 Total amount provisioned for relevant non-confidential proceedings**

As of December 31, 2024, the Company had a provision for probable losses in judicial and administrative proceedings of a labor and civil nature in the amount of approximately R\$ 81.4 million. Regarding tax proceedings, the Company held a provision for probable losses in the amount of R\$ 75.5 million plus R\$ 21.3 million related to legal fees in case of winning the case.

**4.6 Relevant confidential proceedings**

As of December 31, 2024, the Company was a party to a confidential proceeding relating to an arbitration initiated by former owners of an acquired company. In the aforementioned arbitration procedure, payment of a variable acquisition fee allegedly owed to former partners is requested. A counterclaim was filed by the Company. The arbitration is in its initial phase, with a value in risk of R\$ 52 million, and is classified by the Company and its lawyers as having a possible risk of loss.

**4.7 Other relevant contingencies**

All relevant contingencies related to fiscal year 2024, in which the Company is a party to, were described in items 4.4 to 4.6 above.

## 5.1 Description of risk management and market risks

**a. if the issuer has a formalized policy of risk management, highlighting, if so, the body that approved it and the date of its approval, and, if not, the reasons why the issuer did not adopt a policy**

The Company has a formalized risk management policy, which was reviewed by the Audit Committee and approved by the Board of Directors on 10/06/2023.

In addition to the Risk Management Policy, the Company has a formalized Hedge Policy, which was updated and reviewed by the Audit Committee and approved by the Board of Directors on 10/08/2021. This document establishes the main guidelines for monitoring market risk in view of changes in the exchange rate and commodity prices.

Contributing to the formalization and execution of risk monitoring and management, on 05/09/2022 the Business Continuity policy was reviewed and approved by the Board of Directors, in which it formalizes the guidelines, roles and responsibilities in the event of materialization of continuity risks or crises.

**b. the objectives and strategies of the risk management policy, if any, including:**

The purpose of the risk management policy is to set definitions, guidelines, evaluation criteria, risk appetite, and responsibility for the corporate risk management process in order to ensure that:

- The risks inherent in the Company's activities are identified, assessed, and minimized to an acceptable level in view of their perpetuation;
- Governance and Internal Controls structure is continually reviewed, considering the risks identified, minimizing the costs associated with uncontrolled risks and/or unnecessary control activities;
- Transactions with potential conflicts of interest are identified and the associated risks are minimized by implementing measures to segregate functions and/or monitor activities;
- All employees clearly understand the purposes of risk management and the roles, duties, and responsibilities assigned to the various levels of the Company;
- The Company meets the regulatory criteria in force; and
- The Company's strategic goals are fully met.

The strategy of the risk management policy is primarily focused on reducing the uncertainties that could affect the return to shareholders and the Company's economic value in the long term.

i. risks to which protection is sought

The company has a structure of internal controls that is continuously reviewed and a system to assist in this management. In this sense, based on the quantitative and qualitative risk assessment and measurement, protection is sought for those representing higher potential to adversely affect the results of the business. The assessments and responses of all Risks shall be carried out by the Vice-President of Legal Affairs, Governance, Risks and Compliance, with the monitoring by the Audit Committee, according to the hierarchical levels defined in the risk management policy. The eventual acceptance of risks shall also be compliant with the same governance. Extreme risks must be reported by the Audit Committee to the Board of Directors on a timely basis, as they are identified. Such risks must also be included in the Audit Committee's annual report.

## 5.1 Description of risk management and market risks

The risk management policy classifies the main risks as: strategic, operational, reporting, compliance, cyber, data protection, market, and social and environmental risks.

As for market risks, the Company seeks protection against the risk of changes in the Broad Consumer Price Index (IPCA) resulting from the issue of debentures, the exchange rate on liabilities pegged to foreign currencies, mainly the US dollar, as well as protection against the risk of changes in the prices of raw materials and inputs used in the production process, both resulting mostly from the imports of wheat grain and vegetable palm oil, in addition to sugar.

ii. the instruments used for protection

The instruments adopted by the Company consist in the continuous improvement of the internal control environment duly monitored, tested and updated, aiming to associate to each identified risk at least one internal control capable of mitigating it.

Other instruments consider the transfer of risks by means of the hiring of insurance. The coverage takes into account the impact calculation, internal controls and existing coverage for reported risks.

The Company uses GRC (Governance, Risk and Compliance) software for electronic management of risk matrices and internal controls, internal audit testing routines and monitoring of corrective action plans.

The Company holds swap derivative financial instruments to hedge their exposures to the risk of changes in foreign currency, interest rate in financing of inputs and working capital and inflation rate (IPCA). Besides this, it has forward currency agreements and forward, future and option commodity agreements, with the exclusive objective of hedging against the exchange rate risk in input acquisition transactions.

Hedge against exchange rate variation is made through traditional index exchange transactions (swap transaction) for the financing of imports of inputs and working capital, in addition to forward currency purchase transactions (NDF - Non Deliverable Forward) for hedging against exchange rate variation in the acquisition of inputs.

Hedging against changes in commodity prices is done through commodity options and futures contracts.

Hedge against changes in inflation rate (IPCA) is made through exchange transaction of indexes (swap transactions) of IPCA for CDI.

iii. the organizational structure of risk management

The Company has a Legal, Governance, Risks and Compliance Vice-Presidency, with specific management for the Risks, Legal and Compliance area, and reporting directly to the CEO, as well as an Internal Audit Management, with functional reporting to the Audit Committee and administrative reporting to the Legal, Governance, Risks and Compliance Vice-Presidency. The Audit Committee, in turn, is a non-statutory advisory body to the Board of Directors (Board) of M. Dias Branco S.A. (Company) currently comprising four independent members, one of whom is also an independent member of the Board. The Committee's responsibility is in line with CVM instructions 509 and 552, covering activities to support the Board in matters such as:

## 5.1 Description of risk management and market risks

- quality and integrity of financial information reported to the Board, shareholders, market and stakeholders;
- efficiency and effectiveness of the risk management process and internal control systems;
- hiring, guiding, reviewing and assessing the activities of the Legal, Governance, Risks and Compliance Vice-Presidency and the Independent Audit;
- adherence to legal requirements of financial, tax and accounting reporting;
- assessment and monitoring of compliance by the Company's Management with the recommendations made in Audit Reports and by regulatory bodies;
- monitoring of potential conflicts of interest and compliance with the Company's Code of Ethics;
- incentive, development and sustainability of good corporate governance practices.

In this sense, the Committee holds regular meetings in which it issues opinions and recommendations to the Management and the Board by means of the formalization and submission of minutes.

The Company has a Hedge Policy, defining the roles and responsibilities for managing market risk, as well as highlighting the agents involved. Below is a summary of the main duties contained in the Policy:

- Hedge Committee
  - Propose and review the Hedge Policy;
  - Approve the Strategic Pricing Plans;
  - Propose and review the Risk Appetite in relation to foreign exchange, commodities and debt exposures;
  - Define and monitor performance indicators for market risk management; and
  - Sponsor and disseminate the culture of market risk management in the Company.
- Supply Management:
  - Through the Supply Policy, establish which categories of inputs will be analyzed by the Hedge Committee;
  - Prepare and recommend the Strategic Commodity Pricing Plan for each category of input subject to the Committee's analysis;
  - Suggest Risk Appetite for transactions with commodities;
  - Document the operational process for negotiating Commodity transactions;
  - Prepare, execute, and formalize PEPs Internal Controls, negotiations with suppliers, and the Company's total exposure in Commodities; and
  - Execute (contract) Commodity transactions directly with a supplier, in Brazilian reais or foreign currency, in compliance with the guidelines approved by the Hedge Committee.
- Investment Management
  - Execute (contract) Hedge transactions (Foreign Currency and Commodities), in compliance with the guidelines approved by the Hedge Committee;
  - Support the preparation of the Strategic Pricing Plan for foreign currencies and debts;
  - Suggest Risk Appetite for foreign exchange and debt transactions; and
  - Prepare, execute and formalize Internal Controls in Foreign currency transactions, derivatives and the company's total exposure.

5.1 Description of risk management and market risks

- Risk Management:
  - Supervise the Market Risk management process, reporting any deviations and exceptions to the Hedge Policy to the Hedge Committee;
  - Advise the Hedge Committee, in the position of secretary and being responsible for meeting records, formalizing decisions, and monitoring their proper compliance; and
  - Support the Company in disseminating the culture of market risk management.

In addition, the Company has the Continuity Policy, defining the roles and responsibilities for managing continuity and crisis risk, as well as highlighting the agents involved. Below is a summary of the main duties contained in the Policy:

- ESG Committee
  - Ensure and disseminate the Company's commitment to management guided by the pillars of corporate governance, environmental preservation, sustainability and business ethics, including, but not limited to, corporate risk management and business continuity.
  - Promote, monitor and ensure the adoption of best corporate governance, environmental preservation and sustainability practices, as well as coordinate the process of implementation and maintenance of such practices in the Company, including in business continuity processes, proposing changes, updates and improvements when necessary
- Risk Management
  - Establish the Company's business continuity management structure, as well as coordinate, assist and monitor its implementation.
  - Establish the Business Continuity Management Process, as well as coordinate, assist and monitor its implementation.
- People, Management and Sustainability Area
  - Develop and implement the periodic communication plan.
  - Develop and implement the periodic training plan.
- Business Continuity Committee
  - Business Continuity Committee is responsible for leading the response measures and decision-making related to the Business Continuity Plan (PCN) and Operational Continuity Plans (PCOs) during any period of interruption, as well as the operational and financial feasibility analysis. Its duties and members shall be defined in the Committee's Internal Regulations, to be approved by the Statutory Board.
- Image Management Committee
  - Image Management Committee is responsible for leading response measures and decision-making during a crisis. Its responsibilities and members are detailed in the Committee's Internal Regulation.



5.1 Description of risk management and market risks

- Disaster Recovery Team
  - Emergency Response Team is responsible for leading and executing response activities and recovery of systems and equipment in cases of unavailability of critical systems and equipment. Its responsibilities and members are defined in the Disaster Recovery Plan (PRD).

c. the adequacy of the operational structure and internal controls to verify the effectiveness of the adopted policy

In order to continually improve its governance, risk and control structure, the Company adopts as a benchmark the guidelines of the main entities in these areas, such as COSO (Committee of Sponsoring Organizations of the Treadway Commission), the IIA (Institute of Internal Audit) and the IBGC (Brazilian Corporate Governance Institute), as well as the rules issued by CVM and B3.

Concurrently to the Company's management, the Audit Committee assesses the adequacy of the operational structure of governance on annual basis, approving budgetary funds deemed enough for the proper operation of the Committee and the Internal Audit, as well as reviewing and monitoring the operation and resources necessary for the Legal, Governance, Risks and Compliance Vice-Presidency.

The Audit Committee is responsible for the monitoring of the due discipline in the execution and implementation of corrective action plans stemming from the activities of the Company's governance departments, including those arising from the Independent Auditor and other service providers related to improvements of intern control environment. The position of such action plans is also monitored on monthly basis by the Statutory Board and Executive Committee.

## 5.2 Description of internal controls

### **a. the main internal control practices and the level of efficiency of such controls, indicating possible imperfections and the measures taken to correct them**

Similar to risk management, also in relation to the internal control system, the Company, in the search for continuous improvement of its governance, risk and control structure, adopts as benchmark the guidelines of the main entities in these areas, such as COSO (Committee of Sponsoring Organizations of the Treadway Commission), the IIA (Institute of Internal Auditors) and IBGC (Brazilian Corporate Governance Institute).

The Company uses GRC (Governance, Risk and Compliance) software for electronic management of risk matrices and internal controls, internal audit testing routines and monitoring of corrective action plans. In this management tool, the controls are specified according to criteria previously set by the Company. Such criteria consider the type of control, the form of execution, its relevance in the organizational context, the frequency of execution, if the control impacts the financial statements and to which class the control is pertaining.

According to the annual planning of the Legal, Governance, Risks and Compliance Vice-Presidency and Internal Audit, the control environment is assessed under two perspectives: if the internal control design meets the Company's expectations; and whether the controls operate according to the previously defined criteria and mitigate the corresponding risks.

In relation to the controls aimed at ensuring the preparation of the financial statements in a reliable manner, in addition to the aforementioned aspects, the activities performed by the employees are guided by operational procedures, macro flows and other normative documents approved and disclosed in channels accessible to employees. The internal control environment complies with the principles of function segregation, and the granting of access to users of the integrated information system (ERP) is subject to an evaluation and approval process. In addition, the Company has defined workflows that comply with the limits of authority required to record information, reviews and approvals of the activities performed by the users involved in the preparation of the financial statements. Finally, reconciliation routines were established to ensure the integrity and accurate recording of financial information in the Company's system. Thus, the Company believes that the level of efficiency of the internal controls adopted to ensure the preparation of the financial statements is satisfactory, even considering possible limitations of such controls to prevent or detect errors.

### **b. the organizational structures involved**

Each of the Company's areas is responsible for the design and operation of procedures and controls of its activities; however the Internal Audit is responsible for evaluating the Company's internal control environment.

Regarding the preparation of the financial statements, the Corporate Controllershship Management is the area responsible for its preparation and rely on the involvement of the Planning and Contentious Taxation areas, as well as Legal and Finance areas for the provision of information through the HFM - Hyperion Financial Management and CDM- Cognos Disclosure Management, tools that allow a higher monitoring and control of the information disclosure process.

5.2 Description of internal controls

**c. if and how the internal control efficiency is supervised by the issuer's management, indicating the position of the persons responsible for such monitoring**

Each of the Company's Managers and Executive Officers is responsible for establishing the internal controls of their area. However, Risk Management is responsible for assessing and keeping internal controls updated in the Company's GRC tool in view of the processes defined in the annual planning of the Legal, Governance, Risks and Compliance Vice-Presidency and Internal Audit. Internal Audit periodically performs independent assessments of the Company's internal controls. The results of such assessments are submitted to the managers and officers of each area, who are responsible for handling deficiencies, and are reported for monitoring by the Management and Audit Committee.

**d. deficiencies and recommendations on the internal controls contained in the detailed report, prepared and submitted to the issuer by the independent auditor, pursuant to the regulations issued by CVM that address the registration and the exercise of the independent audit activity**

One of the procedures adopted by the Independent Auditor in its examination of the financial statements is the understanding of the Company's internal control environment, in order to assess the risks of material distortions in the financial statements, irrespective of been caused by fraud or error. In this assessment, the auditor considers internal controls relevant to the preparation and presentation of financial statements, rating as "significant deficiencies" or "other deficiencies" in order to design audit procedures that are appropriate in such circumstances. In 2024, the Independent Auditor did not report any significant deficiencies.

**e. Officers' comments on the deficiencies indicated in the independent auditor's detailed report and the corrective measures adopted**

Not applicable.

### 5.3 Integrity Program

- a. whether the issuer has rules, policies, procedures or practices aimed at preventing, detecting and remediating deviations, fraud, wrongdoings and illegal acts committed against the government, identifying, if so:**
- i. *the main integrity mechanisms and procedures adopted and their adequacy to the profile and risks identified by the issuer, informing how often risks are reassessed and policies, procedures and practices are adjusted***

M. Dias Branco has an Integrity Program based on mechanisms for preventing, detecting and responding to misconduct, fraud, bribery, corruption, non-compliance with regulations and other violations of applicable legislation and internal rules. The Program is based on best market practices and the Anti-Corruption Law (Law No. 12.846/2013), and is aligned with the institutional commitment to ethics, integrity and compliance.

Our Program is made up of the following pillars:

**1) Risk Assessment:**

Every year, we map and classify bribery risks, defining action plans to mitigate any potential impacts. This activity is performed with the support of the areas responsible and enables the continuous improvement of control and prevention mechanisms.

**2) Governance and Senior Management Support:**

Senior management plays a key role by setting an example, allocating resources and continuously supporting the culture of integrity, ensuring that the principles of the Program are present at all levels of the organization. The Board of Directors and its advisory bodies (Audit and ESG Committees) and the Ethics Committee monitor the effectiveness of the actions adopted.

**3) Policies and Procedures:**

We have a robust set of internal policies, reviewed and approved by the Board of Directors, which guide ethical and responsible conduct on the part of employees and business partners. Among these, the following stand out:

- Code of Ethics;
- Supplier's Code of Conduct;
- Anti-Bribery and Anti-Corruption Policy;
- Policy on Souvenirs, Gifts, Entertainment and Hospitality;
- Policy on Transactions with Related Parties and Other Situations involving Conflict of Interest;
- Policy on Donations and Sponsorships;
- Protocol for Internal Investigation and Operation of the Ethical Channel;
- Policy on Consequences;
- Risk Management Policy;
- Purchase and Supply Policy;
- Policy for Good Competitive Practices;
- Sustainability Policy;
- Human Rights Policy;
- Business Continuity Policy.

These documents are available on the Company's internal communication platform and Investor Relations website.

5.3 Integrity Program

4) Whistleblower Channel (Ethical Channel):

We provide a secure, confidential and accessible channel for reporting complaints and queries relating to possible breaches of ethical conduct. The Channel is operated by an independent company, with 24-hour, seven-days-a-week service in Portuguese, English and Spanish. Reports can be anonymous or identified, and the service has also been available in Uruguay since 2024. In addition, we now offer exclusive care for women, when requested, aiming to provide support and qualified listening. The Channel's effectiveness is assessed annually through internal research.

5) Due Diligence:

We apply structured due diligence processes to assess risks related to third parties, with a focus on bribery, corruption, conflicts of interest and other reputational aspects. The criteria adopted aim to mitigate negative impacts on operations and ensure integrity in commercial and institutional relationships.

6) Training and Communication:

We provide ongoing training and awareness campaigns aimed at the company's various stakeholders. The content covers the Code of Ethics, integrity policies and topics such as harassment prevention. Training is mandatory for all employees and third parties working in the Company's units. The materials are provided in different formats, such as videos, booklets and internal publications.

7) Response to Violations:

Complaints received and other incidents identified through monitoring are subject to internal investigation, conducted based on a specific protocol. When violations are detected, disciplinary measures are adopted in proportion to the severity of the facts, as well as action plans for correction and prevention of new incidents. The measures are recommended or supervised by the relevant governance bodies.

Institutional Commitments:

The Company is a signatory to the **Business Pact for Integrity and Against Corruption**, an initiative by the Ethos Institute that promotes actions aimed at combating bribery, corruption and the misappropriation of public funds.

In 2024, we joined the **100% Transparency Movement**, linked to the UN Global Compact Brazil Network, reinforcing our commitment to the principles of SDG 16 (Peace, Justice and Strong Institutions). As part of this initiative, we have adopted concrete actions and published transparency targets with a horizon until 2030 - three of which were already disclosed in 2024.

ISO 37001 Certification:

Also in 2024, we achieved certification **ISO 37001 – Anti-bribery Management System**, issued by QMS Certification. This certification attests to the existence of effective controls for the prevention, detection and treatment of bribery practices in our operations.

*ii. the organizational structures involved in monitoring the operation and efficiency of the internal integrity mechanisms and procedures, indicating their duties, if their creation was formally approved, the issuer's bodies to which they report, and the mechanisms for ensuring the independence of their officers, if any*

## 5.3 Integrity Program

The Legal, Governance, Risks and Internal Controls and Compliance departments report to the Legal, Governance, Risks and Compliance Vice-Presidency, which reports to the CEO, reinforcing M. Dias Branco's commitment to the highest level of corporate governance.

The Company has an Internal Audit Management, with functional reporting to the Audit Committee, and consequently to the Board of Directors, and administrative reporting to the CEO, whose purpose is to offer objective assessment and consulting services to add value and improve the Company's operations. Internal Audit's mission is to enhance and protect organizational value by providing risk-based assessments, advice and knowledge.

The Company also has an Ethics Committee, comprising the Legal, Governance, Risks and Compliance Vice-President, People, Management and Sustainability Executive Officer and the Audit Manager, which aims to advise the Statutory Board in supervising the enforcement of the Code of Ethics, as well as monitoring incidents reported on the Ethics Channel.

In 2019, the Corporate Governance Department was formally created, which acts as an interface between the Executive Board (Statutory and Executive), the Board of Directors and its advisory committees. In addition to coordinating senior management meetings, it works to monitor compliance with corporate and regulatory legislation (CVM/B3) and ensure compliance with the best corporate governance practices. It also recommends any adjustments or amendments to governance policies, processes and structures to the relevant management bodies and their advisory committees.

In 2018, the creation of the ESG Committee was formally approved, whose role is to advise the Board of Directors on improving internal controls and mechanisms of its environmental, social and governance agenda, including the Company's sustainable development, ensuring compliance with applicable laws and best market practices. This committee includes the participation of an independent member of the Board of Directors in its composition.

The Audit Committee, an advisory body to the Board of Directors, was formally created in 2017, which is responsible for continuously assessing the work of the internal and external audit, risk identification systems and the Company's internal controls. This committee is composed of three independent members, one of whom is from the Board of Directors.

### ***iii. if the issuer has a formally approved code of ethics or conduct, indicating:***

#### ***• if it applies to all officers, members of the fiscal council, members of the Board of Directors and employees and whether it also covers third parties, such as suppliers, service providers, intermediary agents and associates***

Our Code of Ethics disseminates the principles and values of the Company, its subsidiaries and affiliated companies, guiding the conduct of all employees, managers, legal representatives and third-parties, making explicit the pattern of behavior expected in the relationship with stakeholders.

Employees include all employees, Officers (statutory or not), members of the Board of Directors, members of committees (statutory or not), members of the Fiscal Council, apprentices and interns of the Company, irrespective of their position or role. Third party refers to any individual or legal entity that is not a Company's employee or that is hired to assist in the performance of its activities, such as partners, consortium members, representatives, suppliers, service providers in general, consultants, outsourced agents or intermediaries acting on behalf of the Company.

### 5.3 Integrity Program

- ***the sanctions applicable in the event of violation of the code or other rules relating to the subject, identifying the document where these sanctions are provided for***

As provided for in the Company's Code of Ethics and Consequences Policy, in cases of violations of the Code of Ethics, the Integrity Program and/or other internal policies or procedures and applicable laws, those responsible will be subject to the following disciplinary measures: (i) oral warning; (ii) written warning; (iii) suspension; (iv) dismissal for no cause; (v) dismissal for cause; (vi) application of a penalty provided for in the agreement and/or agreement termination (for third-party contractors), subject to the protections afforded by the labor legislation in force and the proportionality between the severity of the conduct and the level of the penalty.

In addition to the above measures, employees (and/or third parties, as the case may be) may be subject to personal liability, including any indemnities for damages caused by their conduct.

If these violations indicate any civil, administrative or criminal illicit behavior, they may be referred to the relevant regulatory agencies and Government Authorities so that the appropriate measures may be taken, without prejudice to the imposition of sanctions by the Company, as set forth herein.

- ***body that approved the code, date of approval and, if the issuer discloses the code of conduct, places on the world wide web where the document can be consulted***

In 2019, the Board of Directors approved the revised version of the Company's Code of Ethics, aligning it with the other policies that make up the Integrity Program. In 2021, a new update was approved by the same body, including guidelines aimed at compliance with the General Data Protection Law (Law No. 13.709/18), reinforcing M. Dias Branco's commitment to privacy and the protection of personal data. In 2024, the Code was revised again, now including specific guidelines related to the prevention of money laundering and terrorist financing, in line with best regulatory and compliance practices.

The Code of Ethics and further policies are available for consultation on our internal communication platform and the Company's website (<https://mdiasbranco.com.br>).

- b. if the issuer has a reporting channel, indicating, if so:***
  - i. if the reporting channel is internal or is in charge of third parties***
  - ii. if the channel is open to receiving complaints from third parties or if it only receives complaints from employees***
  - iii. if mechanisms for anonymity and protection for whistleblowers in good faith are in place***

For reports of conduct in breach of the Code of Ethics and other company policies, we offer the Ethics Channel, a reporting platform available to the society, managed by an independent company, ICTS. The channel is free and can be accessed via website, email and telephone, 24 hours a day, 7 days a week, in Portuguese, English and Spanish. The service ensures anonymity and protection for bona fide whistleblowers, as provided for in the Code of Ethics and the Consequences Policy. This channel is widely disclosed in the Company's media.

In 2024, 1,619 reports were received through the Ethical Channel, representing a 12% increase when compared to the previous year. From this total, 86% were received through the website, 83% created by employees and 74% reported anonymously. They are divided into the categories "interpersonal relationships" (45%), "doubts, criticisms and suggestions" (18%), "non-compliance with internal regulations" (12%), "moral and sexual harassment" (11%), "conflict of interest" (2%),

5.3 Integrity Program

“non-compliance with labor and social security legislation” (2%), “embezzlement, robbery and theft” (2%), “dissatisfaction with human resources policies” (1%), “unsafe work practices” (1%), “fraud” (1%), “use of violence” (1%), and “other types” (4%). A total of 1,570 reports (97%) were investigated, 24% of which were considered valid or partially valid. In 41% of the investigated cases, administrative actions were adopted, in 9% disciplinary measures were applied and in 50% it was not necessary to adopt any measures.

**iv. body of the issuer responsible for investigating complaints**

The purpose of the Internal Investigation and Ethics Channel Protocol is to establish the rules, guidelines, and procedures to be followed by the Company in (i) conducting internal investigations of reports made within the scope of its operations; and (ii) the management and operation of the Company's Ethics Channel.

The definition of the governance body responsible for coordinating the investigation takes place based on the identification of the object matter of the complaint, as provided for in the Investigation Procedures section of the aforementioned Protocol. The Investigation Coordinating Body shall always act with objectivity and independence, ensuring sufficient technical skills and knowledge of the operations in concern. Upon completion of the investigation, the Investigation Coordinating Body shall render accounts and submit the final investigation report to the most appropriate recipient (a body or entity that is part of the Company's governance structure). It is worth noting that in 2024, most reports (99%) were investigated by the Compliance area and submitted to the Company's Ethics Committee.

**c. number of confirmed cases in the last three (3) fiscal years of deviations, fraud, wrongdoings and unlawful acts committed against government and corrective measures adopted**

There were no records of corruption complaints involving public agents and government authorities, as well as no cases of corruption confirmed in the last 03 fiscal years. In addition, we were not subject to administrative or judicial sanctions for acts against national or foreign governments, pursuant to the terms of the Anti-Corruption Law.

**d. If the issuer has no rules, policies, procedures or practices aimed at preventing, detecting and remediating fraud and illicit acts committed against government, identify the reasons why the issuer has not adopted controls in this regard**

Not applicable.



5.4Significant changes

Reassessment of the Company's Relevant Risks

According to the emphasis rotation criteria approved by the Board of Directors, risks classified as “high” and “extreme” were reassessed, capturing the mitigators already adopted by the Company and defining action plans for new mitigators of the reassessed risks.

In 2024, we reassessed 57% more risks, compared to 2023. As a result of this work, we adjusted the Risk Matrix to the Company's current reality and its strategy.

Reassessed risks involve the following topics: Foreign Exchange, Commodities, Exports, Information Technology, Trademarks and Patents, Trade Marketing, Tax, Legal, Financial Statements, Mergers and Acquisitions and Consumer.

Risk Management in SAP Implementation

Once the implementation of SAP as the company's new ERP was completed, risks and deficiencies to be mitigated were mapped and, from 2025 onwards, controls will be monitored and software access risk analyses carried out, identifying threats and recommending mitigating measures.

Also in 2025, the Company will begin a transition process to use GRC module (Governance, Risk and Compliance) from SAP, providing integration with the Company's ERP.

**5.5 Other relevant information**

All relevant information was highlighted in the previous topics.

6.1/2 Shareholding position

PARENT / INVESTOR COMPANY

SHAREHOLDER

Shareholder's CPF/CNPJ	Nationality - State	Party to shareholders' agreement	Controlling shareholder	Last change	
Shareholder Residing Overseas	Name of Legal or Mandatory Representative		Type of person	CPF/CNPJ	
Breakdown by share class (Units)					
Qty. of common shares Unit	Common shares %	Qty. of Preferred shares Unit	Preferred shares %	Total qty. of shares Unit	Total shares %
PARENT COMPANY / INVESTOR				Shareholder's CPF/CNPJ	Share Capital Composition

AVEIRO FUNDO DE INVESTIMENTOS EM AÇÕES

12.877.241/0001-00		Brazil	No	Yes	04/20/2023	
No						
13,190,941		3.891	0	0.000	13,190,941	3.891
Share class	Qty. of shares (Units)	Shares %	Shares (%) of the type		Shares (%) of capital	
TOTAL	0	0.000				

DIBRA FUNDO DE INVESTIMENTO EM AÇÕES.

07.973.152/0001-10		Brazil	No	Yes	03/17/2011	
-----						
No						
-----						
214,650,000		63.319	0	0.000	214,650,000 63.319	
-----						
Share class	Qty. of shares (Units)	Shares %	Shares (%) of the type		Shares (%) of capital	
TOTAL	0	0.000				
-----						

TREASURY SHARES

3,773,296	1.113	0	0.000	3,773,296	1.113
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OTHERS

107,385,763	31.677	0	0.000	107,385,763	31.677
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TOTAL

6.1/2 Shareholding position

PARENT / INVESTOR COMPANY						
SHAREHOLDER						
Shareholder's CPF/CNPJ	Nationality - State	Party to shareholders' agreement	Controlling shareholder	Last change		
Shareholder Residing Overseas	Name of Legal or Mandatory Representative		Type of person	CPF/CNPJ		
Breakdown by share class (Units)						
Qty. of common shares Unit	Common shares %	Qty. of Preferred shares Unit	Preferred shares %	Total qty. of shares Unit	Total shares %	
PARENT / INVESTOR COMPANY				Shareholder's CPF/CNPJ		Share Capital Composition
339,000,000	100.000	0	0.000	339,000,000	100.000	

6.1/2 Shareholding position

PARENT / INVESTOR COMPANY					
SHAREHOLDER					
Shareholder's CPF/CNPJ	Nationality - State	Party to shareholders' agreement	Controlling shareholder	Last change	
Shareholder Residing Overseas	Name of Legal or Mandatory Representative		Type of person	CPF/CNPJ	
Breakdown by share class (Units)					
Qty. of common shares Unit	Common shares %	Qty. of Preferred shares Unit	Preferred shares %	Total qty. of shares Unit	Total shares %
CONTROLLER / INVESTOR				Shareholder's CPF/CNPJ	Share capital composition
AVEIRO FUNDO DE INVESTIMENTOS EM AÇÕES				12.877.241/0001-00	
FRANCISCO CLAUDIO SARAIVA LEÃO DIAS BRANCO					
262.329.013-04	Brazil	No	No	12/09/2024	
No					
278,925,171	19.997	0	0.000	278,925,171	19.997
Share class	Qty. of shares (Units)	Shares %	Shares (%) of the type	Shares (%) of capital	
TOTAL	0	0,000			
FRANCISCO IVENS DE SÁ DIAS BRANCO JÚNIOR					
155.400.143-91	Brazil	No	No	12/09/2024	
No					
279,165,003	20.014	0	0.000	279,165,003	20.014
Share class	Qty. of shares (Units)	Shares %	Shares (%) of the type	Shares (%) of capital	
TOTAL	0	0,000			
FRANCISCO MARCOS SARAIVA LEÃO DIAS BRANCO					
220.794.163-91	Brazil	No	No	12/09/2024	
No					
278,925,313	19.997	0	0.000	278,925,313	19.997
Share class	Qty. of shares (Units)	Shares %	Shares (%) of the type	Shares (%) of capital	
TOTAL	0	0,000			

6.1/2 Shareholding position

PARENT / INVESTOR COMPANY						
SHAREHOLDER						
Shareholder's CPF/CNPJ	Nationality - State	Party to shareholders' agreement	Controlling shareholder	Last change		
Shareholder Residing Overseas	Name of Legal or Mandatory Representative		Type of person	CPF/CNPJ		
Breakdown by share class (Units)						
Qty. of common shares Unit	Common shares %	Qty. of Preferred shares Unit	Preferred shares %	Total qty. of shares Unit	Total shares %	
CONTROLLER / INVESTOR				Shareholder's CPF/CNPJ	Share capital composition	
AVEIRO FUNDO DE INVESTIMENTOS EM AÇÕES				12.877.241/0001-00		
MARIA DAS GRAÇAS SARAIVA LEÃO DIAS BRANCO						
273.184.433-72	Brazil	No	No	12/09/2024		
No						
278,925,247	19.997	0	0.000	278,925,247	19.997	
Share class	Qty. of shares (Units)	Shares %	Shares (%) of the type	Shares (%) of capital		
TOTAL	0	0,000				
MARIA REGINA SARAIVA LEÃO DIAS BRANCO						
235.899.653-04	Brazil	No	No	12/09/2024		
No						
278,925,215	19.997	0	0.000	278,925,215	19.997	
Share class	Qty. of shares (Units)	Shares %	Shares (%) of the type	Shares (%) of capital		
TOTAL	0	0,000				
TREASURY SHARES						
0	0.000	0	0.000	0	0.000	
OTHERS						
0	0.000	0	0.000	0	0.000	
TOTAL						

6.1/2 Shareholding position

PARENT / INVESTOR COMPANY						
SHAREHOLDER						
Shareholder's CPF/CNPJ	Nationality - State	Party to shareholders' agreement	Controlling shareholder	Last change		
Shareholder Residing Overseas	Name of Legal or Mandatory Representative		Type of person	CPF/CNPJ		
Breakdown by share class (Units)						
Qty. of common shares Unit	Common shares %	Qty. of Preferred shares Unit	Preferred shares %	Total qty. of shares Unit	Total shares %	
PARENT / INVESTOR COMPANY				Shareholder's CPF/CNPJ	Share Capital Composition	
AVEIRO FUNDO DE INVESTIMENTOS EM AÇÕES				12.877.241/0001-00		
1,394,865,949	100.000	0	0.000	1,394,865,949	100.000	

6.1/2 Shareholding position

PARENT / INVESTOR COMPANY					
SHAREHOLDER					
Shareholder's CPF/CNPJ	Nationality - State	Party to shareholders' agreement	Controlling shareholder	Last change	
Shareholder Residing Overseas	Name of Legal or Mandatory Representative		Type of person	CPF/CNPJ	
Breakdown by share class (Units)					
Qty. of common shares Unit	Common shares %	Qty. of Preferred shares Unit	Preferred shares %	Total qty. of shares Unit	Total shares %
CONTROLLER / INVESTOR				Shareholder's CPF/CNPJ	Share capital composition
DIBRA FUNDO DE INVESTIMENTO EM AÇÕES.				07.973.152/0001-10	
FRANCISCO CLAUDIO SARAIVA LEÃO DIAS BRANCO					
262.329.013-04	Brazil	No	No	07/01/2024	
No					
105	20.000	0	0.000	105	20.000
Share class	Qty. of shares (Units)	Shares %	Shares (%) of the type	Shares (%) of capital	
TOTAL	0	0.000			
FRANCISCO IVENS DE SÁ DIAS BRANCO JÚNIOR					
155.400.143-91	Brazil	No	No	07/01/2024	
No					
105	20.000	0	0.000	105	20.000
Share class	Qty. of shares (Units)	Shares %	Shares (%) of the type	Shares (%) of capital	
TOTAL	0	0.000			
FRANCISCO MARCOS SARAIVA LEÃO DIAS BRANCO					
220.794.163-91	Brazil	No	No	07/01/2024	
No					
105	20.000	0	0.000	105	20.000
Share class	Qty. of shares (Units)	Shares %	Shares (%) of the type	Shares (%) of capital	
TOTAL	0	0.000			



6.1/2 Shareholding position

PARENT / INVESTOR COMPANY						
SHAREHOLDER						
Shareholder's CPF/CNPJ	Nationality - State	Party to shareholders' agreement	Controlling shareholder	Last change		
Shareholder Residing Overseas	Name of Legal or Mandatory Representative		Type of person	CPF/CNPJ		
Breakdown by share class (Units)						
Qty. of common shares Unit	Common shares %	Qty. of Preferred shares Unit	Preferred shares %	Total qty. of shares Unit	Total shares %	
CONTROLLER / INVESTOR				Shareholder's CPF/CNPJ	Share capital composition	
DIBRA FUNDO DE INVESTIMENTO EM AÇÕES.				07.973.152/0001-10		
MARIA DAS GRAÇAS SARAIVA LEÃO DIAS BRANCO						
273.184.433-72	Brazil	No	No	07/01/2024		
No						
105	20.000	0	0.000	105	20.000	
Share class	Qty. of shares (Units)	Shares %	Shares (%) of the type	Shares (%) of capital		
TOTAL	0	0.000				
MARIA REGINA SARAIVA LEÃO DIAS BRANCO						
235.899.653-04	Brazil	No	No	07/01/2024		
No						
105	20.000	0	0.000	105	20.000	
Share class	Qty. of shares (Units)	Shares %	Shares (%) of the type	Shares (%) of capital		
TOTAL	0	0.000				
TREASURY SHARES						
0	0.000	0	0.000	0	0.000	
OTHERS						
0	0.000	0	0.000	0	0.000	
TOTAL						

6.1/2 Shareholding position

PARENT / INVESTOR COMPANY					
SHAREHOLDER					
Shareholder's CPF/CNPJ	Nationality - State	Party to shareholders' agreement	Controlling shareholder	Last change	
Shareholder Residing Overseas	Name of Legal or Mandatory Representative		Type of person	CPF/CNPJ	
Breakdown by share class (Units)					
Qty. of common shares Unit	Common shares %	Qty. of Preferred shares Unit	Preferred shares %	Total qty. of shares Unit	Total shares %
PARENT / INVESTOR COMPANY			Shareholder's CPF/CNPJ		Share Capital Composition
DIBRA FUNDO DE INVESTIMENTO EM AÇÕES.			07.973.152/0001-10		
525	100.000	0	0.000	525	100.000

6.3 Capital distribution

Date of last shareholders' meeting / Date of last change	03/28/2025
No. of individual shareholders	43,962
No. of corporate shareholders	158
No. of Institutional Investors	281

Outstanding Shares

Outstanding shares corresponding to all shares of the issuer with the exception of those held by the controlling shareholder, the persons related to them, the managers of the issuer and the shares held in treasury

Qty. of common shares	64,887,799	19.141%
Qty. of preferred shares	0	0.000%
Total	64,887,799	19.141%

Share Class

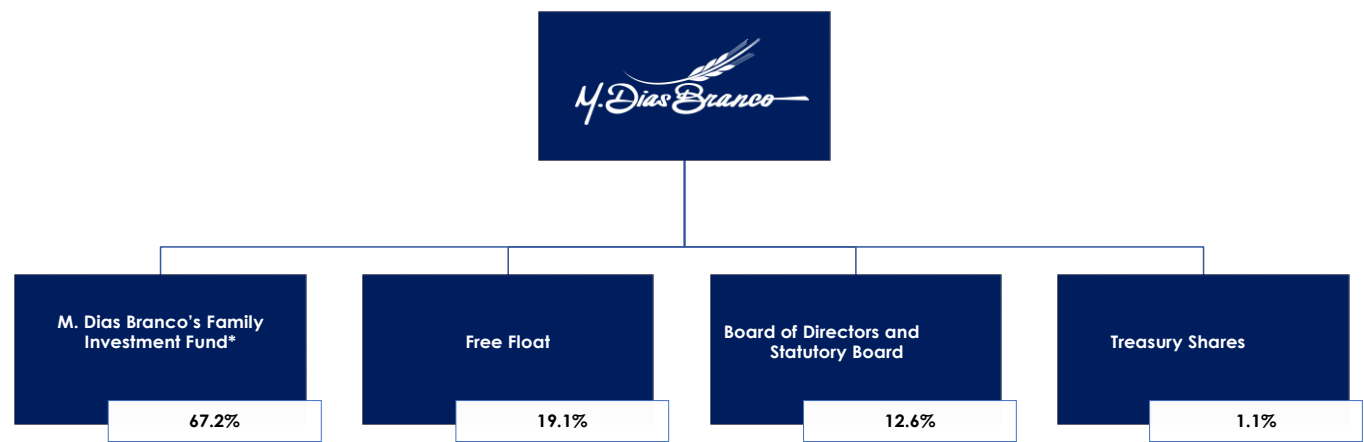
Preferred Class A	0	0.000000%
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6.4Interest in companies

Corporate name	CNPJ	Issuer interest (%)
CACAMA S.A. (INDIRECT INTEREST)	00.000.000/0000-00	100
DARCEL S.A. (INDIRECT INTEREST)	00.000.000/0000-00	100
JASMINE INDUSTRIA E COMERCIO DE ALIMENTOS LTDA. (INDIRECT INTEREST)	81.727.414/0001-19	100
M. DIAS BRANCO INTERNATIONAL TRADING URUGUAY S.A. (INDIRECT INTEREST)	00.000.000/0000-00	100
M.DIAS BRANCO ARGENTINA S.A. (DIRECT INTEREST)	00.000.000/0000-00	100
M.DIAS BRANCO INTERNATIONAL TRADING LLC (DIRECT INTEREST)	00.000.000/0000-00	100
Tergran - Terminal de Grãos de Fortaleza Ltda.	01.591.524/0001-67	33.33
Terminal de Trigo do Rio de Janeiro - Logística S. A	18.245.532/0001-54	50

6.5 Organization chart of shareholders and economic group

a. all direct and indirect controllers and, if the issuer so wishes, shareholders with an interest equal to or higher than 5% of a class or type of shares

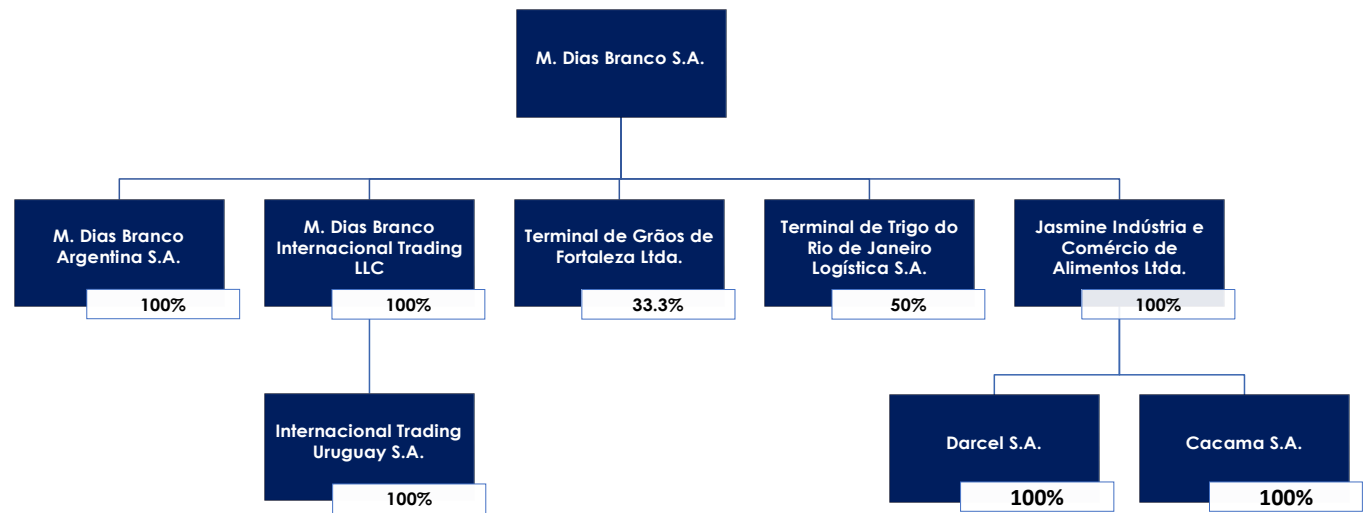


Base Date: 12/31/2024

\*Shareholding structure of Dibra Fundo de Investimentos em Ações and Aveiro Fundo de Investimentos em Ações: Maria das Graças Saraiva Leão Dias Branco; Maria Regina Saraiva Leão Dias Branco; Francisco Cláudio Saraiva Leão Dias Branco; Francisco Ivens de Sá Dias Branco Júnior and Francisco Marcos Saraiva Leão Dias Branco.

Details of the shareholding composition of the funds are listed in topic 6.1/6.2 Shareholding Position.

b. main subsidiaries and affiliates of the issuer



The main subsidiaries, affiliates and jointly controlled operations of the Company are described in the organization chart above.

The Company's equity interests are presented in note 3 to the financial statements as of December 31, 2024.

## 6.5 Organization chart of shareholders and economic group

### c. issuer's interests in group companies

The main equity interests held by the Company as of December 31, 2024 are described above.

### d. interests of group companies in the issuer

The main equity interests held by the Company as of December 31, 2024 are described above.

### e. main companies under common control

The main equity interests held by the Company as of December 31, 2024 are described above.

**6.6 Other relevant information**

All relevant information was highlighted in the previous topics.

## 7.1 Main characteristics of the management bodies and fiscal council

**a. main characteristics of the policies for appointing and filling positions, if any, and, if the issuer discloses it, ages on the world wide web where the document can be consulted**

The Policy for Appointing Members of the Board of Directors, its Committees and Statutory Board of M. Dias Branco S/A Indústria e Comércio de Alimentos ("Policy") aims to establish the rules, guidelines and methods to be followed for the appointment of the members of the Board of Directors, its Committees and the Company's Statutory Board of Directors, prioritizing the best corporate governance practices, transparency and diversity.

The Policy sets forth the procedure for appointing the positions, as described below:

- Board of Directors:

The composition of the Board of Directors shall be assessed so as to ensure that its members' skills complement each other. The election of the members of the Board of Directors will be held by the Shareholders' Meeting, as provided for in the Company's Bylaws and the applicable laws. The Board of Directors shall include at least two (2) independent members - or twenty percent (20%), whichever is greater, in accordance with the applicable definition in B3's Novo Mercado Regulations.

Process for Appointment: The appointment of members to compose the Board of Directors may be made by the management or by any shareholders of the Company, under the terms of the Brazilian Corporate Law, CVM Resolution No. 81 and applicable laws.

- Advisory Committees:

The composition of the Committees shall be assessed so as to ensure that its members' skills complement each other. The Board of Directors shall appoint qualified professionals for the composition of the Committees, according to the areas of expertise of their respective Committees, with the potential to serve the best interests of the Company and the shareholders, guided by ethics and the best governance practices.

Process for Appointment: The appointment and election of the members of the Committees shall be held by the Company's Board of Directors, pursuant to the respective internal regulations, the Brazilian Corporate Law, the Company's Bylaws and the applicable laws. Compliance with the principles and requirements established in the Appointment Policy shall be verified by the People and Management Committee, which shall send an opinion to the Company's Board of Directors containing recommendations regarding the classification of candidates for election or re-election.

- Statutory Board

The Board of Directors shall appoint for the composition of the Statutory Board professionals who know how to combine, harmoniously, the interests of the Company, shareholders, managers, and employees, and who are committed to business sustainability, social and environmental responsibility, aligned with the Company's strategic demands, and guided by legality and ethics.

Process for Appointment: The appointment and election of the members of the Statutory Board shall be held by the Company's Board of Directors, pursuant to Brazilian Corporate Law, the Company's Bylaws and the applicable laws. Compliance with the principles and requirements established in the Appointment Policy shall be verified by the People and Management Committee, which shall send an opinion to the Company's Board of Directors containing recommendations regarding the classification of candidates for election or re-election.



## 7.1 Main characteristics of the management bodies and fiscal council

The Policy for Appointing members of the Board of Directors, its Committees and Statutory Board is available in full on the IR website, in the topic Corporate Governance\Other Policies\Policy for Appointing Members of the Board of Directors, its Committees and Statutory Board.

### **b. performance assessment mechanisms**

On March 26, 2021, the Board of Directors approved the performance assessment model for the members of the Board of Directors, Advisory Committees to the Board of Directors and Statutory Board, which came into effect in April 2021. These members perform a self-assessment and assess themselves as a collectively body, in each of the bodies/committees on an annual basis.

Different assessment criteria are adopted for each forum, as they play different roles in the governance of M. Dias Branco. Assessment criteria were proposed based on the recommendations of the IBGC (Brazilian Institute of Corporate Governance) and the duties of each forum defined in the bylaws and/or internal regulations of M. Dias Branco through an independent consultancy. Such duties were transformed into statements, for which the member shall choose one of the following alternative answers: 1 - There is a significant need for improvement; 2 - Sometimes there is room for improvement; 3 - Most of the time it is adequate; 4 - It is always adequate; N/A - Unknown or not applicable.

### **c. rules for identification and management of conflicts of interest**

Pursuant to the Brazilian Corporate Law, any member of its Board of Directors is impeded from voting at any shareholders' meeting or Board meeting, or to act in any operation or business in which he/she has conflicting interests with those of the Company.

The Company has a Policy for Transactions with Related Parties and Other Situations Involving Conflict of Interest, available on the Investor Relations website:  
<https://ri.mdiasbranco.com.br/governanca-corporativa/outras-politicas/>

### **e. if any, specific goals that the issuer has regarding gender, color or race diversity or other attributes among the members of its management bodies and its fiscal council**

M. Dias Branco has a Policy for Appointing Members of the Board of Directors, its Committees and Statutory Board aimed to establish the rules, guidelines and methods to be followed for the appointment of the members of the Board of Directors, its Committees and the Company's Statutory Board of Directors, prioritizing the best corporate governance practices, transparency and diversity. Appointments for eligible positions also consider diversity in gender, age, academic background and professional experience, as well as the complementarity of skills and availability of time to perform the job.

### **f. role of management bodies in assessing, managing and overseeing climate-related risks and opportunities**

One of the Company's priorities is the management of climate change, which is addressed in the Sustainability Policy, specifically in the Pillar "Caring for the Planet", "Caring for the Planet (Environmental)", and also in the Energy Efficiency Policy. To manage the climate strategy and monitor the global and national climate agendas, the company has a specific corporate area dedicated to this topic, the Environmental Sustainability sector.

## 7.1 Main characteristics of the management bodies and fiscal council

The company renders accounts of the results achieved against goals and the progress of the actions related to each important theme, including Climate Change. Results on the goals and actions established in the Sustainability Agenda are monitored on an ongoing basis. Additionally, in May 2022, the Energy Efficiency Policy was approved by the Board of Directors.

M. Dias Branco also has a multidisciplinary Working Group ("WG") that meets monthly to discuss an action plan for climate change. This group is responsible for defining management guidelines and emission mitigation strategies related to sustainable development, in addition to mapping and monitoring climate risks and opportunities.

Issues related to climate change are part of the environmental indices of the main units and corporate indices, such as iMDB, which are monitored and analyzed on a monthly basis. The Sustainability Committee is responsible for quarterly appraising the result of actions and the progress of goals, and climate issues are discussed both in the working groups and in the committees.

The adoption of a clean and sustainable energy matrix is key to achieve significant results in the fight against climate change. In this sense, M. Dias Branco prepared diagnoses on the company's energy matrix and the use of clean energies, and defined priority indicators for the company. In addition, the 1st stage of M. Dias Branco's Emissions Management System (GHG) implementation was completed. Thus, the Company intends to advance towards defining science-based targets (Science Based Targets Initiative).

Climate issues are cross-cutting to some business areas at M. Dias Branco and are addressed in the jurisdictions of the Sustainability Committee, ESG Committee and Board of Directors. The Management, Development and Sustainability VP is responsible for departments that have duties linked to the climate strategy in the management, logistics and supply chain processes.

## 7.1 D Description of the main characteristics of the management bodies and fiscal council

### Number of members per gender statement

	Female	Male	Non-binary	Other	Prefer not to answer
Executive Board	1	5	0	0	0
Board of Directors - Effective	3	5	0	0	0
Board of Directors - Substitutes	1	2	0	0	0
Fiscal Council - Effective	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Fiscal Council - Substitutes	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
<b>TOTAL = 17</b>	<b>5</b>	<b>12</b>	<b>0</b>	<b>0</b>	<b>0</b>

### Number of members per color and race statement

	Yellow	White	Black	Brown	Indigenous	Other	Prefer not to answer
Executive	0	6	0	0	0	0	0
Board of Directors - Effective	0	8	0	0	0	0	0
Board of Directors - Substitutes	0	3	0	0	0	0	0
Fiscal Council - Effective	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Fiscal Council - Substitutes	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
<b>TOTAL = 17</b>	<b>0</b>	<b>17</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

### Number of members - People with disabilities

	People with Disabilities	People without Disabilities	Prefer not to answer
Executive Board	0	6	0
Board of Directors - Effective	0	8	0
Board of Directors - Substitutes	0	3	0
Fiscal Council - Effective	Not applicable	Not applicable	Not applicable
Fiscal Council - Substitutes	Not applicable	Not applicable	Not applicable
<b>TOTAL = 17</b>	<b>0</b>	<b>17</b>	<b>0</b>

## 7.2 Information related to the board of directors

### a. permanent bodies and committees reporting to the board of directors

#### *Board of Directors*

The Board of Directors is a collective resolution body, responsible for the general guidance of the Company's business, including its long-term strategy. The Board of Directors is also responsible, among other duties, for the election of its officers and oversight of its management. Decisions of the Board of Directors shall be taken by the affirmative vote of the majority of its members attending to the respective meetings, and in the case of a tie, the Chairperson or his/her substitute's vote shall prevail as provided for in the Board's Rules of Procedure.

In addition to the duties set forth by law, the Company's Bylaws the responsibilities of the Board of Directors are :

- Setting the general guidance of the business of the Company;
- inspecting the management of the Executive Board and examining, at any time, the Company's books and documents;
- Calling the Shareholders' Meetings;
- Making a prior statement on the Management Report, the Executive Board's accounts, the Financial Statements referring to the year, and examining the monthly balance sheets;
- Distributing the compensation set by the Shareholders' Meeting among the Company's officers;
- Electing and removing the officers, as well as setting their roles and compensations;
- Setting criteria on which the disposition of assets may only be made after prior approval by the Board of Directors or Executive office, as well as authorizing the provision of guarantees of any nature to third party obligations;
- Choosing and removing the Company's independent auditors;
- Authorizing the acquisition by the Company of shares of its own issuance, for the purpose of cancellation or permanence in treasury, and the subsequent disposal thereof.
- Preparing and disclosing an opinion with grounds with favorable or negative opinion on any Tender Offer ("OPA", acronym for Oferta Pública de Aquisição, in Portuguese) which object is the shares issued by the Company, within 15 (fifteen) days of the publication of the notice of said OPA, which shall warn that each shareholder shall be responsible for the final decision on the said acceptance, as well as they shall make a statement on, at least: (i) on the convenience and opportunity for the OPA as for the interests of the Company and the set of shareholders in relation to the liquidity of the securities held by them; (ii) the effects of the OPA on the Company's interests; (iii) the strategic plans of offering party with respect to the Company; and (iv) other points that the Board of Directors deems pertinent, as well as the information required by the applicable rules established by the CVM;
- Defining a triple list of companies specializing in the economic evaluation of companies for the preparation of an appraisal report of the Company's shares, in cases of OPA (Tender Offer - Oferta Pública de Aquisição, in Portuguese) for cancellation of registration as a publicly-held company or for exit from the Novo Mercado;
- Approving the Company's strategic plan, as well as the respective plan for performance thereof;
- Approving the Company's annual and multi-annual budget;
- Approving profit sharing plans for managers and employees;
- Setting value, duration term, effect extent, nature of operation and other criteria by which certain acts, including the acquisition of assets and rights and the taking-out of loans or financing of assets or liabilities, may only be performed after prior approval by the Board of Directors or Collective Executive Board, as set forth by the Board of Directors itself;
- Setting value, duration term, effect extent, nature of operation and other criteria by which the performance of acts implying the disposition of, even on a fiduciary basis, or

## 7.2 Information related to the board of directors

encumbering corporate assets of the permanent assets, inclusive, mortgaging, pledging, securing, providing as antichresis, providing accommodation note or suretyship, confessing, waiving any right, settling or agreeing, may only be performed after prior approval by the Board of Directors or Executive Office, as set forth by the Board of Directors itself;

- Setting maximum limits for donations or any free acts, including those related to tax benefits or deductions, as well as approving the performance of those acts whenever they exceed the set limits;
- Authorizing companies' acquisition, the shareholding in other companies, as well as the formation of consortia, joint ventures and/or strategic alliances, in compliance with the responsibility of the Shareholders' Meeting;
- Setting guidelines, positionings and votes to be observed and exercised by the Company representatives in any control group and/or shareholders/quota holders' meetings or General Meetings of affiliated or controlled companies, or other ones involving consortia, joint ventures or strategic alliances to which the Company is part; and
- Resolving on the creation of specific committees related thereto, with or without the participation of Directors, Officers, Company's employees or third party contractors, in order to monitor or guide certain corporate processes or transactions.

For further information on the Company's Board of Directors, see item 7 - Shareholders' meeting and management

### *Statutory Board*

The Company's officers are its legal representatives, mainly responsible for day-to-day management and for the implementation of the general policies and guidelines set by the Shareholders' Meeting and its Board of Directors.

Pursuant to Brazilian Corporate Law, each member of the Executive Board may or may not be resident and domiciled in the country, whether or not a shareholder. The investiture of any Executive Officer resident or domiciled abroad is conditioned to the appointment of a representative in the Country, pursuant to Paragraph 2 of art. 146 of Brazilian Corporate Law. In addition, a maximum of one-third of the members of the Board of Directors may be elected to the Company's Executive Board.

The officers are elected by the Company's Board of Directors, for a term of office of three years, with reelection allowed, and at any time, may be removed by it. According to its Bylaws, the Executive Board is comprised by at least seven and at most eleven members, as follows: one Chief Executive Officer, one Industrial Vice President - Mills, one Commercial Vice President, one Vice President of Management and Development, one Vice President of Finance, one Vice President of Investments and Controlling, one Vice President of Legal Affairs, Governance, Risks and Compliance, one Vice-President of Supply Chain, and the holding of more than one position is allowed.

Novo Mercado Regulations also provide that all officers shall subscribe a term of consent of the administrators, conditioning the investiture in respective positions on the execution of such document. By signing this instrument, its officers expressly assumed personal responsibility for compliance with the rules contained in Novo Mercado Participation Agreement, Novo Mercado Regulation and the Market Arbitration Chamber Regulations.

According to the Company's Bylaws, the Executive Board is responsible for exercising the attributions that law, the Shareholders' Meeting, the Board of Directors and these bylaws provide it for the practice of the necessary acts for the regular operation of the Company, being responsible for the

## 7.2 Information related to the board of directors

management of the company and the practice of any and all acts not under the private responsibility of the Shareholders' Meeting, pursuant to the article 122 of Brazilian Corporate Law Pursuant to article 17 of its Bylaws, the Company's Executive Board is also responsible for:

- Fostering for the compliance with the law and these bylaws;
- Managing and supervising the corporate businesses;
- Preparing the report and financial statements relating to each year; and
- Practicing all acts under its responsibility, as set forth herein and in the Executive Board Internal Regulations.

### *Fiscal Council*

The Company's Bylaws provide for the possibility, by decision of the Shareholders' Meeting, to convene a non-permanent Fiscal Council, and its members may be elected by the Shareholders' Meeting at any time, provided that it is required to be convened in in compliance with applicable legislation. Its Fiscal Council, when convened, will be comprised by three to five effective members and equal number of substitutes, whether shareholders or not. Only those persons residing in Brazil who are university graduates or who have exercised, for a minimum period of three years, a position of company manager or member of a fiscal council may be elected to the Fiscal Council. In accordance with the rules of Novo Mercado, the members of the Fiscal Council must subscribe, prior to their investiture in office, a term of consent of members of the Fiscal Council, as provided for in Novo Mercado Regulation.

Persons who are not eligible for holding managing positions may not be elected to the Company's Fiscal Council, as well as those who are members of the Board of Directors, Executive Board or employees of the Company, a subsidiary or a company of the same group, neither a spouse or relative, up to the third degree, of any Company's administrator.

### *Committees*

The Company's corporate governance structure is composed of a Board of Directors, elected by the Shareholders' Meeting and which currently has three advisory committees (ESG Committee, People and Management Committee and Audit Committee).

### *Audit Committee*

The Audit Committee was created on March 16, 2007 and is an advisory body to the Company's Board of Directors. In this sense, the Committee shall continuously evaluate the work of internal and external auditors, the risk identification systems and the internal controls of the Company and its subsidiaries, as well as to ensure the conditions for controlling the management of the risks to which the Company and its subsidiaries are subject and shall evaluate the quality and effectiveness of the decisions taken to mitigate such risks.

Currently, the body comprises three (3) members, elected by the Board of Directors on April 04, 2025, with a term of office of one (01) year, one of them being selected among the independent members of the Company's Board of Directors.

### *ESG Committee*

ESG Committee is a permanent advisory body to the Board of Directors, governed by the applicable legislation and regulation, by the provisions of the Bylaws of M. Dias Branco S/A Indústria e Comércio de Alimentos and by its Internal Regulations. Its purpose is to advise the Board of Directors on the

## 7.2 Information related to the board of directors

constant improvement of internal controls and mechanisms of its environmental, social and governance agenda, including the Company's sustainable development, keeping such controls and mechanisms in line with applicable legislation and best market practices.

The Committee shall report directly to the Board of Directors, acting independently of the Company's Executive Board. The decisions made by the Committee, as well as the proposed guidelines, policies and measures, consist of recommendations to be forwarded to the Board of Directors. The Committee is not a decision-making body of the Company, so that the recommendations made by it are not binding on the Board of Directors or the Company.

Currently, the body comprises six (6) members, elected by the Board of Directors on April 04, 2025, with a term of office of one (01) year, one of them being selected among the independent members of the Company's Board of Directors.

For more information on committee members, see the item 7.4 Composition of Committees of this Form.

### *People and Management Committee*

The People and Management Committee is a permanent advisory body to the Board of Directors, governed by the applicable legislation and regulations, by the provisions of the Bylaws of M. Dias Branco S/A Indústria e Comércio de Alimentos, by all the policies of M. Dias Branco, including, but not limited to, the Policy for Appointing Members of the Board of Directors, its advisory committees and the Statutory Board, its Management Compensation Policy and its Internal Regulations. The Committee's purpose is to advise the Board of Directors on topics related to people and management, including, but not limited to: a) people management; b) appointment and succession of the members of the Board of Directors, its Committees and the Company's Statutory Board; c) compensation of the members of the Company's Board of Directors and Statutory Board; valuing the creation of sustainable and long-term value, as well as the best market and corporate governance practices, transparency and diversity; d) benefits, goals, talent development and retention; and, e) management practices favoring meritocracy and the execution of the Company's strategy.

The Committee shall report directly to the Board of Directors, acting independently of the Company's Executive Board. The decisions made by the Committee, as well as the proposed guidelines, policies and measures, consist of recommendations to be forwarded to the Board of Directors. The Committee is not a decision-making body of the Company, so that the recommendations made by it are not binding on the Board of Directors or the Company.

Currently, the body comprises five (5) members, elected by the Board of Directors on April 04, 2025, with a term of office of one (01) year, one of them being selected among the independent members of the Company's Board of Directors.

For more information on committee members, see the item 7.4 Composition of Committees of this Form.

**b. how the board of directors assesses the work of the independent audit, indicating whether the issuer has a policy for contracting extra-audit services with the independent auditor and, if the issuer discloses the policy, pages on the world wide web where the document can be consulted**

## 7.2 Information related to the board of directors

The Board of Directors assesses the work of the independent audit based on the analysis of its reports and the recommendations of the Audit Committee. And, whenever it deems necessary, according to the duties granted by Law, the Bylaws, and its Internal Rules of Procedure, the Board of Directors may require the independent auditors to provide the clarifications it deems necessary.

The Company has a Policy for Extra Audit Services Contracting aimed to establish rules and guidelines for contracting this kind of services by the Company and/or its subsidiaries, in compliance with the applicable legislation in force, in order to ensure that no services are contracted that could jeopardize the independence of the Company's Independent Audit. All agreements involving the Independent Audit shall be submitted to the Company's Audit Committee for analysis and recommendation on the contracting. The opinion of the Audit Committee shall be forwarded, together with the hiring proposal, to the appraisal of the Board of Directors.

The Policy for Hiring Extra Audit Services is available in full on the IR website, in the topic Corporate Governance\Other Policies\Policy for Hiring Extra Audit Services.

**c. if any, channels in place for critical issues related to ESG and compliance topics and practices to be brought to the attention of the board of directors**

The Company considers critical issues to be those received through the Company's Ethics Channel and related to the priority topics of the Strategic Sustainability Agenda, as these have undergone analysis of actual and potential impacts. The Company has an Ethical Channel available to all stakeholders, managed by a specialized independent company, accessible through widely publicized means, ensuring anonymity, confidentiality and protection to the reporting person in good faith. Reports received from the Ethics Channel are analyzed through a periodic report to the Audit Committee, and the latter reports, at least annually, to the Board of Directors. This flow is described in the Internal Investigation and Operation of the Ethics Channel Protocol, available on the Company's website.



7.3 Composition and professional background of the management and fiscal council

Operation of the fiscal council: Not permanent and not in operation

**Name** DANIEL MOTA GUTIERREZ    **CPF:** 468.231.903-53    **Passport:**    **Nationality** Brazil    **Profession:** Attorney    **Date of Birth:** 04/07/1973

**Professional Background:** Mr. Daniel Gutiérrez is Vice President of Legal Affairs, Governance, Risks and Compliance (election on 04/05/2024) at M. Dias Branco and effective member of ESG and People and Management Committees. He joined the company in 2006 and, before taking over as Vice- President in January 2022, had been acting as Executive Legal Officer since 2009. He currently also serves as statutory Officer at M. Dias Branco's subsidiaries: Jasmine Indústria e Comércio de Alimentos Ltda., Darcel SA, Cacama S.A. and the affiliate Terminal de Trigo do Rio de Janeiro – Logística S.A. He also chairs the Union of Pasta, Crackers and Cookies Industries of the State of Ceará (SINDMASSAS) and is effective member of the Council of Representatives of the Federation of Industries of the State of Ceará (FIEC). Throughout his professional career, he was Manager of the Corporate Legal Department of Cia. de Seguros Aliança do Brasil, working in São Paulo, Vice-President of the Social Security Commission of OAB/CE, member of the Board of Directors of Aquiraz Investimentos Turísticos S.A. and Statutory Officer of Piraquê, then a subsidiary of M. Dias Branco. He holds a Master's degree and is a PhD in Social Relations Law from Pontifícia Universidade Católica de São Paulo of São Paulo (PUC/SP). He is a licensed professor of the Master's in Law at the Centro Universitário Christus (UNICHRISTUS) and participated in training for Board Members in courses promoted by the Brazilian Institute of Corporate Governance (IBGC) and Dom Cabral Foundation (FDC).

Management Bodies:

Managemen t Body	Date of Election:	Term of office	Elective position held	Detail the position held	Date of investiture	Was elected by the controlling shareholder	Date of beginning of the first term of office
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Executive Board and Board of Directors	03/28/2025	1 year	Board Member/(Substitut e) and Vice Pres.		04/04/2025	Yes	05/12/2011

**Name** FABIO CEFALY DE CAMPOS **CPF:** 273.203.558-09 **Passport:** **Nationality** Brazil **Profes** Administrator **sion:** **Date of Birth:** 07/23/1976  
MACHADO

**Professional Background:** Mr. Fabio Cefaly is New Business and Investor Relations Officer at M. Dias Branco. He holds a degree in Business Administration from Fundação Getúlio Vargas (FGV), post-graduate degrees in Executive Programs from Fundação Getúlio Vargas (FGV), the University of Cambridge and Universidad de Los Andes (Colombia), as well as an MBA from FIA Business School. He worked at Natura Cosméticos, where he held the position of manager of new business and investor relations, as well as positions in the areas of internal auditing and finance in Brazil and Latin America. He has had previous experience in the areas of internal auditing and finance at General Motors and Telefónica.

**Management Bodies:**

Managemen t Body	Date of Election:	Term of office	Elective position held	Detail the position held	Date of investiture	Was elected by the controller	Date of beginning of the first term in office
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Board of Directors	03/28/2025	1 year	Board of Directors (Substitute)		04/04/2025	Yes	04/04/2025

<b>Name</b>	FRANCISCO CLAUDIO SARAIVA CPF: 262.329.013-04 LEÃO DIAS BRANCO	<b>Passport:</b>		<b>Nationality</b>	Brazil	<b>Profes sion:</b>	Businessperson	<b>Date of Birth:</b>	01/14/1967
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Professional Background: Mr. Cláudio is the Company's Industrial Vice-President - Mills (elected on 04/05/2024) and began his business activities at the Company, taking on the role of Industrial Officer at Moinho Dias Branco, the Company's first wheat milling unit, in 1992. In 2003, he took over the position of Corporate Industrial Officer - Mills Division of the Company and, in 2013, he became a member of the Company's audit committee. Responsible for introducing the company's milling units, Mr. Cláudio graduated in Mechanical Engineering by Universidade de Fortaleza, 1980, and started his extensive specialization path in wheat milling, attending many courses in different countries, highlighting the Milling Technology Course provided by Swiss Milling School, St. Gallen, in 1991. Mr. Cláudio obtained, in 1992, at the Buhler Training Center, in Uzwil, Switzerland, the certificate on Wheat Milling Technology. Also in 1992, Mr. Claudio as an intern at Weston Research, Maidenhead, England. In 1999, he participated in the Abitrito's Baking and Milling Program. He was Director of the Federation of Industries of the State of Ceará - FIEC, between 1999 and 2002, and Director of the Brazilian Association of Wheat Industries - ABITRIGO, between 2002 and 2004. His first term of office at the Company started in April 2006. He holds the position of Officer at the following subsidiaries of M. Dias Branco: Jasmine Indústria e Comércio de Alimentos Ltda., Darcel S.A and Cacama S.A. and member of the Board of Directors of the subsidiary of M. Dias Branco: Terminal de Trigo do Rio de Janeiro – Logística. It has equity interests in the following companies: 1. Idibra Participações S.A.; 2. Terminal Portuário Cotegipe S.A; 3. Praia Centro Hotéis, Viagens e Turismo Ltda.; 4. Apodi Transportes e Locação Ltda.; 5. Águas Claras Participações Ltda.; 6. Praia do Futuro Empreendimentos Imobiliários Ltda.; 7. Equatorial Participação e Negócios S/A.; 8. Dias Branco Incorporadora Spe 001 Ltda.; 9. Dias Branco Incorporadora Spe 002 Ltda.; 10. Dias Branco Incorporadora Spe 003 Ltda.; 11. Dias Branco Incorporadora Spe 004 Ltda.; 12. Dias Branco Incorporadora Spe 005 Ltda.; 13. Dias Branco Incorporadora Spe 006 Ltda.; 14. Dias Branco Incorporadora Spe 007 Ltda.; 15. Dias Branco Incorporadora Spe 008 Ltda.; 16. Ponta da Praia Empreendimentos Imobiliários Spe 001 Ltda.; 17. Hotel Praia Mar Ltda.; 18. Idb Condominium Incorporações Spe Ltda.; 19. Cdb Participações Ltda.; 20. Aet Engenharia e Soluções Tecnológicas Avançadas Ltda.; 21. Bühler & scherler S.A.; 22. Wef Engenharia e Automação Ltda.; 23. Afbr Investimentos e Participações S.A.; 24. Fertsan Soluções Inteligentes em Agronegócio S.A.; 25. Aveiro Multimercado Fundo de Investimento Credito Privado Investimento no Exterior; 26. Dibra Fundo de investimento em Ações.

Management Bodies:

Managemen t Body	Date of Election:	Term of office	Elective position held	Detail the position held	Date of investiture	Was elected by the controller	Date of beginning of the first term in office
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Executive Board and Board of Directors	03/28/2025	1 year	Vice-chairman of BD and Vice President		04/04/2025	Yes	05/12/2014

**Name** FRANCISCO IVENS DE SA  
DIAS BRANCO JÚNIOR      **CPF:**155.400.143-91      **Passport:**      **Nationality** Brazil      **Profes** Businessperson      **Date of Birth:** 09/08/1960

**Professional Background:** Mr. Ivens Jr. is currently the Company's Chief Executive Officer (election on 04/05/2024) and also serves as effective member of the People and Management Committee and Chairman of the ESG Committee. He began his career at the Company in 1976 working on several of its divisions. In 1981, for his performance in the Company's industrial area, he became a shareholder and was appointed Industrial Officer of the Company. In 2002, he contributed significantly to the implementation of GME (CE), one of the Company's plants that manufactures margarine and vegetable shortenings. In 2003, Mr. Ivens Jr. became the Company's Superintendent Officer, a position that he held until being appointed to his current position. Throughout his career, Mr. Ivens Jr. has received several awards and titles, including the Edson Queiroz Medal, awarded in 2005 by the House of Representatives of the State of Ceará. From 2006 to 2021, he held the position of Industrial Vice President of the Company. Mr. Ivens Jr. is Chief Executive Officer of the following subsidiaries of M. Dias Branco: Jasmine Indústria e Comércio de Alimentos Ltda., Darcel S.A and Cacama S.A. He also serves as Officer at M. Dias Branco's affiliate: Terminal Portuário Cotegipe S.A. and member of the Board of Directors of the affiliate of M. Dias Branco: Terminal de Trigo do Rio de Janeiro - Logística. He holds equity interest in the following companies: 1. 3l Administração e Participações Ltda.; 2. Águas Claras Participações Ltda.; 3. Apodi Transportes e Locação Ltda.; 4. Dias Branco Administração e Participações Ltda.; 5. Dias Branco Incorporadora Spe 001 Ltda.; 6. Dias Branco Incorporadora Spe 002 Ltda.; 7 Dias Branco Incorporadora Spe 003 Ltda.; 8. Dias Branco Incorporadora Spe 004 Ltda.; 9. Dias Branco Incorporadora Spe 005 Ltda.; 10. Dias Branco Incorporadora Spe 006 Ltda.; 11. Dias Branco Incorporadora Spe 007 Ltda.; 12. Dias Branco Incorporadora Spe 008 Ltda.; 13. Equatorial Participação e Negócios S/A.; 14. Idb Condominium Incorporações Spe Ltda.; 15. Idibra participações S.A.; 16. Ldb Logística e Transportes Ltda.; 17. Ldb Transporte de Cargas Ltda.; 18. Ponta da Praia Empreendimentos Imobiliários Spe 001 Ltda.; 19. Praia Centro Hotéis, Viagens e Turismo Ltda.; 20. Praia do Futuro Empreendimentos Imobiliários Ltda.; 21. Terminal Portuário Cotegipe S.A.

**Management Bodies:**

Managemen t Body	Date of Election:	Term of office	Elective position held	Detail the position held	Date of investiture	Was elected by the controller	Date of beginning of the first term in office
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Executive Board and Board of Directors	03/28/2025	1 year	Board Member (Substitute) and Chief Executive Officer		04/04/2025	Yes	05/12/2011

<b>Name</b>	FRANCISCO MARCOS SARAIVA LEÃO DIAS BRANCO	<b>CPF:</b>	220.794.163-91	<b>Passport:</b>		<b>Nationality</b>	Brazil	<b>Profession:</b>	Businessperson	<b>Date of Birth:</b>	06/23/1964
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**Professional Background:** Mr. Marcos started his business career at the Company, in 1980. As he stood out in the Company's Commercial area, Mr. Marcos was appointed as Officer in 1989, being thereafter vested in the position of Corporate Commercial Officer, in 2003. His first term of office at the Company started in April 2006. In 2006, he was elected Commercial Vice President of the Company, a position he held until February 25, 2019. Mr. Marcos has not worked in other commercial companies. He has no criminal or administrative conviction that prevents him from holding management positions. Mr. Marcos has not worked for other publicly-held companies, however, he has equity interests in the following companies: 1. Idibra Participações S.A.; 2. Terminal Portuário Cotegipe S.A; 3. Praia Centro Hotéis, Viagens e Turismo Ltda.; 4. Apodi Transportes e Locação Ltda.; 5. Águas Claras Participações Ltda.; 6. Praia do Futuro Empreendimentos Imobiliários Ltda.; 7. Equatorial Participação e Negócios S/A.; 8. Dias Branco Incorporadora Spe 001 Ltda.; 9. Dias Branco Incorporadora Spe 002 Ltda.; 10. Dias Branco Incorporadora Spe 003 Ltda.; 11. Dias Branco Incorporadora Spe 004 Ltda.; 12. Dias Branco Incorporadora Spe 005 Ltda.; 13. Dias Branco Incorporadora Spe 006 Ltda.; 14. Dias Branco Incorporadora Spe 007 Ltda.; 15. Dias Branco Incorporadora Spe 008 Ltda.; 16. Ponta da Praia Empreendimentos Imobiliários Spe 001 Ltda.; 17. Hotel Praia Mar Ltda.; 18. IdB Condominium Incorporações Spe Ltda.; 19. Aveiro Multimercado Fundo de Investimento Credito Privado Investimento no Exterior; 20. Dibra Fundo de Investimento em Ações.

**Management Bodies:**

Management Body	Date of Election:	Term of office	Elective position held	Detail the position held	Date of investiture	Was elected by the controller	Date of beginning of the first term in office
Board of Directors	03/28/2025	1 year	Board of Directors (Substitute)		04/04/2025	Yes	04/11/2011

<b>Name</b>	GUILHERME AFFONSO FERREIRA	<b>CPF:</b>	762.604.298-00	<b>Passport:</b>		<b>Nationality</b>	Brazil	<b>Profession:</b>	Engineer	<b>Date of Birth:</b>	05/09/1951
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**Professional Background:** Mr. Guilherme, is graduated in production engineering from Escola Politécnica da Universidade de São Paulo – USP. He also studied economics at Macalester College in St. Paul, Minnesota. He is currently a partner and chairman of Teorema Capital, since 2007. In addition, he is a member of the Board of Directors of B3, M Dias Branco, all listed on B3. He was CEO of Bahema during the period in which the company was a relevant shareholder of Unibanco (1986 to 2008) - and obtained a return of approximately 50% per year, in US dollars, with the investment. He was also a member of the Board of Petrobras from 2015 to 2018, participating in the company's restructuring and reorganization program.

**Management Bodies:**

Management Body	Date of Election:	Term of office	Elective position held	Detail the position held	Date of investiture	Was elected by the controller	Date of beginning of the first term in office
Board of Directors	03/28/2025	1 year	Board of Directors - Independent (Effective)		04/04/2025	Yes	05/12/2019

**Name** GUSTAVO LOPES  
THEODOZIO

**CPF:**620.569.564-20

**Passport:**

**Nationality** Brazil

**Profes  
sion:** Business  
administrator

**Date of  
Birth:** 07/04/1975

**Professional Background:** Mr. Gustavo Theodozio is Vice President of Investments and Controllershship (election on 04/05/2024). Graduated in Business Administration, with MBA in Business Management and Postgraduate in Accounting and Controllershship. In more than 25 years of career, he held leadership positions in the Financial and Investor Relations areas in companies such as Biosev (Louis Dreyfus Company), Unipar Carbocloro (Solvay Indupa), JBS (JBS Couros, Vigor and Itambé) and Grupo JCPM (Bompreço Supermercados do NE and Sistema Jornal do Comércio de Comunicação). He also served as Member of the Board of Directors at Solvay Indupa, Solalban Energy and Tecsis. He holds the position of Officer at the following subsidiaries of M. Dias Branco: Jasmine Indústria e Comércio de Alimentos Ltda., Darcel S.A and Cacama S.A.

Management Bodies:

Managemen t Body	Date of Election:	Term of office	Elective position held	Detail the position held	Date of investiture	Was elected by the controller	Date of beginning of the first term in office
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Executive Board and Board of Directors	03/28/2025	1 year	Board Member/(Substitut e) and Vice Pres.		04/04/2025	Yes	05/12/2022

**Name** LUCIANE NUNES  
DE  
CARVALHO SALLAS

**CPF:**995.411.224-34

**Passport:**

**Nationality** Brazil

**Profe  
ss  
sion:** Business  
Administrator

**Date of  
Birth:** 01/19/1975

**Professional Background:** Mrs. Luciane has a degree in Business Administration from Universidade de Pernambuco, a postgraduate degree from IBMEC in Capital Markets and an MBA in Finance and Risk from USP. Experience in managing Finance, Purchasing, IT, HR and Administrative area. She started her career at Grupo Pilar in Recife, then worked for 10 years at AmBev/Ab-Inbev at the headquarters in SP and Belgium, at this stage leading a global productivity project, focusing mainly on Europe and Asia. She returned to Recife as CFO of Areva-Koblitz, a company operating in Latin America in the renewable energy segment. She then worked for 5 years at the Sistema Jornal do Commercio de Comunicação, from João Carlos Paes Mendonça group, at the head of the entire administrative-financial and technology operation, also leading the digital business, as an executive at Portal NE10. She also served as Financial Planning Officer for Solar Coca-Cola. Currently, she is the Company's Executive Officer of Investments and Financial Planning.

Management Bodies:

Managemen t Body	Date of Election:	Term of office	Elective position held	Detail the position held	Date of investiture	Was elected by the controller	Date of beginning of the first term in office
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Board of Directors	03/28/2025	1 year	Board of Directors (Substitute)		04/04/2025	Yes	05/12/2021

**Name** LUIZA ANDREA FARIAS NOGUEIRA      **CPF:**231.470.753-20      **Passport:**      **Nationality** Brazil      **Profes sion:** Business Administrator      **Date of Birth:** 11/30/1964

**Professional Background:** Ms. Andréa holds a Master's degree and a Bachelor's degree in Business Administration from Universidade de Fortaleza and Universidade Estadual do Ceará, with leadership and management training from Fundação Dom Cabral, Amana Key and HSM. She has been qualified as a Board Member in courses promoted by Fundação Dom Cabral and IBGC and is a member of Women Corporate Directors (WCD), an international organization focused on the presence of women on boards of directors. She has extensive experience as an executive and consultant in the areas of Human Resources, Strategic Management and Process Management, with experience at CAPEF, Unimed and Cagece, and is a member of the Governing Board of the Brazilian Human Resources Association (ABRH-Ce). She joined M. Dias Branco in 2006 as Organizational Development Officer. She currently holds the position of Executive Officer for People, Management and Sustainability, and is responsible for the areas of strategy, management, people, communication, culture, occupational health and sustainability. In addition to being effective member of the Board of Directors, she serves as effective member of the People and Management Committee and the ESG Committee.

**Management Bodies:**

Managemen t Body	Date of Election:	Term of office	Elective position held	Detail the position held	Date of investiture	Was elected by the controller	Date of beginning of the first term in office
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Board of Directors	03/28/2025	1 year	Board of Directors (Effective)		04/04/2025	Yes	05/12/2017

**Name** MARIA CONSUELO SARAIVA LEAO DIAS BRANCO      **CPF:** 272.898.853-68      **Passport:**      **Nationality** Brazil      **Profess sion:** Businessperson      **Date of Birth:** 10/23/1934

**Professional Background:** Ms. Consuelo is the Chairperson of the Company's Board of Directors. She idealized the Centro Histórico M. Dias Branco and coordinates the actions related to social issues in communities attained in the Company's influence zone. Her first term of office at the Company started in April 2006. Mrs. Consuelo has not worked for other publicly-held companies, however, she has equity interests in the following companies: 1. Aveiro Multimercado Fundo de Investimento Credito Privado Investimento no Exterior; 2. Equatorial Participacao e Negocios S.A.; 3. Apodi Transporte e Locacao Ltda.

**Management Bodies:**

Managemen t Body	Date of Election:	Term of office	Elective position held	Detail the position held	Date of investiture	Was elected by the controller	Date of beginning of the first term in office
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Board of Directors	03/28/2025	1 year	Chairperson of the Board of Directors		04/04/2025	Yes	05/12/2006

<b>Name</b> MARIA DAS GRAÇAS SARAIVA CPF: 273.184.433-72 LEÃO DIAS BRANCO	<b>Passport:</b>	<b>Nationality</b> Brazil	<b>Profes</b> Businessperson <b>sion:</b>	<b>Date of Birth:</b> 07/17/1959
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**Professional Background:** Ms. Graça is Vice President of Finance (election on 04/05/2024). She started her activities in business environment in 1985, in the management of a hospitality company, of which she became an Executive Vice-President years later, in 1987. In 2001, Ms. Graça took the office of Institutional Relations Officer at the Company, after that becoming a Corporate Institutional Relations Officer, in 2003, position performed until April 2006, when she was appointed to her current office at the Company, Vice-President of Finance. Ms. Graça holds a Bachelor's Degree in Law by Universidade Federal do Ceará, in 1985, and a MBA in Business Management, in 2008. She was a member of the Company's Audit Committee from May 2010 to May 2013. Mrs. Graça has not worked for other publicly-held companies, but is an Officer at the following M. Dias Branco subsidiaries: Jasmine Indústria e Comércio de Alimentos Ltda., Darcel S.A and Cacama S.A. and holds interests in the following companies:: 1. Idibra Participações S.A.; 2. Terminal Portuário Cotegipe S.A; 3. Praia Centro Hotéis, Viagens e Turismo Ltda.; 4. Apodi Transportes e Locação Ltda.; 5. Águas Claras Participações Ltda.; 6. Praia do Futuro Empreendimentos Imobiliários Ltda.; 7. Equatorial Participação e Negócios S/A; 8. Dias Branco Incorporadora Spe 001 Ltda.; 9. Dias Branco Incorporadora Spe 002 Ltda.; 10. Dias Branco Incorporadora Spe 003 Ltda.; 11. Dias Branco Incorporadora Spe 004 Ltda.; 12. Dias Branco Incorporadora Spe 005 Ltda.; 13. Dias Branco Incorporadora Spe 006 Ltda.; 14. Dias Branco Incorporadora Spe 007 Ltda.; 15. Dias Branco Incorporadora Spe 008 Ltda.; 16. Ponta da Praia Empreendimentos Imobiliários Spe 001 Ltda.; 17. Hotel Praia Mar Ltda.; 18. Idb Condominium Incorporações Spe Ltda.; 19. Apodi Concretos Ltda.; 20. Apodi Distribuição e Logística Ltda.; 21. Aveiro Multimercado Fundo de Investimento Credito Privado Investimento no Exterior; 22. Dibra Fundo de Investimento em Ações.

**Management Bodies:**

Managemen t Body	Date of Election:	Term of office	Elective position held	Detail the position held	Date of investiture	Was elected by the controller	Date of beginning of the first term in office
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Executive Board and Board of Directors	03/28/2025	1 year	Board Member (Effective) and Vice Pres.		04/04/2025	Yes	05/12/2006



**Name** MARIA REGINA SARAIVA  
LEAO DIAS BRANCO

**CPF:**235.899.653-04

**Passport:**

**Nationality** Brazil

**Profes  
sion:** Businessperson

**Date of  
Birth:** 12/15/1961

**Professional Background:** Ms. Regina is currently the Company's Vice President of Management and Development (elected on 04/05/2024) and also serves as effective member of the ESG Committee and Chair of the People and Management Committee. She started her business career at the Company, in 1980. In 1989, she took the office of Company's Administrative Officer, position performed until 2003, when she was appointed as Corporate Administrative Officer. She holds a Bachelor's Degree in Business Administration, in 1987, from Universidade de Fortaleza - UNIFOR. In 2008, she completed the MBA in Business Management from Fundação Getúlio Vargas. She annually attends an event targeted to directors from major organizations on leadership, strategy and management. In parallel, she is the Administrative Officer of Idibra Participações S.A., a business from the same economic group as the Company, operating in the real estate development and civil construction market. Her first term of office at the Company started in April 2006. She holds the position of Officer at the following subsidiaries of M. Dias Branco: Jasmine Indústria e Comércio de Alimentos Ltda., Darcel S.A and Cacama S.A. Mrs. Regina has not worked for other publicly-held companies, but is an Officer at the following M. Dias Branco subsidiaries: Jasmine Indústria e Comércio de Alimentos Ltda., Darcel S.A and Cacama S.A and holds interests in the following companies: 1. Idibra Participações S.A.; 2. Terminal Portuário Cotegipe S.A; 3. Praia Centro Hotéis, Viagens e Turismo Ltda.; 4. Apodi Transportes e Locação Ltda.; 5. Águas Claras Participações Ltda.; 6. Praia do Futuro Empreendimentos Imobiliários Ltda.; 7. Equatorial Participação e Negócios S/A; 8. Dias Branco Incorporadora Spe 001 Ltda.; 9. Dias Branco.

**Management Bodies:**

Management Body	Date of Election:	Term of office	Elective position held	Detail the position held	Date of investiture	Was elected by the controller	Date of beginning of the first term in office
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Executive Board and Board of Directors	03/28/2025	1 year	Board Member/(Substitute) and Vice Pres.		04/04/2025	Yes	05/12/2014

**Name** MATEUS BASTOS SERRA  
DE ALENCAR

**CPF:**857.541.881-53

**Passport:**

**Nationality** Brazil

**Profess  
sion:** Business Administrator

**Date of  
Birth:** 06/27/1978

**Professional Background:** Mr. Mateus Bastos Serra de Alencar is an executive with over 25 years of experience in the consumer goods sector, having held strategic positions at Ambev and Anheuser-Busch, in Brazil and China. Specialist in commercial management, innovation and market development, he led large-scale operations, promoting sustainable growth and digital transformation. He was Vice President of Sales – Self-Service at Ambev. Prior to that, he held leadership positions at Anheuser-Busch in China, including VP Beyond Beer, Commercial VP and Expansion and Integration VP. He also served as RTM and Expansion Officer, National Resales Officer and Sales, Marketing, Trade and Pricing Manager throughout his career. He has a degree in Business Administration from Universidade de Brasília, an MBA in Business and Commerce from Business School São Paulo and international certifications from the Kellogg School of Management (USA) and the American Society for Quality (Black Belt Lean Six-Sigma). With a strong strategic approach, he stands out for his experience in strengthening brands, efficiency in Trade Marketing and Promotions, digital transformation and the development of high-performance teams.

**Management Bodies:**

Management Body	Date of Election:	Term of office	Elective position held	Detail the position held	Date of investiture	Was elected by the controller	Date of beginning of the first term in office
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Board of Directors	02/25/2025	2 years	Vice President/Superintendent		03/10/2025		02/25/2025

**Name** PEDRO PULLEN PARENTE    **CPF:** 059.326.371-53    **Passport:**    **Nationality** Brazil    **Profes sion:** Engineer    **Date of Birth:** 02/21/1953

**Professional Background:** Mr. Pedro Pullen Parente holds a bachelor's degree in electrical engineering from Universidade de Brasília (UnB), with extensive experience working in the government and private sectors. In Brazilian government, he held important positions, such as Minister of Planning, President's Chief of Staff and Minister of Mines and Energy. He was a consultant to the International Monetary Fund (IMF) and the Natiotnal Constitutional Convention of 1988. In the private sector, he was CEO of Petrobras, BRF and Bunge do Brasil, as well as COO ("Chief Operating Officer") of Grupo RBS. He served as chairman of the boards of B3, CPFL - Companhia Paulista de Força e Luz, Petrobras and BRF and was a board member of companies such as Embraer, Itaipu, Suzano and Duratex. He currently chairs the boards of Vast-Infraestrutura and Azzas 2154. He is also a member of the global board of Syngenta and *pro bono* chairman of the Board of Directors of OSESP Foundation, responsible for managing the São Paulo Symphony Orchestra.

**Management Bodies:**

Managemen t Body	Date of Election:	Term of office	Elective position held	Detail the position held	Date of investiture	Was elected by the controller	Date of beginning of the first term in office
Board of Directors	03/28/2025	1 year	Board of Directors - Independent (Effective)		04/04/2025	Yes	04/04/2025

**Name** RICARDO LUIZ DE SOUZA RAMOS    **CPF:**804.112.237-04    **Passport:**    **Nationality** Brazil    **Profe ss sion:** Engineer    **Date of Birth:** 12/07/1964

**Professional Background:** Mr. Ricardo is graduated in mechanical engineering from Universidade Gama Filho. He also attended a Masters in Business Administration from COPPEAD at the Universidade Federal do Rio de Janeiro and an International Masters in Management from Lancaster University. He is currently a Board Member at FAPES – Fundação de Assistência e Previdência Social do BNDES. From 1997 to 2016, he held various management positions at Banco Nacional de Desenvolvimento Econômico e Social (BNDES), and was its Statutory Officer from 2016 to 2019. In addition, he was a member of the Board of Directors of ENEVA S.A. from 2012 to 2014, of FAPES - Fundação de Assistência e Previdência Social do BNDES (2013 to 2016 / 2016 to 2017), of SEBRAE - Serviço Brasileiro de Apoio às Micro e Pequenas Empresas (2016 to 2019).

**Management Bodies:**

Managemen t Body	Date of Election:	Term of office	Elective position held	Detail the position held	Date of investiture	Was elected by the controller	Date of beginning of the first term in office
Board of Directors	03/28/2025	1 year	Board of Directors - Independent (Effective)		04/04/2025	Yes	05/12/2022

**Name** ROMULO RUBERTI CALMON **CPF:** 742.287.497-04 **Passport:** **Nationality** Brazil **Profes** Administrator **sion:** **Date of Birth:** 07/21/1963  
DANTAS

**Professional Background:** Mr. Rômulo Dantas is a Business Administrator with a post graduate degree in Marketing from ESPM and an MBA in Business Administration from FGV, certified in the Management Program for Entrepreneurial Leaders at Insead (France), at the Institute of Certification of Security Professionals and in the Brazilian Institute of Corporate Governance as Board Member. Mr. Rômulo has wide experience as an executive of large companies, such as Kibon, Souza Cruz, PepsiCo Alimentos, Hypermarcas and Ontex Brasil. He served as Vice-President at Pepsico Alimentos and Commercial and Logistics Vice-President at Ontex Brasil.

**Management Bodies:**

Managemen t Body	Date of Election:	Term of office	Elective position held	Detail the position held	Date of investiture	Was elected by the controller	Date of beginning of the first term in office
Board of Directors	03/28/2025	1 year	Board of Directors (Effective)		04/04/2025	Yes	04/04/2025

**Name** SIDNEY LEITE DOS SANTOS **CPF:** 062.489.078-38 **Passport:** **Nationality** Brazil **Profess** Business **sion:** Administrator **Date of Birth:** 03/31/1967

**Professional Background:** Mr. Sidney Leite dos Santos is Vice President of Supply Chain (election on 02/25/2025). He has a postgraduate degree in Logistics and Supply Chain Management from FGV, a Business Administration degree from Universidade Paulista and an Industrial Chemistry degree from Politécnica Química. With 35 years of experience in the food and beverage industry, working in strategic positions in large companies in the sector. He is currently Vice President of Supply Chain at the Company, after having held the position of Technical Officer of Operations since 2013. Previously, he was Planning / S&OP Consultant at Vonpar - Coca-Cola and Manufacturing Officer at Norsa Refrigerantes - Coca-Cola, where he supervised five production units in the Northeast. At Cervejaria Kaiser Brasil, he held several leadership positions over 16 years, including Factory Manager and Corporate Productivity Coordinator. He has extensive experience in areas such as manufacturing, strategic planning, engineering, innovation, operational efficiency, M&A, integration of new businesses, integrated planning and implementation of methodologies such as TPM, WCM and international certifications. His career is also marked by international experience in countries such as Germany, Italy, China, the United States and South Africa, which broadened his global vision of operations management.

**Management Bodies:**

Managemen t Body	Date of Election:	Term of office	Elective position held	Detail the position held	Date of investiture	Was elected by the controller	Date of beginning of the first term in office
Executive Board and Board of Directors	03/28/2025	1 year	Board Member/(Substitut e) and Vice Pres.		04/04/2025	Yes	04/04/2025

7.4 Composition of committees

<b>Name</b> ADRIAN LIMA DA HORA <b>CPF:</b> 372.365.394-49	<b>Passport:</b>	<b>Nationality</b> Brazil	<b>Profession:</b> Business administrator	<b>Date of Birth:</b> 02/02/1964
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**Professional Background:** Mr. Adrian is graduated in Business Administration and Accounting from Universidade Católica de Pernambuco, has an intensive MBA from Ahold Retail Academy, Cornell, Provar - USP and StarSe/Nova SBE. Strong experience in the animal protein industry, with relevant background in retail and external audit (Ernst & Young). He served as CFO, CAO and controller in large multi-localized organizations and as a member of the Board of Directors of companies in Italy and Monaco. He was CFO of Seara (2015 to 2016) and CAO of Rodopa (2011 to 2015). He is currently an effective member of the Fiscal Council of JBS, Eldorado Brasil Celulose S.A. and Excelsior Alimentos S.A., and the Audit Committee of M Dias Branco.

Committees:

Committee type	Audit Type	Position held	Date of investiture	Term of office	Description of other committees	Description of other positions/roles	Date of election	Date of beginning of the first term in office
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Audit Committee	Audit Committee - Non-statutory	Committee Member (Effective)	04/04/2025	1 year			04/04/2025	06/23/2021

**Name:**  
DANIEL  
MOTA  
GUTIERREZ

**CPF:**  
468.231.903-53

**Passport:**

**Nationality**  
Brazil

**Profession:** Date of Birth: 04/07/1973  
Lawyer

**Professional Background:**

Mr. Daniel Guti rrez is Vice President of Legal Affairs, Governance, Risks and Compliance (election on 04/05/2024) at M. Dias Branco and effective member of ESG and People and Management Committees. He joined the company in 2006 and, before taking over as Vice-President in January 2022, had been acting as Executive Legal Officer since 2009. He currently also serves as statutory Officer at M. Dias Branco's subsidiaries: Jasmine Ind stria e Com rcio de Alimentos Ltda., Darcel SA, Cacama S.A. and the affiliate Terminal de Trigo do Rio de Janeiro – Log stica S.A. He also chairs the Union of Pasta, Crackers and Cookies Industries of the State of Cear  (SINDMASSAS) and is effective member of the Council of Representatives of the Federation of Industries of the State of Cear  (FIEC). Throughout his professional career, he was Manager of the Corporate Legal Department of Cia. de Seguros Alian a do Brasil, working in S o Paulo, Vice-President of the Social Security Commission of OAB/CE, member of the Board of Directors of Aquiraz Investimentos Tur sticos S.A. and Statutory Officer of Piraqu , then a subsidiary of M. Dias Branco. He holds a Master's degree and is a PhD in Social Relations Law from Pontif cia Universidade Cat lica de S o Paulo of S o Paulo (PUC/SP). He is a licensed professor of the Master's in Law at the Centro Universit rio Christus (UNICHRISTUS) and participated in training for Board Members in courses promoted by the Brazilian Institute of Corporate Governance (IBGC) and the Dom Cabral Foundation (FDC).

Committees:

Committee type	Audit Type	Position held	Date of investiture	Term of office	Description of other committees	Description of other positions/roles	Date of election	Date of beginning of the first term of office
Other Committees		Committee Member (Effective)	04/04/2025	1 year	ESG Committee		04/04/2025	06/23/2019
Other Committees		Committee Member (Effective)	04/04/2025	1 year	People and Management Committee		04/04/2025	06/23/2019

**Name:**  
ELIONOR  
JREIGE  
WEFFORT

**CPF:**  
147.735.128-06

**Passport:**

**Nationality**  
Brazil

**Profession:** **Date of Birth:** 07/30/1969  
Accountant

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**Professional Background:**

Ms. Elionor is graduated in Accounting from Fundação Escola de Comércio Álvares Penteado - FECAP and in Law from Universidade de São Paulo and holds a PhD in Controllershship and Accounting from Faculdade de Economia, Administração e Contabilidade of Universidade de São Paulo. She served as an independent member of the Audit Committee at Vibra Energia, a publicly traded company, listed on B3, was a consultant for the United Nations (UN/UNCTAD/ISAR), with emphasis on the Project Capacity-building framework for high quality corporate reporting and consultant of companies operating mainly in contracts and preventive, compliance and corporate governance. She currently serves as an independent member of the Board of Directors and Coordinator of the Statutory Audit Committee of CPTM - Companhia Paulista de Trens Metropolitanos and as an independent member and Coordinator of the Audit Committee of M. Dias Branco S.A. Indústria e Comércio de Alimentos and is a professor and researcher of the Master's Program in Accounting and graduation at FECAP.

Committees:

Committee type	Audit Type	Position held	Date of investiture	Term of office	Description of other committees	Description of other positions/roles	Date of election	Date of beginning of the first term in office
Audit Committee	Audit Committee - Non-statutory	Other	04/04/2025	1 year		Coordinator and specialist in Corporate Accounting	04/04/2025	06/23/2018

**Name:** FRANCISCO IVENS DE SÁ DIAS BRANCO JÚNIOR **CPF:** 155.400.143-91 **Passport:** **Nationality** Brazil **Profession:** Entrepreneur **Date of birth:** 09/08/1960

**Professional Background:** Mr. Ivens Jr. is currently the Company's Chief Executive Officer (election on 04/05/2024) and also serves as effective member of the People and Management Committee and Chairman of the ESG Committee. He began his career at the Company in 1976 working on several of its divisions. In 1981, for his performance in the Company's industrial area, he became a shareholder and was appointed Industrial Officer of the Company. In 2002, he contributed significantly to the implementation of GME (CE), one of the Company's plants that manufactures margarine and vegetable shortenings. In 2003, Mr. Ivens Jr. became the Company's Superintendent Officer, a position that he held until being appointed to his current position. Throughout his career, Mr. Ivens Jr. has received several awards and titles, including the Edson Queiroz Medal, awarded in 2005 by the House of Representatives of the State of Ceará. From 2006 to 2021, he held the position of Industrial Vice President of the Company. Mr. Ivens Jr. is Chief Executive Officer of the following subsidiaries of M. Dias Branco: Jasmine Indústria e Comércio de Alimentos Ltda., Darcel S.A and Cacama S.A. He also serves as Officer at M. Dias Branco's affiliate: Terminal Portuário Cotegipe S.A. and member of the Board of Directors of the affiliate of M. Dias Branco: Terminal de Trigo do Rio de Janeiro - Logística. He holds equity interest in the following companies: 1. 3l Administração e Participações Ltda.; 2. Águas Claras Participações Ltda.; 3. Apodi Transportes e Locação Ltda.; 4. Dias Branco Administração e Participações Ltda.; 5. Dias Branco Incorporadora Spe 001 Ltda.; 6. Dias Branco Incorporadora Spe 002 Ltda.; 7 Dias Branco Incorporadora Spe 003 Ltda.; 8. Dias Branco Incorporadora Spe 004 Ltda.; 9. Dias Branco Incorporadora Spe 005 Ltda.; 10. Dias Branco Incorporadora Spe 006 Ltda.; 11. Dias Branco Incorporadora Spe 007 Ltda.; 12. Dias Branco Incorporadora Spe 008 Ltda.; 13. Equatorial Participação e Negócios S/A; 14. Ldb Condominium Incorporações Spe Ltda.; 15. Idibra participações S.A.; 16. Ldb Logística e Transportes Ltda.; 17. Ldb Transporte de Cargas Ltda.; 18. Ponta da Praia Empreendimentos Imobiliários Spe 001 Ltda.; 19. Praia Centro Hotéis, Viagens e Turismo Ltda.; 20. Praia do Futuro Empreendimentos Imobiliários Ltda.; 21. Terminal Portuário Cotegipe S.A.

**Committees:**

Committee type	Audit Type	Position held	Date of investiture	Term of office	Description of other committees	Description of other positions/roles	Date of election	Date of beginning of the first term of office
Other Committees		Committee Member (Effective)	04/04/2025	1 year	ESG Committee		04/04/2025	06/23/2023
Other Committees		Committee Member (Effective)	04/04/2025	1 year	People and Management Committee		04/04/2025	06/23/2019

**Name:** GUILHERME AFFONSO FERREIRA **CPF:** 762.604.298-00 **Passport:** **Nationality** Brazil **Profession:** Engineer **Date of Birth:** 05/09/1951

**Professional Background:** Mr. Guilherme, is graduated in production engineering from Escola Politécnica da Universidade de São Paulo – USP. He also studied economics at Macalester College in St. Paul, Minnesota. He is currently a partner and chairman of Teorema Capital, since 2007. In addition, he is a member of the Board of Directors of B3, M Dias Branco, all listed on B3. He was CEO of Bahema during the period in which the company was a relevant shareholder of Unibanco (1986 to 2008) - and obtained a return of approximately 50% per year, in US dollars, with the investment. He was also a member of the Board of Petrobras from 2015 to 2018, participating in the company's restructuring and reorganization program.

**Committees:**

Committee type	Audit Type	Position held	Date of investiture	Term of office	Description of other committees	Description of other positions/roles	Date of election	Date of beginning of the first term of office
Other Committees		Committee Member (Effective)	04/04/2025	1 year	ESG Committee		04/04/2025	06/23/2019

**Name:** LUIZA ANDRÉA FARIAS NOGUEIRA **CPF:** 231.470.753-20 **Passport:** **Nationality** Brazil **Profession:** Business administrator **Date of Birth:** 11/30/1964

**Professional Background:** Ms. Andréa holds a Master's degree and a Bachelor's degree in Business Administration from Universidade de Fortaleza and Universidade Estadual do Ceará, with leadership and management training from Fundação Dom Cabral, Amana Key and HSM. She has been qualified as a Board Member in courses promoted by Fundação Dom Cabral and IBGC and is a member of Women Corporate Directors (WCD), an international organization focused on the presence of women on boards of directors. She has extensive experience as an executive and consultant in the areas of Human Resources, Strategic Management and Process Management, with experience at CAPEF, Unimed and Cagece, and is a member of the Governing Board of the Brazilian Human Resources Association (ABRH-Ce). She joined M. Dias Branco in 2006 as Organizational Development Officer. She currently holds the position of Executive Officer for People, Management and Sustainability, and is responsible for the areas of strategy, management, people, communication, culture, occupational health and sustainability. In addition to being effective member of the Board of Directors, she serves as effective member of the People and Management Committee and the ESG Committee.

**Committees:**

Committee type	Audit Type	Position held	Date of investiture	Term of office	Description of other committees	Description of other positions/roles	Date of election	Date of beginning of the first term of office
Other Committees		Committee Member (Effective)	04/04/2025	1 year	ESG Committee		04/04/2025	06/23/2020



Other Committees	Committee Member (Effective)	04/04/2025	1 year	People and Management Committee	04/04/2025	06/23/2019
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**Name:** MARIA REGINA SARAIVA LEÃO DIAS BRANCO **CPF:** 235.899.653-04 **Passport:** **Nationality** Brazil **Profession:** Businessperson **Date of Birth** 12/15/1961

**Professional Background:** Ms. Regina is currently the Company's Vice President of Management and Development (elected on 04/05/2024) and also serves as effective member of the ESG Committee and Chair of the People and Management Committee. She started her business career at the Company, in 1980. In 1989, she took the office of Company's Administrative Officer, position performed until 2003, when she was appointed as Corporate Administrative Officer. She holds a Bachelor's Degree in Business Administration, in 1987, from Universidade de Fortaleza - UNIFOR. In 2008, she completed the MBA in Business Management from Fundação Getúlio Vargas. She annually attends an event targeted to directors from major organizations on leadership, strategy and management. In parallel, she is the Administrative Officer of Idibra Participações S.A., a business from the same economic group as the Company, operating in the real estate development and civil construction market. Her first term of office at the Company started in April 2006. She holds the position of Officer at the following subsidiaries of M. Dias Branco: Jasmine Indústria e Comércio de Alimentos Ltda., Darcel S.A and Cacama S.A. Mrs. Regina has not worked for other publicly-held companies, but is an Officer at the following M. Dias Branco subsidiaries: Jasmine Indústria e Comércio de Alimentos Ltda., Darcel S.A and Cacama S.A and holds interests in the following companies: 1. Idibra Participações S.A.; 2. Terminal Portuário Cotegipe S.A; 3. Praia Centro Hotéis, Viagens e Turismo Ltda.; 4. Apodi Transportes e Locação Ltda.; 5. Águas Claras Participações Ltda.; 6. Praia do Futuro Empreendimentos Imobiliários Ltda.; 7. Equatorial Participação e Negócios S/A.; 8. Dias Branco Incorporadora Spe 001 Ltda.; 9. Dias Branco.

**Committees:**

Committee type	Audit Type	Position held	Date of investiture	Term of office	Description of other committees	Description of other positions/roles	Date of election	Date of beginning of the first term of office
Other Committees		Committee Member (Effective)	04/04/2025	1 year	ESG Committee		04/04/2025	06/23/2020
Other Committees		Committee Member (Effective)	04/04/2025	1 year	People and Management Committee		04/04/2025	06/23/2019

**Name:** PEDRO PULLEN PARENTE      **CPF:** 059.326.371-53      **Passport:**      **Nationality** Brazil      **Profession:** Engineer      **Date of Birth:** 02/21/1953

**Professional Background:** Mr. Pedro Pullen Parente holds a bachelor's degree in electrical engineering from Universidade de Brasília (UnB), with extensive experience working in the government and private sectors. In Brazilian government, he held important positions, such as Minister of Planning, President's Chief of Staff and Minister of Mines and Energy. He was a consultant to the International Monetary Fund (IMF) and the National Constitutional Convention of 1988. In the private sector, he was CEO of Petrobras, BRF and Bunge do Brasil, as well as COO ("Chief Operating Officer") of Grupo RBS. He served as chairman of the boards of B3, CPFL - Companhia Paulista de Força e Luz, Petrobras and BRF and was a board member of companies such as Embraer, Itaipu, Suzano and Duratex. He currently chairs the boards of Vast-Infraestrutura and Azzas 2154. He is also a member of the global board of Syngenta and *pro bono* chairman of the Board of Directors of OSESP Foundation, responsible for managing the São Paulo Symphony Orchestra.

**Committees:**

Committee type	Audit Type	Position held	Date of investiture	Term of office	Description of other committees	Description of other positions/roles	Date of election	Date of beginning of the first term in office
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Other Committees		Committee Member (Effective)	04/04/2025	1 year	People and Management Committee		04/04/2025	04/04/2025

**Name:** RICARDO LUIZ DE SOUZA RAMOS      **CPF:** 804.112.237-04      **Passport:**      **Nationality** Brazil      **Profession:** Engineer      **Date of Birth:** 12/07/1964

**Professional Background:** Mr. Ricardo is graduated in mechanical engineering from Universidade Gama Filho. He also attended a Masters in Business Administration from COPPEAD at the Universidade Federal do Rio de Janeiro and an International Masters in Management from Lancaster University. He is currently a Board Member at FAPES – Fundação de Assistência e Previdência Social do BNDES. From 1997 to 2016, he held various management positions at Banco Nacional de Desenvolvimento Econômico e Social (BNDES), and was its Statutory Officer from 2016 to 2019. In addition, he was a member of the Board of Directors of ENEVA S.A. from 2012 to 2014, of FAPES - Fundação de Assistência e Previdência Social do BNDES (2013 to 2016 / 2016 to 2017), of SEBRAE - Serviço Brasileiro de Apoio às Micro e Pequenas Empresas (2016 to 2019).

**Committees:**

Committee type	Audit Type	Position held	Date of investiture	Term of office	Description of other committees	Description of other positions/roles	Date of election	Date of beginning of the first term of office
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Audit Committee	Audit Committee - Non-statutory	Committee Member (Effective)	04/04/2025	1 year			04/04/2025	04/04/2025

**Name:** SIDNEY LEITE DOS SANTOS      **CPF:** 062.489.078-38      **Passport:**      **Nationality** Brazil      **Profession:** Business Administrator      **Date of birth:** 03/31/1967

**Professional Background:** Mr. Sidney Leite dos Santos is Vice President of Supply Chain (election on 02/25/2025). He has a postgraduate degree in Logistics and Supply Chain Management from FGV, a Business Administration degree from Universidade Paulista and an Industrial Chemistry degree from Politécnica Química. With 35 years of experience in the food and beverage industry, working in strategic positions in large companies in the sector. He is currently Vice President of Supply Chain at the Company, after having held the position of Technical Officer of Operations since 2013. Previously, he was Planning / S&OP Consultant at Vonpar - Coca-Cola and Manufacturing Officer at Norsa Refrigerantes - Coca-Cola, where he supervised five production units in the Northeast. At Cervejaria Kaiser Brasil, he held several leadership positions over 16 years, including Factory Manager and Corporate Productivity Coordinator. He has extensive experience in areas such as manufacturing, strategic planning, engineering, innovation, operational efficiency, M&A, integration of new businesses, integrated planning and implementation of methodologies such as TPM, WCM and international certifications. His career is also marked by international experience in countries such as Germany, Italy, China, the United States and South Africa, which broadened his global vision of operations management.

**Committees:**

Committee type	Audit Type	Position held	Date of investiture	Term of office	Description of other committees	Description of other positions/roles	Date of election	Date of beginning of the first term of office
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Other Committees		Committee Member (Effective)	04/04/2025	1 year	ESG Committee		04/04/2025	04/04/2025

## 7.5 Family relationships

Name	CPF/CNPJ	Corporate name of the issuer or subsidiary	CNPJ	Type of relationship with the manager of the issuer or subsidiary
Position	Passport		Nationality	
<b><u>Manager of issuer or subsidiary</u></b>				
MARIA CONSUELO SARAIVA LEO DIAS BRANCO	272.898.853-68	M DIAS BRANCO S.A. INDUSTRIA E COMERCIO DE ALIMENTOS	07.206.816/0001-15	
Chairperson of the Board of Directors	N/A		Brazilian	
<b><u>Related person</u></b>				
MARIA DAS GRAÇAS SARAIVA LEÃO DIAS BRANCO	273.184.433-72	M DIAS BRANCO S.A. INDUSTRIA E COMERCIO DE ALIMENTOS	07.206.816/0001-15	Son or Daughter (1st degree by consanguinity)
Financial Vice-President and Effective Member of the Board of Directors	N/A		Brazilian	
<b><u>Note</u></b>				
Francisco Ivens de Sá Dias Branco Júnior, Francisco Marcos Saraiva Leão Dias Branco, Francisco Cláudio Saraiva Leão Dias Branco, Maria das Graças Saraiva Leão Dias Branco and Maria Regina Saraiva Leão Dias Branco, are the offspring of Ms. Maria Consuelo Saraiva Leão Dias Branco.				
<b><u>Manager of issuer or subsidiary</u></b>				
MARIA CONSUELO SARAIVA LEO DIAS BRANCO	272.898.853-68	M DIAS BRANCO S.A. INDUSTRIA E COMERCIO DE ALIMENTOS	07.206.816/0001-15	
Chairperson of the Board of Directors	N/A		Brazilian	
<b><u>Related person</u></b>				
FRANCISCO MARCOS SARAIVA LEÃO DIAS BRANCO	220.794.163-91	M DIAS BRANCO S.A. INDUSTRIA E COMERCIO DE ALIMENTOS	07.206.816/0001-15	Son or Daughter (1st degree by consanguinity)
Substitute Member of the Board of Directors	N/A		Brazilian	
<b><u>Note</u></b>				
Francisco Ivens de Sá Dias Branco Júnior, Francisco Marcos Saraiva Leão Dias Branco, Francisco Cláudio Saraiva Leão Dias Branco, Maria das Graças Saraiva Leão Dias Branco and Maria Regina Saraiva Leão Dias Branco, are the offspring of Ms. Maria Consuelo Saraiva Leão Dias Branco.				
<b><u>Manager of issuer or subsidiary</u></b>				
MARIA CONSUELO SARAIVA LEO DIAS BRANCO	272.898.853-68	M DIAS BRANCO S.A. INDUSTRIA E COMERCIO DE ALIMENTOS	07.206.816/0001-15	
Chairperson of the Board of Directors	N/A		Brazilian	
<b><u>Related person</u></b>				

7.5 Family relationships

Name	CPF/CNPJ	Corporate name of the issuer or subsidiary	CNPJ	Type of relationship with the manager of the issuer or subsidiary
Position	Passport		Nationality	
FRANCISCO CLAUDIO SARAIVA LEÃO DIAS BRANCO	262.329.013-04	M DIAS BRANCO S.A. INDUSTRIA E COMERCIO DE ALIMENTOS	07.206.816/0001-15	Son or Daughter (1st degree by consanguinity)
Vice-Chairperson of the Board of Directors (effective) and Industrial Vice-President - Mills	N/A		Brazilian	
<b>Note</b> Francisco Ivens de Sá Dias Branco Júnior, Francisco Marcos Saraiva Leão Dias Branco, Francisco Cláudio Saraiva Leão Dias Branco, Maria das Graças Saraiva Leão Dias Branco and Maria Regina Saraiva Leão Dias Branco, are the offspring of Ms. Maria Consuelo Saraiva Leão Dias Branco.				
<b>Manager of issuer or subsidiary</b>				
MARIA CONSUELO SARAIVA LEO DIAS BRANCO	272.898.853-68	M DIAS BRANCO S.A. INDUSTRIA E COMERCIO DE ALIMENTOS	07.206.816/0001-15	
Chairperson of the Board of Directors	N/A		Brazilian	
<b>Related person</b>				
MARIA REGINA SARAIVA LEÃO DIAS BRANCO	235.899.653-04	M DIAS BRANCO S.A. INDUSTRIA E COMERCIO DE ALIMENTOS	07.206.816/0001-15	Son or Daughter (1st degree by consanguinity)
Vice President of Management, Development and Sustainability; Substitute Member of the Board of Directors and Member of the ESG Committee and People and Management Committee	N/A		Brazilian	
<b>Note</b> Francisco Ivens de Sá Dias Branco Júnior, Francisco Marcos Saraiva Leão Dias Branco, Francisco Cláudio Saraiva Leão Dias Branco, Maria das Graças Saraiva Leão Dias Branco and Maria Regina Saraiva Leão Dias Branco, are the offspring of Ms. Maria Consuelo Saraiva Leão Dias Branco.				

7.5 Family relationships

Name	CPF/CNPJ	Corporate name of the issuer or subsidiary	CNPJ	Type of relationship with the manager of the issuer or subsidiary
Position	Passport		Nationality	
<b>Manager of issuer or subsidiary</b>				
MARIA CONSUELO SARAIVA LEO DIAS BRANCO	272.898.853-68	M DIAS BRANCO S.A. INDUSTRIA E COMERCIO DE ALIMENTOS	07.206.816/0001-15	
Chairperson of the Board of Directors	N/A		Brazilian	
<b>Related person</b>				
FRANCISCO IVENS DE SÁ DIAS BRANCO JÚNIOR	155.400.143-91	M DIAS BRANCO S.A. INDUSTRIA E COMERCIO DE ALIMENTOS	07.206.816/0001-15	Son or Daughter (1st degree by consanguinity)
Company's Chief Executive Officer and Substitute Member of the Board of Directors and Member of the People and Management Committee	N/A		Brazilian	
<b>Note</b>				
Francisco Ivens de Sá Dias Branco Júnior, Francisco Marcos Saraiva Leão Dias Branco, Francisco Cláudio Saraiva Leão Dias Branco, Maria das Graças Saraiva Leão Dias Branco and Maria Regina Saraiva Leão Dias Branco, are the offspring of Ms. Maria Consuelo Saraiva Leão Dias Branco.				
<b>Manager of issuer or subsidiary</b>				
MARIA CONSUELO SARAIVA LEO DIAS BRANCO	272.898.853-68	M DIAS BRANCO S.A. INDUSTRIA E COMERCIO DE ALIMENTOS	07.206.816/0001-15	
Chairperson of the Board of Directors	N/A		Brazilian	
<b>Related person</b>				
Francisco Ivens de Sá Dias Branco Júnior	155.400.143-91	JASMINE INDUSTRIA E COMERCIO DE ALIMENTOS LTDA.	81.727.414/0008-95	Son or Daughter (1st degree by consanguinity)
CEO	N/A		Brazilian	
<b>Note</b>				

7.5 Family relationships

Name Position	CPF Passport	Corporate name of the issuer or subsidiary	CNPJ Nationality	Type of relationship with the manager of the issuer or subsidiary
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Manager of issuer or subsidiary

MARIA CONSUELO SARAIVA LEO DIAS BRANCO	272.898.853-68	M DIAS BRANCO S.A. INDUSTRIA E COMERCIO DE ALIMENTOS	07.206.816/0001-15	
Chairperson of the Board of Directors	N/A		Brazilian	

Related person

FRANCISCO CLAUDIO SARAIVA LEÃO DIAS BRANCO	262.329.013-04	JASMINE INDUSTRIA E COMERCIO DE ALIMENTOS LTDA.	81.727.414/0008-95	Son or Daughter (1st degree by consanguinity)
Industrial Officer	N/A		Brazilian	

Note

Manager of issuer or subsidiary

MARIA CONSUELO SARAIVA LEO DIAS BRANCO	272.898.853-68	M DIAS BRANCO S.A. INDUSTRIA E COMERCIO DE ALIMENTOS	07.206.816/0001-15	
Chairperson of the Board of Directors	N/A		Brazilian	

Related person

MARIA DAS GRAÇAS SARAIVA LEÃO DIAS BRANCO	273.184.433-72	JASMINE INDUSTRIA E COMERCIO DE ALIMENTOS LTDA.	81.727.414/0008-95	Son or Daughter (1st degree by consanguinity)
CFO	N/A		Brazilian	

Note

7.5 Family relationships

Name Position	CPF Passport	Corporate name of the issuer or subsidiary	CNPJ Nationality	Type of relationship with the manager of the issuer or subsidiary
<b>Manager of issuer or subsidiary</b>				
MARIA CONSUELO SARAIVA LEAO DIAS BRANCO	272.898.853-68	M DIAS BRANCO S.A. INDUSTRIA E COMERCIO DE ALIMENTOS	07.206.816/0001-15	
Chairperson of the Board of Directors	N/A		Brazilian	
<b>Related person</b>				
Maria Regina Saraiva Leão Dias Branco	235.899.653-04	JASMINE INDUSTRIA E COMERCIO DE ALIMENTOS LTDA.	81.727.414/0008-95	Son or Daughter (1st degree by consanguinity)
Management, Development and Sustainability Officer	N/A		Brazilian	
<b>Note</b>				
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<b>Manager of issuer or subsidiary</b>				
MARIA CONSUELO SARAIVA LEAO DIAS BRANCO	272.898.853-68	M DIAS BRANCO S.A. INDUSTRIA E COMERCIO DE ALIMENTOS	07.206.816/0001-15	
Chairperson of the Board of Directors	N/A		Brazilian	
<b>Related person</b>				
FRANCISCO CLAUDIO SARAIVA LEÃO DIAS BRANCO	262.329.013-04	Terminal de Trigo do Rio de Janeiro - Logística S. A	18.245.532/0001-54	Son or Daughter (1st degree by consanguinity)
Chairperson of the Board of Directors	N/A		Brazilian	
<b>Note</b>				
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7.5 Family relationships

Name Position	CPF Passport	Corporate name of the issuer or subsidiary	CNPJ Nationality	Type of relationship with the manager of the issuer or subsidiary
<b>Manager of issuer or subsidiary</b>				
MARIA CONSUELO SARAIVA LEAO DIAS BRANCO	272.898.853-68	M DIAS BRANCO S.A. INDUSTRIA E COMERCIO DE ALIMENTOS	07.206.816/0001-15	
Chairperson of the Board of Directors	N/A		Brazilian	
<b>Related person</b>				
FRANCISCO IVENS DE SÁ DIAS BRANCO JÚNIOR	155.400.143-91	DARCEL S.A.		Son or Daughter (1'st degree by consanguinity)
Officer	N/A		Brazilian	
<b>Note</b>				
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<b>Manager of issuer or subsidiary</b>				
MARIA CONSUELO SARAIVA LEAO DIAS BRANCO	272.898.853-68	M DIAS BRANCO S.A. INDUSTRIA E COMERCIO DE ALIMENTOS	07.206.816/0001-15	
Chairperson of the Board of Directors	N/A		Brazilian	
<b>Related person</b>				
FRANCISCO CLAUDIO SARAIVA LEÃO DIAS BRANCO	262.329.013-04	DARCEL S.A.		Son or Daughter (1st degree by consanguinity)
Officer	N/A		Brazilian	
<b>Note</b>				
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<b>Manager of issuer or subsidiary</b>				
MARIA CONSUELO SARAIVA LEAO DIAS BRANCO	272.898.853-68	M DIAS BRANCO S.A. INDUSTRIA E COMERCIO DE ALIMENTOS	07.206.816/0001-15	
Chairperson of the Board of Directors	N/A		Brazilian	
<b>Related person</b>				
MARIA DAS GRAÇAS SARAIVA LEÃO DIAS BRANCO	273.184.433-72	DARCEL SA		Son or Daughter (1st degree by consanguinity)
Officer	N/A		Brazilian	
<b>Note</b>				
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<b>Manager of issuer or subsidiary</b>				

7.5 Family relationships

Name Position	CPF Passport	Corporate name of the issuer or subsidiary	CNPJ Nationality	Type of relationship with the manager of the issuer or subsidiary
MARIA CONSUELO SARAIVA LEO DIAS BRANCO	272.898.853-68	M DIAS BRANCO S.A. INDUSTRIA E COMERCIO DE ALIMENTOS	07.206.816/0001-15	
Chairperson of the Board of Directors	N/A		Brazilian	
<b>Related person</b>				
Maria Regina Saraiva Leão Dias Branco	235.899.653-04	DARCEL S.A.		Son or Daughter (1st degree by consanguinity)
Officer	N/A		Brazilian	
<b>Note</b>				
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<b>Manager of issuer or subsidiary</b>				
MARIA CONSUELO SARAIVA LEO DIAS BRANCO	272.898.853-68	M DIAS BRANCO S.A. INDUSTRIA E COMERCIO DE ALIMENTOS	07.206.816/0001-15	
Chairperson of the Board of Directors	N/A		Brazilian	
<b>Related person</b>				
Maria Regina Saraiva Leão Dias Branco	235.899.653-04	CACAMA S.A.		Son or Daughter (1st degree by consanguinity)
Officer	N/A		Brazilian	
<b>Note</b>				
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<b>Manager of issuer or subsidiary</b>				
MARIA CONSUELO SARAIVA LEO DIAS BRANCO	272.898.853-68	M DIAS BRANCO S.A. INDUSTRIA E COMERCIO DE ALIMENTOS	07.206.816/0001-15	
Chairperson of the Board of Directors	N/A		Brazilian	
<b>Related person</b>				
Francisco Ivens de Sá Dias Branco Júnior	155.400.143-91	CACAMA S.A.		Son or Daughter (1st degree by consanguinity)
Officer	N/A		Brazilian	
<b>Note</b>				
<hr/>				
<b>Manager of issuer or subsidiary</b>				
MARIA CONSUELO SARAIVA LEO DIAS BRANCO	272.898.853-68	M DIAS BRANCO S.A. INDUSTRIA E COMERCIO DE ALIMENTOS	07.206.816/0001-15	

7.5 Family relationships

Name Position	CPF Passport	Corporate name of the issuer or subsidiary	CNPJ Nationality	Type of relationship with the manager of the issuer or subsidiary
Chairperson of the Board of Directors	N/A		Brazilian	
<b>Related person</b>				
FRANCISCO CLAUDIO SARAIVA LEÃO DIAS BRANCO	262.329.013-04	CACAMA S.A.		Son or Daughter (1st degree by consanguinity)
Officer	N/A		Brazilian	
<b>Note</b>				
<hr/>				
<b>Manager of issuer or subsidiary</b>				
MARIA CONSUELO SARAIVA LEO DIAS BRANCO	272.898.853-68	M DIAS BRANCO S.A. INDUSTRIA E COMERCIO DE ALIMENTOS	07.206.816/0001-15	
Chairperson of the Board of Directors	N/A		Brazilian	
<b>Related person</b>				
MARIA DAS GRAÇAS SARAIVA LEÃO DIAS BRANCO	273.184.433-72	CACAMA S.A.		Son or Daughter (1st degree by consanguinity)
Officer	N/A		Brazilian	
<b>Note</b>				
<hr/>				
<b>Manager of issuer or subsidiary</b>				
MARIA CONSUELO SARAIVA LEO DIAS BRANCO	272.898.853-68	M DIAS BRANCO S.A. INDUSTRIA E COMERCIO DE ALIMENTOS	07.206.816/0001-15	
Chairperson of the Board of Directors	N/A		Brazilian	
<b>Related person</b>				
MARIA DAS GRAÇAS SARAIVA LEÃO DIAS BRANCO	273.184.433-72	M. DIAS BRANCO INTERNATIONAL TRADING URUGUAY S.A		Son or Daughter (1st degree by consanguinity)
Management Staff	N/A		Brazilian	
<b>Note</b>				
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<b>Manager of issuer or subsidiary</b>				
MARIA CONSUELO SARAIVA LEO DIAS BRANCO	272.898.853-68	M DIAS BRANCO S.A. INDUSTRIA E COMERCIO DE ALIMENTOS	07.206.816/0001-15	
Chairperson of the Board of Directors	N/A		Brazilian	

7.5 Family relationships

Name Position	CPF Passport	Corporate name of the issuer or subsidiary	CNPJ Nationality	Type of relationship with the manager of the issuer or subsidiary
<b>Related person</b>				
MARIA DAS GRAÇAS SARAIVA LEÃO DIAS BRANCO	273.184.433-72	M.DIAS BRANCO INTERNATIONAL TRADING LLC		Son or Daughter (1st degree by consanguinity)
Management Staff	N/A		Brazilian	
<b>Note</b>				
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<b>Manager of issuer or subsidiary</b>				
MARIA CONSUELO SARAIVA LEO DIAS BRANCO	272.898.853-68	M DIAS BRANCO S.A. INDUSTRIA E COMERCIO DE ALIMENTOS	07.206.816/0001-15	
Chairperson of the Board of Directors	N/A		Brazilian	
<b>Related person</b>				
MARIA DAS GRAÇAS SARAIVA LEÃO DIAS BRANCO	273.184.433-72	M.DIAS BRANCO ARGENTINA S.A		Son or Daughter (1st degree by consanguinity)
Management Staff	N/A		Brazilian	
<b>Note</b>				
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7.6 Relationship of subordination, service provision or control

Name Position/Role	CPF Passport	Type of relationship of the Manager with related person Nationality	Type of related person
<b>Fiscal Year 12/31/2024</b>			
<b>Issuer Manager</b>			
FRANCISCO IVENS DE SÁ DIAS BRANCO JÚNIOR	155.400.143-91	Control	Direct Controller
Substitute member of the Board of Directors; effective member of the People and Management Committee and Chief Executive Officer	N/A	Brazilian - Brazil	
<b>Related person</b>			
DIAS BRANCO ADM. E PARTICIPAÇÕES LTDA.	07.886.385/0001-85		
Equity Interest	N/A	Brazilian - Brazil	
<b>Note</b>			
Equity interest			
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<b>Issuer Manager</b>			
FRANCISCO IVENS DE SÁ DIAS BRANCO JÚNIOR	155.400.143-91	Control	Supplier
Substitute member of the Board of Directors; effective member of the People and Management Committee and Chief Executive Officer	N/A	Brazilian - Brazil	
<b>Related person</b>			
PRAIA CENTRO HOTÉIS, VIAGENS E TURISMO LTDA.	07.415.391/0001-54		
Equity Interest	N/A	Brazilian - Brazil	
<b>Note</b>			
Hotel Services			
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7.6 Relationship of subordination, service provision or control

Name Position/Role	CPF Passport	Type of relationship of the Manager with related person Nationality	Type of related person
<b><u>Issuer Manager</u></b>			
FRANCISCO IVENS DE SÁ DIAS BRANCO JÚNIOR	155.400.143-91	Control	Supplier
Substitute member of the Board of Directors; effective member of the People and Management Committee and Chief Executive Officer	N/A	Brazilian - Brazil	
<b><u>Related person</u></b>			
TERMINAL PORTUÁRIO COTEGIPE S.A.	40.561.649/0001-04	Brazilian - Brazil	
Equity Interest	N/A		
<b><u>Note</u></b>			
Provision of services of wheat unloading and other services			
<b><u>Issuer Manager</u></b>			
FRANCISCO IVENS DE SÁ DIAS BRANCO JÚNIOR	155.400.143-91	Control	Supplier
Substitute member of the Board of Directors; effective member of the People and Management Committee and Chief Executive Officer	N/A	Brazilian - Brazil	
<b><u>Related person</u></b>			
COMPANHIA INDUSTRIAL DE CIMENTO APODI	10.260.249/0004-32	Brazilian - Brazil	
Equity Interest	N/A		
<b><u>Note</u></b>			
Materials used in civil works			
<b><u>Issuer Manager</u></b>			
FRANCISCO IVENS DE SÁ DIAS BRANCO JÚNIOR	155.400.143-91	Control	Supplier
Substitute member of the Board of Directors; effective member of the People and Management Committee and Chief Executive Officer	N/A	Brazilian - Brazil	
<b><u>Related person</u></b>			
IDIBRA PARTICIPAÇÕES S.A	06.258.768/0001-46	Brazilian - Brazil	
Equity Interest	N/A		
<b><u>Note</u></b>			
Provision of services in civil construction			

7.6 Relationship of subordination, service provision or control

Name Position/Role	CPF Passport	Type of relationship of the Manager with related person Nationality	Type of related person
<b><u>Issuer Manager</u></b>			
FRANCISCO IVENS DE SÁ DIAS BRANCO JÚNIOR	155.400.143-91	Control	Supplier
Substitute member of the Board of Directors; effective member of the People and Management Committee and Chief Executive Officer	N/A	Brazilian - Brazil	
<b><u>Related person</u></b>			
LDB TRANSPORTES DE CARGAS LTDA	09.411.448/0001-72	Brazilian - Brazil	
Equity Interest	N/A		
<b><u>Note</u></b>			
Cargo transportation services			
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<b><u>Issuer Manager</u></b>			
FRANCISCO IVENS DE SÁ DIAS BRANCO JÚNIOR	155.400.143-91	Control	Supplier
Substitute member of the Board of Directors; effective member of the People and Management Committee and Chief Executive Officer	N/A	Brazilian - Brazil	
<b><u>Related person</u></b>			
LDB LOGISTICA E TRANSPORTE LTDA	16.906.199/0001-51	Brazilian - Brazil	
Equity Interest	N/A		
<b><u>Note</u></b>			
Cargo transportation services			
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<b><u>Issuer Manager</u></b>			
MARIA REGINA SARAIVA LEÃO DIAS BRANCO	235.899.653-04	Control	Direct Controller
Vice President of Management, Development and Sustainability; Substitute member of the Board of Directors and member of the ESG Committee and People and Management Committee	N/A	Brazilian - Brazil	
<b><u>Related person</u></b>			
DIAS BRANCO ADM. E PARTICIPAÇÕES LTDA.	07.886.385/0001-85	Brazilian - Brazil	
Equity Interest	N/A		
<b><u>Note</u></b>			
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7.6 Relationship of subordination, service provision or control

Name Position/Role	CPF Passport	Type of relationship of the Manager with related person Nationality	Type of related person
<b><u>Issuer Manager</u></b>			
MARIA REGINA SARAIVA LEÃO DIAS BRANCO	235.899.653-04	Control	Supplier
Vice President of Management, Development and Sustainability; Substitute member of the Board of Directors and member of the ESG Committee and People and Management Committee	N/A	Brazilian - Brazil	
<b><u>Related person</u></b>			
PRAIA CENTRO HOTÉIS, VIAGENS E TURISMO LTDA.	07.415.391/0001-54		
Equity Interest	N/A	Brazilian - Brazil	
<b><u>Note</u></b>			
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<b><u>Issuer Manager</u></b>			
MARIA REGINA SARAIVA LEÃO DIAS BRANCO	235.899.653-04	Control	Supplier
Vice President of Management, Development and Sustainability; Substitute member of the Board of Directors and member of the ESG Committee and People and Management Committee	N/A	Brazilian - Brazil	
<b><u>Related person</u></b>			
TERMINAL PORTUÁRIO COTEGIPE S.A.	40.561.649/0001-04		
Equity Interest	N/A	Brazilian - Brazil	
<b><u>Note</u></b>			
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7.6 Relationship of subordination, service provision or control

Name Position/Role	CPF Passport	Type of relationship of the Manager with related person Nationality	Type of related person
<b><u>Issuer Manager</u></b>			
MARIA REGINA SARAIVA LEÃO DIAS BRANCO	235.899.653-04	Control	Supplier
Vice President of Management, Development and Sustainability; Substitute member of the Board of Directors and member of the ESG Committee and People and Management Committee	N/A	Brazilian - Brazil	
<b><u>Related person</u></b>			
COMPANHIA INDUSTRIAL DE CIMENTO APODI	10.260.249/0004-32		
Equity interest	N/A	Brazilian - Brazil	
<b><u>Note</u></b>			
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<b><u>Issuer Manager</u></b>			
MARIA REGINA SARAIVA LEÃO DIAS BRANCO	235.899.653-04	Control	Supplier
Vice President of Management, Development and Sustainability; Substitute member of the Board of Directors and member of the ESG Committee and People and Management Committee	N/A	Brazilian - Brazil	
<b><u>Related person</u></b>			
IDIBRA PARTICIPAÇÕES S.A	06.258.768/0001-46		
Equity interest	N/A	Brazilian - Brazil	
<b><u>Note</u></b>			
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<b><u>Issuer Manager</u></b>			
MARIA DAS GRAÇAS SARAIVA LEÃO DIAS BRANCO	273.184.433-72	Control	Direct Controller
Effective member of the Board of Directors and Financial Vice-President	N/A	Brazilian - Brazil	
<b><u>Related person</u></b>			
DIAS BRANCO ADM. E PARTICIPAÇÕES LTDA.	07.886.385/0001-85		
Equity interest	N/A	Brazilian - Brazil	
<b><u>Note</u></b>			
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<b><u>Issuer Manager</u></b>			

7.6 Relationship of subordination, service provision or control

Name Position/Role	CPF Passport	Type of relationship of the Manager with related person Nationality	Type of related person
MARIA DAS GRAÇAS SARAIVA LEÃO DIAS BRANCO Effective member of the Board of Directors and Financial Vice-President	273.184.433-72 N/A	Control Brazilian - Brazil	Supplier
<b>Related person</b> PRAIA CENTRO HOTÉIS, VIAGENS E TURISMO LTDA. Equity interest	07.415.391/0001-54 N/A	Brazilian - Brazil	
<b>Note</b>			
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<b>Issuer Manager</b> MARIA DAS GRAÇAS SARAIVA LEÃO DIAS BRANCO Effective member of the Board of Directors and Financial Vice-President	273.184.433-72 N/A	Control Brazilian - Brazil	Supplier
<b>Related person</b> TERMINAL PORTUÁRIO COTEGIPE S.A. Equity interest	40.561.649/0001-04 N/A	Brazilian - Brazil	
<b>Note</b>			
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<b>Issuer Manager</b> MARIA DAS GRAÇAS SARAIVA LEÃO DIAS BRANCO Effective member of the Board of Directors and Financial Vice-President	273.184.433-72 N/A	Control Brazilian - Brazil	Supplier
<b>Related person</b> COMPANHIA INDUSTRIAL DE CIMENTO APODI Equity interest	10.260.249/0004-32 N/A	Brazilian - Brazil	
<b>Note</b>			
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7.6 Relationship of subordination, service provision or control

Name Position/Role	CPF Passport	Type of relationship of the Manager with related person Nationality	Type of related person
<b><u>Issuer Manager</u></b>			
MARIA DAS GRAÇAS SARAIVA LEÃO DIAS BRANCO	273.184.433-72	Control	Supplier
Effective member of the Board of Directors and Financial Vice-President	N/A	Brazilian - Brazil	
<b><u>Related person</u></b>			
IDIBRA PARTICIPAÇÕES S.A	06.258.768/0001-46		
Equity interest	N/A	Brazilian - Brazil	
<b><u>Note</u></b>			
<b><u>Issuer Manager</u></b>			
MARIA CONSUELO SARAIVA LEO DIAS BRANCO	272.898.853-68	Control	Direct Controller
Chairperson of the Board of Directors	N/A	Brazilian - Brazil	
<b><u>Related person</u></b>			
DIAS BRANCO ADM. E PARTICIPAÇÕES LTDA.	07.886.385/0001-85		
Equity interest	N/A	Brazilian - Brazil	
<b><u>Note</u></b>			
<b><u>Issuer Manager</u></b>			
MARIA CONSUELO SARAIVA LEO DIAS BRANCO	272.898.853-68	Control	Supplier
Chairperson of the Board of Directors	N/A	Brazilian - Brazil	
<b><u>Related person</u></b>			
PRAIA CENTRO HOTÉIS, VIAGENS E TURISMO LTDA.	07.415.391/0001-54		
Equity interest	N/A	Brazilian - Brazil	
<b><u>Note</u></b>			

7.6 Relationship of subordination, service provision or control

Name Position/Role	CPF Passport	Type of relationship of the Manager with related person Nationality	Type of related person
<u>Issuer Manager</u>			
MARIA CONSUELO SARAIVA LEAO DIAS BRANCO	272.898.853-68	Control	Supplier
Chairperson of the Board of Directors	N/A	Brazilian - Brazil	
<u>Related person</u>			
TERMINAL PORTUÁRIO COTEGIPE S.A.	40.561.649/0001-04		
Equity interest	N/A	Brazilian - Brazil	
<u>Note</u>			
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<u>Issuer Manager</u>			
MARIA CONSUELO SARAIVA LEAO DIAS BRANCO	272.898.853-68	Control	Supplier
Chairperson of the Board of Directors	N/A	Brazilian - Brazil	
<u>Related person</u>			
COMPANHIA INDUSTRIAL DE CIMENTO APODI	10.260.249/0004-32		
Equity interest	N/A	Brazilian - Brazil	
<u>Note</u>			
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<u>Issuer Manager</u>			
MARIA CONSUELO SARAIVA LEAO DIAS BRANCO	272.898.853-68	Control	Supplier
Chairperson of the Board of Directors	N/A	Brazilian - Brazil	
<u>Related person</u>			
IDIBRA PARTICIPAÇÕES S.A	06.258.768/0001-46		
Equity interest	N/A	Brazilian - Brazil	
<u>Note</u>			
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<u>Issuer Manager</u>			
FRANCISCO CLAUDIO SARAIVA LEÃO DIAS BRANCO	262.329.013-04	Control	Direct Controller

7.6 Relationship of subordination, service provision or control

Name Position/Role	CPF Passport	Type of relationship of the Manager with related person Nationality	Type of related person
Effective member (Vice-Chairperson) of the Board of Directors and Industrial Vice-President - Mills	N/A	Brazilian - Brazil	
<b>Related person</b> DIAS BRANCO ADM. E PARTICIPAÇÕES LTDA. Equity interest	07.886.385/0001-85 N/A	Brazilian - Brazil	
<b>Note</b>			
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<b>Issuer Manager</b> FRANCISCO CLAUDIO SARAIVA LEÃO DIAS BRANCO Effective member (Vice-Chairperson) of the Board of Directors and Industrial Vice-President - Mills	262.329.013-04 N/A	Control Brazilian - Brazil	Supplier
<b>Related person</b> PRAIA CENTRO HOTÉIS, VIAGENS E TURISMO LTDA. Equity interest	07.415.391/0001-54 N/A	Brazilian - Brazil	
<b>Note</b>			
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<b>Issuer Manager</b> FRANCISCO CLAUDIO SARAIVA LEÃO DIAS BRANCO Effective member (Vice-Chairperson) of the Board of Directors and Industrial Vice-President - Mills	262.329.013-04 N/A	Control Brazilian - Brazil	Supplier
<b>Related person</b> TERMINAL PORTUÁRIO COTEGIPE S.A. Equity interest	40.561.649/0001-04 N/A	Brazilian - Brazil	
<b>Note</b>			
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<b>Issuer Manager</b>			

7.6 Relationship of subordination, service provision or control

Name Position/Role	CPF Passport	Type of relationship of the Manager with related person Nationality	Type of related person
FRANCISCO CLAUDIO SARAIVA LEÃO DIAS BRANCO Effective member (Vice-Chairperson) of the Board of Directors and Industrial Vice-President - Mills	262.329.013-04 N/A	Control Brazilian - Brazil	Supplier
<b>Related person</b> COMPANHIA INDUSTRIAL DE CIMENTO APODI Equity Interest	10.260.249/0004-32 N/A	Brazilian - Brazil	
<b>Note</b>			
<b>Issuer Manager</b> FRANCISCO CLAUDIO SARAIVA LEÃO DIAS BRANCO Effective member (Vice-Chairperson) of the Board of Directors and Industrial Vice-President - Mills	262.329.013-04 N/A	Control Brazilian - Brazil	Supplier
<b>Related person</b> IDIBRA PARTICIPAÇÕES S.A Equity Interest	06.258.768/0001-46 N/A	Brazilian - Brazil	
<b>Note</b>			
<b>Issuer Manager</b> FRANCISCO CLAUDIO SARAIVA LEÃO DIAS BRANCO Effective member (Vice-Chairperson) of the Board of Directors and Industrial Vice-President - Mills	262.329.013-04 N/A	Control Brazilian - Brazil	Supplier
<b>Related person</b> WEF ENGENHARIA E AUTOMACAO LTDA Equity Interest	37.986.200/0001-75 N/A	Brazilian - Brazil	
<b>Note</b>			

7.6 Relationship of subordination, service provision or control

Name Position/Role	CPF Passport	Type of relationship of the Manager with related person Nationality	Type of related person
<b>Issuer Manager</b> FRANCISCO MARCOS SARAIVA LEÃO DIAS BRANCO Substitute Member of the Board of Directors	220.794.163-91 N/A	Control Brazilian - Brazil	Direct Controller
<b>Related person</b> DIAS BRANCO ADM. E PARTICIPAÇÕES LTDA. Equity interest	07.886.385/0001-85 N/A	Brazilian - Brazil	
<b>Note</b>			
<b>Issuer Manager</b> FRANCISCO MARCOS SARAIVA LEÃO DIAS BRANCO Substitute Member of the Board of Directors	220.794.163-91 N/A	Control Brazilian - Brazil	Supplier
<b>Related person</b> PRAIA CENTRO HOTÉIS, VIAGENS E TURISMO LTDA. Equity interest	07.415.391/0001-54 N/A	Brazilian - Brazil	
<b>Note</b>			
<b>Issuer Manager</b> FRANCISCO MARCOS SARAIVA LEÃO DIAS BRANCO Substitute Member of the Board of Directors	220.794.163-91 N/A	Control Brazilian - Brazil	Supplier
<b>Related person</b> TERMINAL PORTUÁRIO COTEGIPE S.A. Equity interest	40.561.649/0001-04 N/A	Brazilian - Brazil	
<b>Note</b>			

7.6 Relationship of subordination, service provision or control

Name Position/Role	CPF Passport	Type of relationship of the Manager with related person Nationality	Type of related person
<b>Issuer Manager</b> FRANCISCO MARCOS SARAIVA LEÃO DIAS BRANCO Substitute Member of the Board of Directors	220.794.163-91 N/A	Control Brazilian - Brazil	Supplier
<b>Related person</b> COMPANHIA INDUSTRIAL DE CIMENTO APODI Equity interest	10.260.249/0004-32 N/A	Brazilian - Brazil	
<b>Note</b>			
<b>Issuer Manager</b> FRANCISCO MARCOS SARAIVA LEÃO DIAS BRANCO Substitute Member of the Board of Directors	220.794.163-91 N/A	Control Brazilian - Brazil	Supplier
<b>Related person</b> IDIBRA PARTICIPAÇÕES S.A Equity interest	06.258.768/0001-46 N/A	Brazilian - Brazil	
<b>Note</b>			

Fiscal Year 12/31/2023

<b>Issuer Manager</b> FRANCISCO IVENS DE SÁ DIAS BRANCO JÚNIOR Substitute member of the Board of Directors; effective member of the People and Management Committee and Chief Executive Officer	155.400.143-91 N/A	Control Brazilian - Brazil	Direct Controller
<b>Related person</b> DIAS BRANCO ADM. E PARTICIPAÇÕES LTDA. Equity Interest	07.886.385/0001-85 N/A	Brazilian - Brazil	
<b>Note</b>			



7.6 Relationship of subordination, service provision or control

Name Position/Role	CPF Passport	Type of relationship of the Manager with related person Nationality	Type of related person
<b>Issuer Manager</b> FRANCISCO IVENS DE SÁ DIAS BRANCO JÚNIOR Substitute member of the Board of Directors; effective member of the People and Management Committee and Chief Executive Officer	155.400.143-91 N/A	Control Brazilian - Brazil	Supplier
<b>Related person</b> PRAIA CENTRO HOTÉIS, VIAGENS E TURISMO LTDA. Equity Interest	07.415.391/0001-54 N/A	Brazilian - Brazil	
<b>Note</b> Hotel Services			
<b>Issuer Manager</b> FRANCISCO IVENS DE SÁ DIAS BRANCO JÚNIOR Substitute member of the Board of Directors; effective member of the People and Management Committee and Chief Executive Officer	155.400.143-91 N/A	Control Brazilian - Brazil	Supplier
<b>Related person</b> TERMINAL PORTUÁRIO COTEGIPE S.A. Equity Interest	40.561.649/0001-04 N/A	Brazilian - Brazil	
<b>Note</b> Provision of services of wheat unloading and other services			
<b>Issuer Manager</b> FRANCISCO IVENS DE SÁ DIAS BRANCO JÚNIOR Substitute member of the Board of Directors; effective member of the People and Management Committee and Chief Executive Officer	155.400.143-91 N/A	Control Brazilian - Brazil	Supplier
<b>Related person</b> COMPANHIA INDUSTRIAL DE CIMENTO APODI Equity Interest	10.260.249/0004-32 N/A	Brazilian - Brazil	
<b>Note</b> Materials used in civil works			

7.6 Relationship of subordination, service provision or control

Name Position/Role	CPF Passport	Type of relationship of the Manager with related person Nationality	Type of related person
<b>Issuer Manager</b> FRANCISCO IVENS DE SÁ DIAS BRANCO JÚNIOR Substitute member of the Board of Directors; effective member of the People and Management Committee and Chief Executive Officer	155.400.143-91 N/A	Control Brazilian - Brazil	Supplier
<b>Related person</b> IDIBRA PARTICIPAÇÕES S.A Equity Interest	06.258.768/0001-46 N/A	Brazilian - Brazil	
<b>Note</b> Provision of services in civil construction			
<b>Issuer Manager</b> FRANCISCO IVENS DE SÁ DIAS BRANCO JÚNIOR Substitute member of the Board of Directors; effective member of the People and Management Committee and Chief Executive Officer	155.400.143-91 N/A	Control Brazilian - Brazil	Supplier
<b>Related person</b> LDB TRANSPORTES DE CARGAS LTDA Equity Interest	09.411.448/0001-72 N/A	Brazilian - Brazil	
<b>Note</b> Cargo transportation services			
<b>Issuer Manager</b> FRANCISCO IVENS DE SÁ DIAS BRANCO JÚNIOR Substitute member of the Board of Directors; effective member of the People and Management Committee and Chief Executive Officer	155.400.143-91 N/A	Control Brazilian - Brazil	Supplier
<b>Related person</b> LDB LOGISTICA E TRANSPORTE LTDA Equity Interest	16.906.199/0001-51 N/A	Brazilian - Brazil	
<b>Note</b> Cargo transportation services			

7.6 Relationship of subordination, service provision or control

Name Position/Role	CPF Passport	Type of relationship of the Manager with related person Nationality	Type of related person
<b>Issuer Manager</b>			
MARIA REGINA SARAIVA LEÃO DIAS BRANCO	235.899.653-04	Control	Direct Controller
Vice President of Management and Development and Substitute Member of the Board of Directors and Member of ESG Committee and People and Management Committee	N/A	Brazilian - Brazil	
<b>Related person</b>			
DIAS BRANCO ADM. E PARTICIPAÇÕES LTDA.	07.886.385/0001-85		
Equity Interest	N/A	Brazilian - Brazil	
<b>Note</b>			
<b>Issuer Manager</b>			
MARIA REGINA SARAIVA LEÃO DIAS BRANCO	235.899.653-04	Control	Supplier
Vice President of Management and Development and Substitute Member of the Board of Directors and Member of ESG Committee and People and Management Committee	N/A	Brazilian - Brazil	
<b>Related person</b>			
PRAIA CENTRO HOTÉIS, VIAGENS E TURISMO LTDA.	07.415.391/0001-54		
Equity Interest	N/A	Brazilian - Brazil	
<b>Note</b>			

7.6 Relationship of subordination, service provision or control

Name Position/Role	CPF Passport	Type of relationship of the Manager with related person Nationality	Type of related person
<b>Issuer Manager</b> MARIA REGINA SARAIVA LEÃO DIAS BRANCO Vice President of Management and Development and Substitute Member of the Board of Directors and Member of ESG Committee and People and Management Committee	235.899.653-04 N/A	Control Brazilian - Brazil	Supplier
<b>Related person</b> TERMINAL PORTUÁRIO COTEGIPE S.A. Equity Interest	40.561.649/0001-04 N/A	Brazilian - Brazil	
<b>Note</b>			
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<b>Issuer Manager</b> MARIA REGINA SARAIVA LEÃO DIAS BRANCO Vice President of Management and Development and Substitute Member of the Board of Directors and Member of ESG Committee and People and Management Committee	235.899.653-04 N/A	Control Brazilian - Brazil	Supplier
<b>Related person</b> COMPANHIA INDUSTRIAL DE CIMENTO APODI Equity Interest	10.260.249/0004-32 N/A	Brazilian - Brazil	
<b>Note</b>			
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7.6 Relationship of subordination, service provision or control

Name Position/Role	CPF Passport	Type of relationship of the Manager with related person Nationality	Type of related person
<b>Issuer Manager</b> MARIA REGINA SARAIVA LEÃO DIAS BRANCO Vice President of Management and Development and Substitute Member of the Board of Directors and Member of ESG Committee and People and Management Committee	235.899.653-04 N/A	Control Brazilian - Brazil	Supplier
<b>Related person</b> IDIBRA PARTICIPAÇÕES S.A Equity interest	06.258.768/0001-46 N/A	Brazilian - Brazil	
<b>Note</b>			
<b>Issuer Manager</b> MARIA DAS GRAÇAS SARAIVA LEÃO DIAS BRANCO Effective member of the Board of Directors and Financial Vice-President	273.184.433-72 N/A	Control Brazilian - Brazil	Direct Controller
<b>Related person</b> DIAS BRANCO ADM. E PARTICIPAÇÕES LTDA. Equity interest	07.886.385/0001-85 N/A	Brazilian - Brazil	
<b>Note</b>			
<b>Issuer Manager</b> MARIA DAS GRAÇAS SARAIVA LEÃO DIAS BRANCO Effective member of the Board of Directors and Financial Vice-President	273.184.433-72 N/A	Control Brazilian - Brazil	Supplier
<b>Related person</b> PRAIA CENTRO HOTÉIS, VIAGENS E TURISMO LTDA. Equity interest	07.415.391/0001-54 N/A	Brazilian - Brazil	
<b>Note</b> Hotel Services			
<b>Issuer Manager</b> MARIA DAS GRAÇAS SARAIVA LEÃO DIAS BRANCO	273.184.433-72	Control	Supplier

7.6 Relationship of subordination, service provision or control

Name Position/Role	CPF Passport	Type of relationship of the Manager with related person Nationality	Type of related person
Effective member of the Board of Directors and Financial Vice-President	N/A	Brazilian - Brazil	
<b>Related person</b>			
TERMINAL PORTUÁRIO COTEGIPE S.A.	40.561.649/0001-04		
Equity interest	N/A	Brazilian - Brazil	
<b>Note</b>			
Provision of services in the unloading of wheat and other services			
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<b>Issuer Manager</b>			
MARIA DAS GRAÇAS SARAIVA LEÃO DIAS BRANCO	273.184.433-72	Control	Supplier
Effective member of the Board of Directors and Financial Vice-President	N/A	Brazilian - Brazil	
<b>Related person</b>			
COMPANHIA INDUSTRIAL DE CIMENTO APODI	10.260.249/0004-32		
Equity interest	N/A	Brazilian - Brazil	
<b>Note</b>			
Materials used in civil construction			
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<b>Issuer Manager</b>			
MARIA DAS GRAÇAS SARAIVA LEÃO DIAS BRANCO	273.184.433-72	Control	Supplier
Effective member of the Board of Directors and Financial Vice-President	N/A	Brazilian - Brazil	
<b>Related person</b>			
IDIBRA PARTICIPAÇÕES S.A	06.258.768/0001-46		
Equity interest	N/A	Brazilian - Brazil	
<b>Note</b>			
Provision of services in civil construction			
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7.6 Relationship of subordination, service provision or control

Name Position/Role	CPF Passport	Type of relationship of the Manager with related person Nationality	Type of related person
<b><u>Issuer Manager</u></b>			
MARIA CONSUELO SARAIVA LEAO DIAS BRANCO	272.898.853-68	Control	Direct Controller
Chairperson of the Board of Directors	N/A	Brazilian - Brazil	
<b><u>Related person</u></b>			
DIAS BRANCO ADM. E PARTICIPAÇÕES LTDA.	07.886.385/0001-85		
Equity interest	N/A	Brazilian - Brazil	
<b><u>Note</u></b>			
<b><u>Issuer Manager</u></b>			
MARIA CONSUELO SARAIVA LEAO DIAS BRANCO	272.898.853-68	Control	Supplier
Chairperson of the Board of Directors	N/A	Brazilian - Brazil	
<b><u>Related person</u></b>			
PRAIA CENTRO HOTÉIS, VIAGENS E TURISMO LTDA.	07.415.391/0001-54		
Equity interest	N/A	Brazilian - Brazil	
<b><u>Note</u></b>			
Hotel Services			
<b><u>Issuer Manager</u></b>			
MARIA CONSUELO SARAIVA LEAO DIAS BRANCO	272.898.853-68	Control	Supplier
Chairperson of the Board of Directors	N/A	Brazilian - Brazil	
<b><u>Related person</u></b>			
TERMINAL PORTUÁRIO COTEGIPE S.A.	40.561.649/0001-04		
Equity interest	N/A	Brazilian - Brazil	
<b><u>Note</u></b>			
Provision of services in the unloading of wheat and other services			
<b><u>Issuer Manager</u></b>			
MARIA CONSUELO SARAIVA LEAO DIAS BRANCO	272.898.853-68	Control	Supplier
Chairperson of the Board of Directors	N/A	Brazilian - Brazil	

7.6 Relationship of subordination, service provision or control

Name Position/Role	CPF Passport	Type of relationship of the Manager with related person Nationality	Type of related person
<b>Related person</b> COMPANHIA INDUSTRIAL DE CIMENTO APODI Equity Interest <b>Note</b> Materials used in civil works	10.260.249/0004-32 N/A	Brazilian - Brazil	
<b>Issuer Manager</b> MARIA CONSUELO SARAIVA LEAO DIAS BRANCO Chairperson of the Board of Directors <b>Related person</b> IDIBRA PARTICIPAÇÕES S.A Equity Interest <b>Note</b> Provision of services in civil construction	272.898.853-68 N/A  06.258.768/0001-46 N/A	Control Brazilian - Brazil  Brazilian - Brazil	Supplier
<b>Issuer Manager</b> FRANCISCO CLAUDIO SARAIVA LEÃO DIAS BRANCO Effective member (Vice-Chairperson) of the Board of Directors and Industrial Vice-President - Mills <b>Related person</b> DIAS BRANCO ADM. E PARTICIPAÇÕES LTDA. Equity Interest <b>Note</b>	262.329.013-04 N/A  07.886.385/0001-85 N/A	Control Brazilian - Brazil  Brazilian - Brazil	Direct Controller



7.6 Relationship of subordination, service provision or control

Name Position/Role	CPF Passport	Type of relationship of the Manager with related person Nationality	Type of related person
<b>Issuer Manager</b> FRANCISCO CLAUDIO SARAIVA LEÃO DIAS BRANCO Effective member (Vice-Chairperson) of the Board of Directors and Industrial Vice-President - Mills	262.329.013-04 N/A	Control Brazilian - Brazil	Supplier
<b>Related person</b> PRAIA CENTRO HOTÉIS, VIAGENS E TURISMO LTDA. Equity Interest	07.415.391/0001-54 N/A	Brazilian - Brazil	
<b>Note</b> Hotel Services			
<b>Issuer Manager</b> FRANCISCO CLAUDIO SARAIVA LEÃO DIAS BRANCO Effective member (Vice-Chairperson) of the Board of Directors and Industrial Vice-President - Mills	262.329.013-04 N/A	Control Brazilian - Brazil	Supplier
<b>Related person</b> TERMINAL PORTUÁRIO COTEGIPE S.A. Equity Interest	40.561.649/0001-04 N/A	Brazilian - Brazil	
<b>Note</b> Provision of services in the unloading of wheat and other services			
<b>Issuer Manager</b> FRANCISCO CLAUDIO SARAIVA LEÃO DIAS BRANCO Effective member (Vice-Chairperson) of the Board of Directors and Industrial Vice-President - Mills	262.329.013-04 N/A	Control Brazilian - Brazil	Supplier
<b>Related person</b> COMPANHIA INDUSTRIAL DE CIMENTO APODI Equity Interest	10.260.249/0004-32 N/A	Brazilian - Brazil	
<b>Note</b> Materials used in civil construction			

7.6 Relationship of subordination, service provision or control

Name Position/Role	CPF Passport	Type of relationship of the Manager with related person Nationality	Type of related person
<b><u>Issuer Manager</u></b>			
FRANCISCO CLAUDIO SARAIVA LEÃO DIAS BRANCO	262.329.013-04	Control	Supplier
Effective member (Vice-Chairperson) of the Board of Directors and Industrial Vice-President - Mills	N/A	Brazilian - Brazil	
<b><u>Related person</u></b>			
IDIBRA PARTICIPAÇÕES S.A	06.258.768/0001-46	Brazilian - Brazil	
Equity interest	N/A		
<b><u>Note</u></b>			
Provision of services in civil construction			
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<b><u>Issuer Manager</u></b>			
FRANCISCO CLAUDIO SARAIVA LEÃO DIAS BRANCO	262.329.013-04	Control	Supplier
Effective member (Vice-Chairperson) of the Board of Directors and Industrial Vice-President - Mills	N/A	Brazilian - Brazil	
<b><u>Related person</u></b>			
WEF ENGENHARIA E AUTOMACAO LTDA	37.986.200/0001-75	Brazilian - Brazil	
Equity interest	N/A		
<b><u>Note</u></b>			
<hr/>			
<b><u>Issuer Manager</u></b>			
FRANCISCO MARCOS SARAIVA LEÃO DIAS BRANCO	220.794.163-91	Control	Direct Controller
Substitute Member of the Board of Directors	N/A	Brazilian - Brazil	
<b><u>Related person</u></b>			
DIAS BRANCO ADM. E PARTICIPAÇÕES LTDA.	07.886.385/0001-85	Brazilian - Brazil	
Equity interest	N/A		
<b><u>Note</u></b>			
<hr/>			
<b><u>Issuer Manager</u></b>			
FRANCISCO MARCOS SARAIVA LEÃO DIAS BRANCO	220.794.163-91	Control	Supplier

7.6 Relationship of subordination, service provision or control

Name Position/Role	CPF Passport	Type of relationship of the Manager with related person Nationality	Type of related person
Substitute Member of the Board of Directors	N/A	Brazilian - Brazil	
<b>Related person</b>			
PRAIA CENTRO HOTÉIS, VIAGENS E TURISMO LTDA.	07.415.391/0001-54		
Equity interest	N/A	Brazilian - Brazil	
<b>Note</b>			
Hotel Services			
<b>Issuer Manager</b>			
FRANCISCO MARCOS SARAIVA LEÃO DIAS BRANCO	220.794.163-91	Control	Supplier
Substitute Member of the Board of Directors	N/A	Brazilian - Brazil	
<b>Related person</b>			
TERMINAL PORTUÁRIO COTEGIPE S.A.	40.561.649/0001-04		
Equity interest	N/A	Brazilian - Brazil	
<b>Note</b>			
Provision of services in the unloading of wheat and other services			
<b>Issuer Manager</b>			
FRANCISCO MARCOS SARAIVA LEÃO DIAS BRANCO	220.794.163-91	Control	Supplier
Substitute Member of the Board of Directors	N/A	Brazilian - Brazil	
<b>Related person</b>			
COMPANHIA INDUSTRIAL DE CIMENTO APODI	10.260.249/0004-32		
Equity interest	N/A	Brazilian - Brazil	
<b>Note</b>			
Materials used in civil works			

7.6 Relationship of subordination, service provision or control

Name Position/Role	CPF Passport	Type of relationship of the Manager with related person Nationality	Type of related person
<b>Issuer Manager</b> FRANCISCO MARCOS SARAIVA LEÃO DIAS BRANCO Substitute Member of the Board of Directors	220.794.163-91 N/A	Control Brazilian - Brazil	Supplier
<b>Related person</b> IDIBRA PARTICIPAÇÕES S.A Equity interest	06.258.768/0001-46 N/A	Brazilian - Brazil	
<b>Note</b> Materials used in civil works			

Fiscal Year 12/31/2022

<b>Issuer Manager</b> MARIA REGINA SARAIVA LEÃO DIAS BRANCO Vice President of Management and Development and Substitute Member of the Board of Directors and Member of ESG Committee and People and Management Committee	235.899.653-04 N/A	Control Brazilian - Brazil	Direct Controller
<b>Related person</b> DIAS BRANCO ADM. E PARTICIPAÇÕES LTDA. Equity Interest	07.886.385/0001-85 N/A	Brazilian - Brazil	
<b>Note</b>			

7.6 Relationship of subordination, service provision or control

Name Position/Role	CPF Passport	Type of relationship of the Manager with related person Nationality	Type of related person
<b>Issuer Manager</b> MARIA REGINA SARAIVA LEÃO DIAS BRANCO Vice President of Management and Development and Substitute Member of the Board of Directors and Member of ESG Committee and People and Management Committee	235.899.653-04 N/A	Control Brazilian - Brazil	Supplier
<b>Related person</b> PRAIA CENTRO HOTÉIS, VIAGENS E TURISMO LTDA. Equity Interest	07.415.391/0001-54 N/A	Brazilian - Brazil	
<b>Note</b>			
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<b>Issuer Manager</b> MARIA REGINA SARAIVA LEÃO DIAS BRANCO Vice President of Management and Development and Substitute Member of the Board of Directors and Member of ESG Committee and People and Management Committee	235.899.653-04 N/A	Control Brazilian - Brazil	Supplier
<b>Related person</b> TERMINAL PORTUÁRIO COTEGIPE S.A. Equity Interest	40.561.649/0001-04 N/A	Brazilian - Brazil	
<b>Note</b>			
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<b>Issuer Manager</b> MARIA REGINA SARAIVA LEÃO DIAS BRANCO Vice President of Management and Development and Substitute Member of the Board of Directors and Member of ESG Committee and People and Management Committee	235.899.653-04 N/A	Control Brazilian - Brazil	Supplier
<b>Related person</b> COMPANHIA INDUSTRIAL DE CIMENTO APODI	10.260.249/0004-32		

7.6 Relationship of subordination, service provision or control

Name Position/Role	CPF Passport	Type of relationship of the Manager with related person Nationality	Type of related person
Equity Interest	N/A	Brazilian - Brazil	
<u>Note</u>			
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<u>Issuer Manager</u> MARIA REGINA SARAIVA LEÃO DIAS BRANCO Vice President of Management and Development and Substitute Member of the Board of Directors and Member of ESG Committee and People and Management Committee	235.899.653-04 N/A	Control Brazilian - Brazil	Supplier
<u>Related person</u> IDIBRA PARTICIPAÇÕES S.A Equity Interest	06.258.768/0001-46 N/A	Brazilian - Brazil	
<u>Note</u>			
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<u>Issuer Manager</u> MARIA DAS GRAÇAS SARAIVA LEÃO DIAS BRANCO Effective member of the Board of Directors and CFO	273.184.433-72 N/A	Control Brazilian - Brazil	Direct Controller
<u>Related person</u> DIAS BRANCO ADM. E PARTICIPAÇÕES LTDA. Equity Interest	07.886.385/0001-85 N/A	Brazilian - Brazil	
<u>Note</u>			
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7.6 Relationship of subordination, service provision or control

Name Position/Role	CPF Passport	Type of relationship of the Manager with related person Nationality	Type of related person
<b>Issuer Manager</b>			
MARIA DAS GRAÇAS SARAIVA LEÃO DIAS BRANCO Effective member of the Board of Directors and Financial Vice-President	273.184.433-72 N/A	Control Brazilian - Brazil	Supplier
<b>Related person</b>			
PRAIA CENTRO HOTÉIS, VIAGENS E TURISMO LTDA. Equity interest	07.415.391/0001-54 N/A	Brazilian - Brazil	
<b>Note</b>			
<b>Issuer Manager</b>			
MARIA DAS GRAÇAS SARAIVA LEÃO DIAS BRANCO Effective member of the Board of Directors and Financial Vice-President	273.184.433-72 N/A	Control Brazilian - Brazil	Supplier
<b>Related person</b>			
TERMINAL PORTUÁRIO COTEGIPE S.A. Equity interest	40.561.649/0001-04 N/A	Brazilian - Brazil	
<b>Note</b>			

7.6 Relationship of subordination, service provision or control

Name Position/Role	CPF Passport	Type of relationship of the Manager with related person Nationality	Type of related person
<b>Issuer Manager</b>			
MARIA DAS GRAÇAS SARAIVA LEÃO DIAS BRANCO Effective member of the Board of Directors and Financial Vice-President	273.184.433-72 N/A	Control Brazilian - Brazil	Supplier
<b>Related person</b>			
COMPANHIA INDUSTRIAL DE CIMENTO APODI Equity interest	10.260.249/0004-32 N/A	Brazilian - Brazil	
<b>Note</b>			
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<b>Issuer Manager</b>			
MARIA DAS GRAÇAS SARAIVA LEÃO DIAS BRANCO Effective member of the Board of Directors and Financial Vice-President	273.184.433-72 N/A	Control Brazilian - Brazil	Supplier
<b>Related person</b>			
IDIBRA PARTICIPAÇÕES S.A Equity interest	06.258.768/0001-46 N/A	Brazilian - Brazil	
<b>Note</b>			
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<b>Issuer Manager</b>			
MARIA CONSUELO SARAIVA LEO DIAS BRANCO Chairperson of the Board of Directors	272.898.853-68 N/A	Control Brazilian - Brazil	Direct Controller
<b>Related person</b>			
DIAS BRANCO ADM. E PARTICIPAÇÕES LTDA. Equity interest	07.886.385/0001-85 N/A	Brazilian - Brazil	
<b>Note</b>			
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<b>Issuer Manager</b>			



7.6 Relationship of subordination, service provision or control

Name Position/Role	CPF Passport	Type of relationship of the Manager with related person Nationality	Type of related person
MARIA CONSUELO SARAIVA LEAO DIAS BRANCO	272.898.853-68	Control	Supplier
Chairperson of the Board of Directors	N/A	Brazilian - Brazil	
<b>Related person</b>			
PRAIA CENTRO HOTÉIS, VIAGENS E TURISMO LTDA.	07.415.391/0001-54		
Equity interest	N/A	Brazilian - Brazil	
<b>Note</b>			
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<b>Issuer Manager</b>			
MARIA CONSUELO SARAIVA LEAO DIAS BRANCO	272.898.853-68	Control	Supplier
Chairperson of the Board of Directors	N/A	Brazilian - Brazil	
<b>Related person</b>			
TERMINAL PORTUÁRIO COTEGIPE S.A.	40.561.649/0001-04		
Equity interest	N/A	Brazilian - Brazil	
<b>Note</b>			
<hr/>			
<b>Issuer Manager</b>			
MARIA CONSUELO SARAIVA LEAO DIAS BRANCO	272.898.853-68	Control	Supplier
Chairperson of the Board of Directors	N/A	Brazilian - Brazil	
<b>Related person</b>			
COMPANHIA INDUSTRIAL DE CIMENTO APODI	10.260.249/0004-32		
Equity interest	N/A	Brazilian - Brazil	
<b>Note</b>			
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7.6 Relationship of subordination, service provision or control

Name Position/Role	CPF Passport	Type of relationship of the Manager with related person Nationality	Type of related person
<b><u>Issuer Manager</u></b>			
MARIA CONSUELO SARAIVA LEAO DIAS BRANCO Chairperson of the Board of Directors	272.898.853-68 N/A	Control Brazilian - Brazil	Supplier
<b><u>Related person</u></b>			
IDIBRA PARTICIPAÇÕES S.A Equity interest	06.258.768/0001-46 N/A	Brazilian - Brazil	
<b><u>Note</u></b>			
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<b><u>Issuer Manager</u></b>			
FRANCISCO CLAUDIO SARAIVA LEÃO DIAS BRANCO Effective member (Vice-Chairperson) of the Board of Directors and Industrial Vice-President - Mills	262.329.013-04 N/A	Control Brazilian - Brazil	Direct Controller
<b><u>Related person</u></b>			
DIAS BRANCO ADM. E PARTICIPAÇÕES LTDA. Equity interest	07.886.385/0001-85 N/A	Brazilian - Brazil	
<b><u>Note</u></b>			
<hr/>			
<b><u>Issuer Manager</u></b>			
FRANCISCO CLAUDIO SARAIVA LEÃO DIAS BRANCO Effective member (Vice-Chairperson) of the Board of Directors and Industrial Vice-President - Mills	262.329.013-04 N/A	Control Brazilian - Brazil	Supplier
<b><u>Related person</u></b>			
PRAIA CENTRO HOTÉIS, VIAGENS E TURISMO LTDA. Equity interest	07.415.391/0001-54 N/A	Brazilian - Brazil	
<b><u>Note</u></b>			
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<b><u>Issuer Manager</u></b>			
FRANCISCO CLAUDIO SARAIVA LEÃO DIAS BRANCO	262.329.013-04	Control	Supplier

7.6 Relationship of subordination, service provision or control

Name Position/Role	CPF Passport	Type of relationship of the Manager with related person Nationality	Type of related person
Effective member (Vice-Chairperson) of the Board of Directors and Industrial Vice-President - Mills	N/A	Brazilian - Brazil	
<b>Related person</b>			
TERMINAL PORTUÁRIO COTEGIPE S.A.	40.561.649/0001-04		
Equity interest	N/A	Brazilian - Brazil	
<b>Note</b>			
<hr/>			
<b>Issuer Manager</b>			
FRANCISCO CLAUDIO SARAIVA LEÃO DIAS BRANCO	262.329.013-04	Control	Supplier
Effective member (Vice-Chairperson) of the Board of Directors and Industrial Vice-President - Mills	N/A	Brazilian - Brazil	
<b>Related person</b>			
COMPANHIA INDUSTRIAL DE CIMENTO APODI	10.260.249/0004-32		
Equity interest	N/A	Brazilian - Brazil	
<b>Note</b>			
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<b>Issuer Manager</b>			
FRANCISCO CLAUDIO SARAIVA LEÃO DIAS BRANCO	262.329.013-04	Control	Supplier
Effective member (Vice-Chairperson) of the Board of Directors and Industrial Vice-President - Mills	N/A	Brazilian - Brazil	
<b>Related person</b>			
IDIBRA PARTICIPAÇÕES S.A	06.258.768/0001-46		
Equity interest	N/A	Brazilian - Brazil	
<b>Note</b>			
<hr/>			
<b>Issuer Manager</b>			
FRANCISCO CLAUDIO SARAIVA LEÃO DIAS BRANCO	262.329.013-04	Control	Supplier
Effective member (Vice-Chairperson) of the Board of Directors and Industrial Vice-President - Mills	N/A	Brazilian - Brazil	

7.6 Relationship of subordination, service provision or control

Name Position/Role	CPF Passport	Type of relationship of the Manager with related person Nationality	Type of related person
<b>Related person</b>			
WEF ENGENHARIA E AUTOMACAO LTDA	37.986.200/0001-75		
Equity interest	N/A	Brazilian - Brazil	
<b>Note</b>			
<b>Issuer Manager</b>			
FRANCISCO MARCOS SARAIVA LEÃO DIAS BRANCO	220.794.163-91	Control	Direct Controller
Substitute Member of the Board of Directors	N/A	Brazilian - Brazil	
<b>Related person</b>			
DIAS BRANCO ADM. E PARTICIPAÇÕES LTDA.	07.886.385/0001-85		
Equity interest	N/A	Brazilian - Brazil	
<b>Note</b>			
<b>Issuer Manager</b>			
FRANCISCO MARCOS SARAIVA LEÃO DIAS BRANCO	220.794.163-91	Control	Supplier
Substitute Member of the Board of Directors	N/A	Brazilian - Brazil	
<b>Related person</b>			
PRAIA CENTRO HOTÉIS, VIAGENS E TURISMO LTDA.	07.415.391/0001-54		
Equity interest	N/A	Brazilian - Brazil	
<b>Note</b>			

7.6 Relationship of subordination, service provision or control

Name Position/Role	CPF Passport	Type of relationship of the Manager with related person Nationality	Type of related person
<b><u>Issuer Manager</u></b>			
FRANCISCO MARCOS SARAIVA LEÃO DIAS BRANCO	220.794.163-91	Control	Supplier
Substitute Member of the Board of Directors	N/A	Brazilian - Brazil	
<b><u>Related person</u></b>			
TERMINAL PORTUÁRIO COTEGIPE S.A.	40.561.649/0001-04	Brazilian - Brazil	
Equity interest	N/A		
<b><u>Note</u></b>			
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<b><u>Issuer Manager</u></b>			
FRANCISCO MARCOS SARAIVA LEÃO DIAS BRANCO	220.794.163-91	Control	Supplier
Substitute Member of the Board of Directors	N/A	Brazilian - Brazil	
<b><u>Related person</u></b>			
COMPANHIA INDUSTRIAL DE CIMENTO APODI	10.260.249/0004-32	Brazilian - Brazil	
Equity interest	N/A		
<b><u>Note</u></b>			
<hr/>			
<b><u>Issuer Manager</u></b>			
FRANCISCO MARCOS SARAIVA LEÃO DIAS BRANCO	220.794.163-91	Control	Supplier
Substitute Member of the Board of Directors	N/A	Brazilian - Brazil	
<b><u>Related person</u></b>			
IDIBRA PARTICIPAÇÕES S.A	06.258.768/0001-46	Brazilian - Brazil	
Equity interest	N/A		
<b><u>Note</u></b>			
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<b><u>Issuer Manager</u></b>			
FRANCISCO IVENS DE SÁ DIAS BRANCO JÚNIOR	155.400.143-91	Control	Direct Controller
Substitute member of the Board of Directors; effective member of the People and Management Committee and Chief Executive Officer	N/A	Brazilian - Brazil	

7.6 Relationship of subordination, service provision or control

Name Position/Role	CPF Passport	Type of relationship of the Manager with related person Nationality	Type of related person
<b>Related person</b>			
DIAS BRANCO ADM. E PARTICIPAÇÕES LTDA.	07.886.385/0001-85		
Equity Interest	N/A	Brazilian - Brazil	
<b>Note</b>			
Equity interest			
<b>Issuer Manager</b>			
FRANCISCO IVENS DE SÁ DIAS BRANCO JÚNIOR	155.400.143-91	Control	Supplier
Substitute member of the Board of Directors; effective member of the People and Management Committee and Chief Executive Officer	N/A	Brazilian - Brazil	
<b>Related person</b>			
PRAIA CENTRO HOTÉIS, VIAGENS E TURISMO LTDA.	07.415.391/0001-54		
Equity Interest	N/A	Brazilian - Brazil	
<b>Note</b>			
Hotel Services			
<b>Issuer Manager</b>			
FRANCISCO IVENS DE SÁ DIAS BRANCO JÚNIOR	155.400.143-91	Control	Supplier
Substitute member of the Board of Directors; effective member of the People and Management Committee and Chief Executive Officer	N/A	Brazilian - Brazil	
<b>Related person</b>			
TERMINAL PORTUÁRIO COTEGIPE S.A.	40.561.649/0001-04		
Equity Interest	N/A	Brazilian - Brazil	
<b>Note</b>			
Provision of services of wheat unloading and other services			

7.6 Relationship of subordination, service provision or control

Name Position/Role	CPF Passport	Type of relationship of the Manager with related person Nationality	Type of related person
<b>Issuer Manager</b> FRANCISCO IVENS DE SÁ DIAS BRANCO JÚNIOR Substitute member of the Board of Directors; effective member of the People and Management Committee and Chief Executive Officer	155.400.143-91 N/A	Control Brazilian - Brazil	Supplier
<b>Related person</b> COMPANHIA INDUSTRIAL DE CIMENTO APODI Equity Interest	10.260.249/0004-32 N/A	Brazilian - Brazil	
<b>Note</b> Materials used in civil works			
<b>Issuer Manager</b> FRANCISCO IVENS DE SÁ DIAS BRANCO JÚNIOR Substitute member of the Board of Directors; effective member of the People and Management Committee and Chief Executive Officer	155.400.143-91 N/A	Control Brazilian - Brazil	Supplier
<b>Related person</b> IDIBRA PARTICIPAÇÕES S.A Equity Interest	06.258.768/0001-46 N/A	Brazilian - Brazil	
<b>Note</b> Provision of services in civil construction			
<b>Issuer Manager</b> FRANCISCO IVENS DE SÁ DIAS BRANCO JÚNIOR Substitute member of the Board of Directors; effective member of the People and Management Committee and Chief Executive Officer	155.400.143-91 N/A	Control Brazilian - Brazil	Supplier
<b>Related person</b> LDB TRANSPORTES DE CARGAS LTDA Equity Interest	09.411.448/0001-72 N/A	Brazilian - Brazil	
<b>Note</b> Cargo transportation services			

7.6 Relationship of subordination, service provision or control

Name Position/Role	CPF Passport	Type of relationship of the Manager with related person Nationality	Type of related person
<b>Issuer Manager</b>			
FRANCISCO IVENS DE SÁ DIAS BRANCO JÚNIOR	155.400.143-91	Control	Supplier
Substitute member of the Board of Directors; effective member of the People and Management Committee and Chief Executive Officer	N/A	Brazilian - Brazil	
<b>Related person</b>			
LDB LOGISTICA E TRANSPORTE LTDA	16.906.199/0001-51		
Equity Interest	N/A	Brazilian - Brazil	
<b>Note</b>			
Cargo transportation services			



## **7.7 Management's agreements/insurance**

According to paragraph 4 of article 9 of the Bylaws, the Company may contract insurance to protect the assets of the Company and of its Directors and Officers against possible losses caused by conflicts or demands derived from acts of management in or out the capital market. The Company may further hire, at its expenses, attorneys and other professionals that are required to the defense of the Directors and Officers in demands caused by acts practiced in the Company's management, even if such conflicts arise after the expiration of the managers' terms of office.

**7.8 Other relevant information**

All relevant information was highlighted in the previous topics.

## 8.1 Compensation policy or practice

**a. Objectives of the compensation policy or practice, informing if the compensation policy was formally approved, the body responsible for approval, date of approval and, if the issuer publishes the policy, the page on the World Wide Web where the document can be consulted**

The Company's Management Compensation Policy was approved on 08.09.2019 and is available on the Company's Investor Relations website.

### **Board of Directors:**

The members of the Company's Board of Directors are entitled to a fixed monthly compensation, as monthly payment, whose amount shall be determined considering, among other factors, responsibilities, time dedicated to the roles performed, their skills and their professional reputation. Subject to the limit established by the Shareholders' Meeting, the Board of Directors is responsible for, at its discretion, establishing the individual compensation of its members upon recommendation by the People and Management Committee. Members of the Board of Directors who are already part of the Company's Statutory Board may not be entitled to additional compensation for acting as a director. Currently, the members of the Board of Directors are not entitled to receive variable compensation.

### **Statutory Board**

The members of the Company's Statutory Board shall be entitled to a fixed monthly compensation, as monthly payment or salary, the amount of which shall be determined according to the position held by the professional, their representativeness and the amounts consistent with market practices, in the segment in which the Company operates, always considering the skills, knowledge and abilities of each professional. As a variable compensation, the Company offers a profit sharing plan, according to performance indicators and results, aligned with the interests of the Company and its members, and, for officers who are not part of the controlling block, a long-term incentive program with restricted stock options, based on performance criteria. There is no compensation or benefit linked to the occurrence of any particular corporate event.

### **Non-Statutory Board**

The Company's compensation to the members of its non-Statutory Board ("Executive Officers") is based on market practices, identified through surveys and inquiries encompassing companies of similar size or characteristics, and involves an alignment between the results obtained and a proper compensation to the Executive Officers. The compensation practice aims at hiring and ensuring the permanence of highly qualified professionals in the Company's management. The compensation policy for its members is based on current legislation, as all of them are hired under labor laws (CLT). The Company offers the Executive Officers a profit sharing program (PSP), according to corporate, sectorial and individual performance indicators, and one long-term incentive program (LTI) approved in 2021, and another approved in 2025, with the granting of restricted shares, also based on performance criteria. The compensation policy does not provide for any compensation or benefits linked to the occurrence of a certain corporate event

### **Fiscal Council:**

The Company does not have a Fiscal Council in operation. When the Fiscal Council was in operation, until April 2009, there was no compensation for its members.

## 8.1 Compensation policy or practice

### Committees:

*Audit Committee, ESG Committee and People and Management Committee*

The members of the Company's Committees shall be entitled to a fixed monthly compensation, as monthly payment, the amount of which shall be determined by the Board of Directors according to the market practices, in the segment in which the Company operates, always considering the skills, knowledge and abilities of each professional. Members of the Committees who are employees or administrators of the Company may not be entitled to additional compensation for exercising the activities at the Committees. Committee members shall not be entitled to any type of variable compensation or benefit.

*Executive Committee, Ethics Committee, Sustainability Committee, Occupational Health and Safety Committee and Image Management Committee*

There is no additional compensation for the members of the Company's Executive Committee, Ethics Committee, Sustainability Committee, Occupational Health and Safety Committee and Image Management Committee.

### **b. practices and procedures adopted by the board of directors to define the individual compensation of the board of directors and executive board, indicating:**

i. the bodies and committees of the issuer that participate in the decision-making process, identifying how they participate

Compensation and benefits area The Company annually hires a database survey from a reputable market compensation consulting firm, and, based on the results of this survey, the opportunities for adjustments are analyzed.

People and Management Committee: formulates recommendations on levels, amounts and adjustments of the individual compensation of the members of the Company's Board of Directors and Statutory Board.

Board of Directors: analyzes and decides on the proposal recommended by the People and Management Committee.

ii. criteria and methodology used to determine individual compensation, indicating whether studies are used to verify market practices, and, if so, the comparison criteria and scope of these studies

Compensation is determined based on a salary table, where we assess the salary positioning as compared to the market, the internal salary equity and the level of complexity of the position/role.

iii. how often and how does the board of directors assess the adequacy of the issuer's compensation policy

The Company is committed to reviewing its Management Compensation Policy at intervals of no more than three (3) years.

### **c. breakdown of compensation, indicating:**

i. description of the various elements that make up the compensation, including, for each of them:

## 8.1 Compensation policy or practice

### - Its objectives and alignment with the short-, medium- and long-term interests of the issuer

#### Board of Directors

- Monthly payment - corresponds to the monthly compensation and aims to offer the fixed consideration for the performance of the responsibilities of the position.

#### Statutory Board

- Salaries or monthly payment - correspond to the monthly compensation and aims to offer the fixed consideration for the performance of the responsibilities of each position.
- Benefits - correspond to various benefits such as group life insurance, medical and dental care and etc., and aims to promote better quality of life conditions to its professionals, thereby resulting in their engagement in the pursuit of the organization's results.
- Variable compensation - (i) profit sharing (PS): aims to more closely align the performance of each manager with the corporate and sectoral results desired by the Company; and ii) a long-term incentive program (LTI), with the granting of restricted shares, based on performance criteria, for Officers hired as of 2019: aims to create a sense of "ownership", encourage high and sustainable levels of performance, ensure the competitiveness of the total compensation package, and the retention of key leaders.

#### Non-Statutory Board

- Salaries - correspond to the monthly compensation and aims to offer the fixed consideration for the performance of the responsibilities of each position.
- Benefits - correspond to various benefits such as group life insurance, medical and dental care and etc., and aims to promote better quality of life conditions to its professionals, thereby resulting in their engagement in the pursuit of the organization's results.
- Variable compensation – i) profit sharing (PS): aims to more closely align the performance of each manager with the corporate and sectoral results desired by the Company; and, ii) a long-term incentive program (LTI), with the granting of restricted shares, based on performance criteria: aims to create a sense of "ownership", encourage high and sustainable levels of performance, ensure the competitiveness of the total compensation package, and the retention of key leaders.

#### Audit Committee, ESG Committee and People and Management Committee

- Monthly payment - corresponds to the monthly compensation and aims to offer the fixed consideration for the performance of the responsibilities of the independent members of the Committee.
- Others - correspond to amounts related to social security.

#### Executive Committee, Ethics Committee, Sustainability Committee, Occupational Health and Safety Committee and Image Management Committee

- These committees are comprised by Company's professionals who do not receive any additional compensation for participating in the Committee.

## 8.1 Compensation policy or practice

### - Its proportion in total compensation in the last 3 fiscal years

#### Fiscal Year - 2024

	Salary and Monthly payment	Benefits	Other	Variable compensation	Total compensation
Board of Directors	82.64%	0.84%	16.52%	-	100.00%
Audit Committee	83.29%	-	16.71%	-	100.00%
Statutory Board	52.17%	7.38%	14.21%	26.24%	100.00%
Non-Statutory Board	53.83%	9.47%	12.48%	24.22%	100.00%

#### Fiscal Year - 2023

	Salary and Monthly payment	Benefits	Other	Variable compensation	Total compensation
Board of Directors	82.74%	0.71%	16.55%	-	100.00%
Audit Committee	83.33%	-	16.67%	-	100.00%
Statutory Board	47.77%	3.58%	11.21%	37.43%	100.00%
Non-Statutory Board	52.12%	5.52%	11.18%	31.18%	100.00%

#### Fiscal Year - 2022

	Salary and Monthly payment	Benefits	Other	Variable compensation	Total compensation
Board of Directors	82.95%	0.64%	16.41%	-	100.00%
Audit Committee	84.14%	-	15.86%	-	100.00%
Statutory Board	42.35%	2.78%	9.23%	45.64%	100.00%
Non-Statutory Board	61.70%	8.80%	14.88%	14.62%	100.00%

### - Its calculation and adjustment methodology

The adjustment of the fixed compensation of the Board of Directors and the members of its advisory committees, the Statutory Board and the Non-Statutory Board is made on an annual basis, following the same adjustment parameter defined in the collective bargaining agreements entered into with the labor unions at the Company's headquarters. The variable compensation of the Statutory and non-Statutory Boards is defined based on goals and performances to be achieved.

## 8.1 Compensation policy or practice

### **- Main performance indicators considered therein, including, where applicable, indicators linked to ESG issues**

Board of Directors: the Company has no performance indicators for determining the compensation elements of the Board of Directors;

Statutory Board: for salary or monthly payment, and the direct and indirect benefits, the Company has no mechanisms of performance indicators. In terms of profit sharing (PSP), in its strategic planning, the Company annually sets goals to be achieved, which will be the basis for the corporate goals, as well as the variable compensation criteria applicable when achieving such goals, subject to the limit of salary multiples approved by the Board of Directors. PS payment is made up of indicators related to the ESG Strategic Agenda, with public targets divided into the ESG pillars, which can be consulted on the company's website. Regarding the long-term incentive programs (LTI) with the granting of restricted shares (for officers hired as of 2019), the number of shares to be effectively converted into full ownership by the plan participant shall depend on the Company's performance in terms of share appreciation - TSR (total shareholder return).

Non-Statutory Board: for salary and direct and indirect benefits, the Company has no mechanisms of performance indicators. For profit sharing, in its strategic planning, the Company annually sets objectives to be achieved, which shall be the basis for the corporate goals, as well as the variable compensation criteria applicable when achieving such goals, under the terms agreed and defined on periodical basis with the unions of each professional category/state. PS payment is made up of indicators related to the ESG Strategic Agenda, with public targets divided into the ESG pillars, which can be consulted on the company's website. In addition, in the Performance Management Program, the assessment of Skill: Sustainable Results, reveals the level of commitment of each executive with responsible decisions and practices related to the preservation of the environment, social agenda and governance (ESG). Regarding the long-term incentive programs (LTI) with the granting of restricted shares, the number of shares to be effectively converted into full ownership by the plan participant shall depend on the Company's performance in terms of share appreciation - TSR (total shareholder return).

Advisory committees to the Board of Directors: The Company has no mechanisms of performance indicators for determining the compensation elements of the Audit Committee.

#### ii. reasons for the composition of the compensation

Compensate the professionals according to the responsibilities of the position, market practices and level of competitiveness of the Company.

#### iii. existence of members not compensated by the issuer and the reason for this fact

Boards of Directors: Statutory Officers that make up the Board of Directors do not receive specific compensation for that purpose, as per the possibility provided for in the Company's Management Compensation Policy.

Advisory committees: the Statutory and non-Statutory Officers who make up the committees do not receive specific compensation for this purpose, as provided for in the Company's Management Compensation Policy.

## 8.1 Compensation policy or practice

**d. existence of compensation supported by subsidiaries, controlled companies or direct or indirect controllers**

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

**e. existence of any compensation or benefit linked to the occurrence of a particular corporate event, such as the disposal of the issuer's corporate control.**

There is no compensation or benefit linked to the occurrence of any particular corporate event.



**8.2 Total compensation by body****Total compensation forecast for current Fiscal Year 12/31/2025 - Annual Amounts**

	Board of Directors	Statutory Board	Fiscal Council	Total
Total number of members	8.00	8.00	0.00	16.00
No. of paid members	6.00	8.00	0.00	14.00
Clarification:			The Company has no Fiscal Council in operation.	
<b>Annual fixed compensation</b>				
Salary or Monthly payment	3,647,670.34	19,743,770.13	0.00	23,391,440.47
Direct and indirect benefits	32,038.90	1,719,360.53	0.00	1,751,399.43
Participation in committees	308,543.54	0.00	0.00	308,543.54
Other	628,875.12	5,834,186.46	0.00	6,463,061.58
Description of other fixed compensation	Social Security	Social Security	Not applicable	
<b>Variable compensation</b>				
Bonus	0.00	0.00	0.00	0.00
Profit sharing	0.00	12,104,345.85	0.00	12,104,345.85
Participation in meetings	0.00	0.00	0.00	0.00
Commissions	0.00	0.00	0.00	0.00
Other	0.00	1,369,851.77	0.00	1,369,851.77
Description of other variable compensation	Not applicable	Social charges on long-term incentives	Not applicable	
<b>Post-employment</b>	0.00	0.00	0.00	0.00
<b>Cessation of office</b>	0.00	0.00	0.00	0.00
<b>Based on shares (including options)</b>	0.00	4,611,357.36	0.00	4,611,357.36
<b>Note</b>				
Total compensation	4,617,127.90	45,382,872.10	0.00	50,000,000.00

**Total compensation for Fiscal Year on 12/31/2024 - Annual Amounts**

	Board of Directors	Statutory Board	Fiscal Council	Total
Total number of members	7.00	8.00	0.00	15.00
No. of paid members	5.00	8.00	0.00	13.00
Clarification:			The Company has no Fiscal Council in operation.	
<b>Annual fixed compensation</b>				
Salary or Monthly payment	2,698,174.71	19,416,584.34	0.00	22,114,759.05
Direct and indirect benefits	30,463.91	2,747,503.63	0.00	2,777,967.54
Participation in committees	293,376.00	0.00	0.00	293,376.00
Other	597,960.56	5,290,701.23	0.00	5,888,661.79
Description of other fixed compensation	Social Security	Social Security	Not applicable	
<b>Variable compensation</b>				
Bonus	0.00	0.00	0.00	0.00
Profit sharing	0.00	0.00	0.00	0.00
Participation in meetings	0.00	0.00	0.00	0.00
Commissions	0.00	0.00	0.00	0.00
Other	0.00	2,402,807.71	0.00	2,402,807.71
Description of other variable compensation	Not applicable	Social charges on long-term incentives	Not applicable	
<b>Post-employment</b>	0.00	0.00	0.00	0.00
<b>Cessation of office</b>	0.00	0.00	0.00	0.00
<b>Based on shares (including options)</b>	0.00	7,363,525.14	0.00	7,363,525.14
<b>Note</b>				
Total compensation	3,619,975.18	37,221,122.05	0.00	40,841,097.23

**Total compensation for Fiscal Year on 12/31/2023 - Annual Amounts**

	Board of Directors	Statutory Board	Fiscal Council	Total
Total number of members	7.00	8.00	0.00	15.00
No. of paid members	5.00	8.00	0.00	13.00
Clarification:			The Company has no Fiscal Council in operation.	
<b>Annual fixed compensation</b>				
Salary or Monthly payment	2,529,672.88	17,243,542.98	0.00	19,773,215.86
Direct and indirect benefits	24,262.58	1,293,776.55	0.00	1,318,039.13
Participation in committees	291,774.92	0.00	0.00	291,774.92
Other	564,289.58	4,046,203.66	0.00	4,610,493.24
Description of other fixed compensation	Social security	Social security		
<b>Variable compensation</b>				
Bonus	0.00	0.00	0.00	0.00
Profit sharing	0.00	7,284,956.19	0.00	7,284,956.19
Participation in meetings	0.00	0.00	0.00	0.00
Commissions	0.00	0.00	0.00	0.00
Other	0.00	1,463,111.12	0.00	1,463,111.12
Description of other variable compensation		Social charges on long-term incentives		
<b>Post-employment</b>	0.00	0.00	0.00	0.00
<b>Cessation of office</b>	0.00	0.00	0.00	0.00
<b>Based on shares (including options)</b>	0.00	4,763,381.04	0.00	4,763,381.04
<b>Note</b>				
Total compensation	3,409,999.96	36,094,971.54	0.00	39,504,971.50

**Total compensation for Fiscal Year on 12/31/2022 - Annual Amounts**

	Board of Directors	Statutory Board	Fiscal Council	Total
Total number of members	7.00	8.00	0.00	15.00
No. of paid members	5.00	8.00	0.00	13.00
Clarification:			The Company has no Fiscal Council in operation.	
<b>Annual fixed compensation</b>				
Salary or Monthly payment	2,130,523.96	16,646,646.34	0.00	18,777,170.30
Direct and indirect benefits	18,327.84	1,093,714.53	0.00	1,112,042.37
Participation in committees	255,789.82	0.00	0.00	255,789.82
Other	472,161.78	3,629,487.49	0.00	4,101,649.27
Description of other fixed compensation	Social security	Social security		
<b>Variable compensation</b>				
Bonus	0.00	0.00	0.00	0.00
Profit sharing	0.00	14,024,789.23	0.00	14,024,789.23
Participation in meetings	0.00	0.00	0.00	0.00
Commissions	0.00	0.00	0.00	0.00
Other	0.00	788,674.64	0.00	788,674.64
Description of other variable compensation		Social charges on long-term incentives.		
<b>Post-employment</b>	0.00	0.00	0.00	0.00
<b>Cessation of office</b>	0.00	0.00	0.00	0.00
<b>Based on shares (including options)</b>	0.00	3,120,553.60	0.00	3,120,553.60
<b>Note</b>				
Total compensation	2,876,803.40	39,303,865.83	0.00	42,180,669.23

### 8.3 Variable Compensation

Fiscal Year: 12/31/2025

	Board of Directors	Statutory Board	Fiscal Council	Total
Total number of members				
No. of paid members	8.00	8.00	0.00	16.00
	0.00	8.00	0.00	8.00
Clarification	There is no variable compensation for the board of directors.		The Company has no Fiscal Council in operation.	
REGARDING BONUS				
Minimum amount provided for in the compensation plan	0.00	0.00	0.00	0.00
Maximum amount provided for in the compensation plan	0.00	0.00	0.00	0.00
Amount provided for in the compensation plan, if the goals are achieved	0.00	0.00	0.00	0.00
Amount effectively recognized in the fiscal year	0.00	0.00	0.00	0.00
REGARDING PROFIT SHARING				
Minimum amount provided for in the compensation plan	0.00	10288693.96	0.00	10,288,693.96
Maximum amount provided for in the compensation plan	0.00	12104345.84	0.00	12,104,345.84
Amount provided for in the compensation plan, if the goals are achieved	0.00	12104345.84	0.00	12,104,345.84
Amount effectively recognized in the fiscal year	0.00	0.00	0.00	0.00

Fiscal Year: 12/31/2024

	Board of Directors	Statutory Board	Fiscal Council	Total
Total number of members	7.00	8.00	0.00	15.00
No. of paid members	0.00	8.00	0.00	8.00
Clarification	There is no variable compensation for the board of directors.		The Company has no Fiscal Council in operation.	
REGARDING BONUS				
Minimum amount provided for in the compensation plan	0.00	0.00	0.00	0.00
Maximum amount provided for in the compensation plan	0.00	0.00	0.00	0.00
Amount provided for in the compensation plan, if the goals are achieved	0.00	0.00	0.00	0.00
Amount effectively recognized in the fiscal year	0.00	0.00	0.00	0.00
REGARDING PROFIT SHARING				
Minimum amount provided for in the compensation plan	0.00	10100016.92	0.00	10,100,016.92
Maximum amount provided for in the compensation plan	0.00	12625021.14	0.00	12,625,021.14
Amount provided for in the compensation plan, if the goals are achieved	0.00	12625021.14	0.00	12,625,021.14
Amount effectively recognized in the fiscal year	0.00	0.00	0.00	0.00

Fiscal Year: 12/31/2023

	Board of Directors	Executive Board	Fiscal Council	Total
Total number of members	7.00	8.00	0.00	15.00
No. of paid members	0.00	8.00	0.00	8.00
Clarification	There is no variable compensation for the board of directors.		The Company has no Fiscal Council in operation.	
REGARDING BONUS				
Minimum amount provided for in the compensation plan	0.00	0.00	0.00	0.00
Maximum amount provided for in the compensation plan	0.00	0.00	0.00	0.00
Amount provided for in the compensation plan, if the goals are achieved	0.00	0.00	0.00	0.00
Amount effectively recognized in the fiscal year	0.00	0.00	0.00	0.00

IN RELATION TO PROFIT SHARING

Minimum amount provided for in the compensation plan	0.00	9540085.92	0.00	<b>9,540,085.92</b>
Maximum amount provided for in the compensation plan	0.00	11925107.40	0.00	<b>11,925,107.40</b>
Amount provided for in the compensation plan, if the goals are achieved	0.00	11925107.40	0.00	<b>11,925,107.40</b>
Amount effectively recognized in the fiscal year	0.00	7284956.19	0.00	<b>7,284,956.19</b>

## Fiscal Year: 12/31/2022

	Board of Directors	Executive Board	Fiscal Council	Total
Total number of members	7.00	8.00	0.00	<b>15.00</b>
No. of paid members	0.00	8.00	0.00	<b>8.00</b>
Clarification	There is no variable compensation for the board of directors.		The Company has no Fiscal Council in operation.	

## REGARDING BONUS

Minimum amount provided for in the compensation plan	0.00	0.00	0.00	<b>0.00</b>
Maximum amount provided for in the compensation plan	0.00	0.00	0.00	<b>0.00</b>
Amount provided for in the compensation plan, if the goals are achieved	0.00	0.00	0.00	<b>0.00</b>
Amount effectively recognized in the fiscal year	0.00	0.00	0.00	<b>0.00</b>

## REGARDING PROFIT SHARING

Minimum amount provided for in the compensation plan	0.00	8603574.78	0.00	<b>8,603,574.78</b>
Maximum amount provided for in the compensation plan	0.00	10754468.48	0.00	<b>10,754,468.48</b>
Amount provided for in the compensation plan, if the goals are achieved	0.00	10754468.48	0.00	<b>10,754,468.48</b>
Amount effectively recognized in the fiscal year	0.00	14024789.23	0.00	<b>14,024,789.23</b>

## 8.4 Share-based compensation plan

For share-based compensation plan for the board of directors and the Statutory Board, in force in last fiscal year and planned for the current fiscal year, describe:

### a. general terms and conditions

The Company has two share-based compensation plans, one of which has been in force since its approval at the annual and extraordinary shareholders' meeting held on April 30, 2021 ("LTI 2021") and the other approved at the annual and extraordinary shareholders' meeting held on March 28, 2025 ("LTI 2025").

#### LTI 2021

The following persons will be considered eligible participants: (a) all statutory officers (hired under Brazilian Labor Law); (b) all executives at the non-statutory officer level; and (c) up to 20% of the executives at the managerial level considered to be key talents, under the terms of the Company's Performance Management Program, provided they have signed an agreement for joining the program.

#### LTI 2025

The following persons will be considered eligible participants: (a) all statutory officers (hired under Brazilian Labor Law); (b) all executives at the non-statutory officer level; and, (c) executive managers; provided that they have signed an agreement for joining the program.

### b. approval date and responsible body

#### LTI 2021

Approved on 04.30.2021 by the Annual and Extraordinary Shareholders'

Meeting. LTI 2025

Approved on 03.28.2025 by the Annual and Extraordinary Shareholders' Meeting.

### c. maximum number of shares covered

#### LTI 2021

The shares granted pursuant to this Plan may not exceed one percent (1.0%) of the total number of Company's shares over the entire effective term.

#### LTI 2025

The shares granted pursuant to this Plan may not exceed one point two percent (1.2%) of the total number of Company's shares over the entire effective term.

### d. maximum number of options to be granted

Not applicable.

## 8.4 Share-based compensation plan

### e. Conditions for acquiring shares

#### LTI 2021

At each annual granting, the beneficiary shall be entitled to the number of shares corresponding to a determined multiple of his/her monthly salaries in effect at the time of each grant, subject to the terms and conditions set forth in the respective Instrument of Adhesion (private instrument entered into between the Company and the Beneficiary, whereby the beneficiary shall adhere to the terms and conditions of the Plan). For the managerial level, the reference multiple shall be three (3) salaries; for the non-statutory officer level, the multiple shall be seven (7) salaries, while for the statutory officer (hired under labor laws) level, it shall be twelve (12) salaries.

As a prerequisite for joining the plan, potential beneficiaries are required to invest ten percent (10%) of the net PS (after deduction of income tax portion) for the year prior to the grant, to be converted into shares in immediate possession of the beneficiary, blocked for sale for two (02) years ("Shares Acquired").

For the shares granted by the company ("Restricted Shares"), there shall be a vesting period of three (3) years as from the date of each annual grant, at the end of which the ownership of the shares shall be transferred to the executive, if the performance criteria are met, as follows.

After the vesting period is over, the quantity of units to be effectively converted into shares held by the participant shall be calculated as a function of the incremental TSR (Total Shareholder Return) versus the variation of the Broad National Consumer Price Index - IPCA for the period. A final conversion factor shall also be considered, with a floor of 50% (initial performance) and a ceiling of 150% (outstanding performance). After applying the conversion factor, the executive shall have full ownership of the amount of shares earned, with the consequent right to receive benefits thereafter.

Additionally, to ensure the full alignment of interests between executives and shareholders regarding the distribution of earnings during the entire plan calendar, after the three-year vesting period, a retroactive calculation shall also be made of the earnings related to the vesting period, considering the number of shares effectively earned by the executive, and an additional amount of shares shall be paid corresponding to the calculated amount (rounding the calculated amount of shares down to the next smaller integer amount).

Half of the total Restricted Shares granted may not be sold by the executive for a period of one (01) year after the end of the vesting period. For avoidance of doubts, the other half of the Restricted Shares may be traded by the executive shortly after the end of the vesting period and subsequent effective receipt of the shares.

At the Company's discretion, for potential beneficiaries hired as from 2019, the first year of the grant shall be that of their hiring and the investment prerequisite for this first period shall not be required, therefore there are no Shares Acquired in the first year of grant. Restricted Shares shall be granted in the proportion to the months of their hiring and the amount for setting the share price shall be the same as for the other beneficiaries in the reference year.

#### LTI 2025

At each annual concession, the beneficiary shall be entitled to the number of shares corresponding to determined multiple of his/her monthly salaries in effect at the time of each grant, subject to the terms and conditions set forth in the respective Instrument of Adhesion (private instrument entered into between the Company and the Beneficiary, whereby the beneficiary shall adhere to the terms and conditions of the Plan).



## 8.4 Share-based compensation plan

For the executive manager level, the reference multiple shall be four (4) salaries; for the non-statutory officer level, the multiple shall be seven (7) salaries, while for the statutory officer (hired under labor laws) level, it shall be twelve (12) salaries.

As a prerequisite for joining the Plan, potential beneficiaries are required to invest ten percent (10%) of the net PSP (after deduction of income tax portion) for the year prior to the grant, to be converted into shares in immediate possession of the Beneficiary, blocked for sale for two (02) years ("Shares Acquired"). In the fiscal year in which no Profit Sharing is paid by the Company, this prerequisite of Acquired Shares will not be required from the Beneficiary.

For the shares granted by the company ("Restricted Shares"), there shall be a vesting period of three (3) years as from the date of each annual grant, at the end of which the ownership of the shares shall be transferred to the executive, if the performance criteria are met, as follows.

After the vesting period is over, the quantity of units to be effectively converted into shares held by the participant shall be calculated as a function of the incremental TSR (Total Shareholder Return) versus the variation of the Broad National Consumer Price Index - IPCA for the period. A final conversion factor shall also be considered, with a floor of fifty percent (50%) (initial performance) and a ceiling of one hundred and fifty percent (150%) (exceptional performance). After applying the conversion factor, the executive shall have full ownership of the amount of shares earned, with the consequent right to receive benefits thereafter. The performance range for calculating the conversion factor shall be reviewed and approved by the board of directors before the start of each annual grant.

Additionally, to ensure the full alignment of interests between executives and shareholders regarding the distribution of earnings during the entire plan calendar, after the three-year vesting period, a retroactive calculation shall also be made of the earnings related to the vesting period, considering the number of shares effectively earned by the executive, and an additional amount of shares shall be paid corresponding to the calculated amount (rounding the calculated amount of shares down to the next smaller integer amount).

Half of the total Restricted Shares granted may not be sold by the executive for a period of one (01) year after the end of the vesting period. For avoidance of doubts, the other half of the Restricted Shares may be traded by the executive shortly after the end of the vesting period and subsequent effective receipt of the shares.

At the Company's discretion, for potential beneficiaries hired as from 2025, the first year of the grant shall be that of their hiring and the investment prerequisite for this first period shall not be required, therefore there are no Shares Acquired in the first year of grant. Restricted Shares shall be granted in the proportion to the months of their hiring and the amount for setting the share price shall be the same as for the other beneficiaries in the reference year.

### **f. criteria for setting share strike price**

In both LTI 2021 and ILP 2025, the criterion for setting the price is the average share price of the last forty (40) trading sessions prior to the grant date.

## 8.4 Share-based compensation plan

### **g. criteria for setting share acquisition or exercise term**

#### LTI 2021

Grants shall be held annually for a period of four (4) years of the effective term of the plan, always in May, after the payment of the PSP for the previous year. For potential beneficiaries hired as of 2021, the first grant of Restricted Shares shall be on the date of hiring.

#### LTI 2025

Grants shall be held annually for a period of four (4) years of the effective term of the plan, always in May. For potential Beneficiaries hired as of 2019, the first grant of Restricted Shares shall be on the month of hiring.

### **h. form of settlement**

For the purpose of complying with the grant under the Plan, the Company may, at the discretion of the Board of Directors, issue new shares within the authorized capital limit or sell treasury shares.

### **i. restrictions on the transfer of shares**

#### LTI 2021

Shares Acquired by the beneficiary shall be blocked for sale for two (02) years. For the shares granted by the company ("Restricted Shares"), there shall be a vesting period of three (3) years as from the date of each annual grant, at the end of which the ownership of the shares shall be transferred to the executive, if the performance criteria are met, as follows.

After the vesting period is over, the quantity of units to be effectively converted into shares held by the participant shall be calculated as a function of the incremental TSR (Total Shareholder Return) versus the variation of the Broad National Consumer Price Index - IPCA for the period. A final conversion factor shall also be considered, with a floor of 50% (initial performance) and a ceiling of 150% (outstanding performance). After applying the conversion factor, the executive shall have full ownership of the amount of shares earned, with the consequent right to receive benefits thereafter.

Additionally, to ensure the full alignment of interests between executives and shareholders regarding the distribution of earnings during the entire plan calendar, after the three-year vesting period, a retroactive calculation shall also be made of the earnings related to the vesting period, considering the number of shares effectively earned by the executive, and an additional amount of shares shall be paid corresponding to the calculated amount (rounding the calculated amount of shares down to the next smaller integer amount).

Half of the total Restricted Shares granted may not be sold by the executive for a period of one (01) year after the end of the vesting period. For avoidance of doubts, the other half of the Restricted Shares may be traded by the executive shortly after the end of the vesting period and subsequent effective receipt of the shares.

At the Company's discretion, for potential beneficiaries hired as from 2019, the first year of the grant shall be that of their hiring and the investment prerequisite for this first period shall not be required, therefore there are no Shares Acquired in the first year of grant. As for Restricted Shares, these shall

## 8.4 Share-based compensation plan

be granted proportionally to the months of their contracting and the value for setting the share price shall be the same as that considered for the other beneficiaries in the reference year.

### LTI 2025

As a prerequisite for joining the Plan, potential beneficiaries are required to invest ten percent (10%) of the net PSP (after deduction of income tax portion) for the year prior to the grant, to be converted into shares in immediate possession of the Beneficiary, blocked for sale for two (02) years ("Shares Acquired"). In the fiscal year in which no Profit Sharing is paid by the Company, this prerequisite of Acquired Shares will not be required from the Beneficiary.

For the shares granted by the company ("Restricted Shares"), there shall be a vesting period of three (3) years as from the date of each annual grant, at the end of which the ownership of the shares shall be transferred to the executive, if the performance criteria are met, as follows.

After the vesting period is over, the quantity of units to be effectively converted into shares held by the participant shall be calculated as a function of the incremental TSR (Total Shareholder Return) versus the variation of the Broad National Consumer Price Index - IPCA for the period. A final conversion factor shall also be considered, with a floor of fifty percent (50%) (initial performance) and a ceiling of one hundred and fifty percent (150%) (exceptional performance). After applying the conversion factor, the executive shall have full ownership of the amount of shares earned, with the consequent right to receive benefits thereafter. The performance range for calculating the conversion factor shall be reviewed and approved by the board of directors before the start of each annual grant.

Additionally, to ensure the full alignment of interests between executives and shareholders regarding the distribution of earnings during the entire plan calendar, after the three-year vesting period, a retroactive calculation shall also be made of the earnings related to the vesting period, considering the number of shares effectively earned by the executive, and an additional amount of shares shall be paid corresponding to the calculated amount (rounding the calculated amount of shares down to the next smaller integer amount).

Half of the total Restricted Shares granted may not be sold by the executive for a period of one (01) year after the end of the vesting period. For avoidance of doubts, the other half of the Restricted Shares may be traded by the executive shortly after the end of the vesting period and subsequent effective receipt of the shares.

At the Company's discretion, for potential beneficiaries hired as from 2025, the first year of the grant shall be that of their hiring and the investment prerequisite for this first period shall not be required, therefore there are no Shares Acquired in the first year of grant. Restricted Shares shall be granted in the proportion to the months of their hiring and the amount for setting the share price shall be the same as for the other beneficiaries in the reference year.

### **j. criteria and events that, when materialized, will cause the suspension, alteration or extinction of the plan**

### LTI 2021

Plan Amendment: the Company's Shareholders' Meeting shall be the sole responsible for amending the Plan, as well as creating new performance plans or incentives backed by the granting of options. In addition, any significant legal amendment to the regulation of corporations, labor laws and/or

## 8.4 Share-based compensation plan

the tax effects of a stock option plan may lead to the full revision of the Plan, which shall be submitted to the Shareholders' Meeting.

Plan Extinction: the Plan may be terminated at any time by decision of the Company's Shareholders' Meeting or upon occurrence of the following events: (i) corporate reorganization of the Company, such as merger, consolidation or split, in which the remaining company is not M. Dias Branco (ii) dissolution or liquidation of the Company; (iii) cancellation of its publicly-held company registration; (iv) expiration of its term; or (v) shareholders' resolution to terminate the Plan.

There is no forecast for the suspension of the Plan.

### LTI 2025

Plan Amendment: the Company's Shareholders' Meeting shall be the sole responsible for amending the Plan, as well as creating new performance plans or incentives backed by the granting of options. In addition, any significant legal change regarding the regulation of corporations, publicly-held companies, labor law and/or the tax effects of a stock option plan may lead to the full revision of the Plan, which shall be submitted to the Shareholders' Meeting.

Plan Extinction: the Plan may be terminated at any time by decision of the Company's Shareholders' Meeting or upon occurrence of the following events: (i) corporate reorganization of the Company, such as merger, consolidation or split, in which the remaining company is not M. Dias Branco (ii) dissolution or liquidation of the Company; (iii) cancellation of its publicly-held company registration; (iv) expiration of its term; or (v) shareholders' resolution to terminate the Plan. There is no forecast for the suspension of the Plan.

### **k. effects of the exit of the manager from the issuer's bodies on their rights provided for in the share-based compensation plan**

### LTI 2021

#### **TERMINATION**

In the event the executive is dismissed or requests termination during the term of the plan:

#### **Executive portion (arising from invested PSP):**

Shares shall be available for sale irrespective of the type of termination.

#### **Company portion (arising from the company grant):**

Restricted shares on vesting period:

In the event of termination by the company's initiative, a portion of the shares, to be calculated in proportion to the vesting period already fulfilled in number of months (*pro-rata*), shall be transferred to the former executive.

In the event of dismissal by initiative of the executive or for cause, the company's share shall be lost.

#### **RETIREMENT**

If the executive retires or is dismissed already retired during the term of the plan:

## 8.4 Share-based compensation plan

If the retired executive has been at least for 10 uninterrupted years at the service of the company and formally notifies the board of directors of his or her termination at least 6 months in advance, those shares in vesting period shall be accelerated.

If the retired executive does not meet both of the above requirements simultaneously (10 years in the company and at least six months' prior notice) and leaves the company on his or her own initiative, there shall be a *pro-rata* reduction of the shares in vesting period (i.e. a portion, to be calculated proportionally to the vesting period already fulfilled in number of months).

If the retired executive is dismissed at the initiative of M. Dias Branco without cause: the vesting periods shall be fully accelerated only if the executive has more than 10 full and uninterrupted years of service at the company.

If this requirement is not met, there shall be a pro-rated reduction of the vesting period (i.e. a portion to be calculated in proportion to the vesting period already fulfilled in number of months).

### DEATH

If the executive dies during the term of the plan:

In the event of the participant's death, any portions of shares in vesting period arising from the company's grant shall be reduced in proportion to the vesting period already completed in full number of months, and their ownership transferred to the legal heirs.

### SHARES IN VESTING PERIOD IN THE EVENT OF WITHDRAWAL

In all cases of withdrawal of the participant in which there is no full loss of shares in vesting period arising from to the portion of the company, except in the event of death, the final multiplier factor shall be calculated considering the largest possible number of years, with no fractional calculations within the current year. For any lots in the first vesting year, a final multiplier factor of 100% shall be assumed.

### LTI 2025

#### TERMINATION

In the event the executive is dismissed or requests termination during the term of the plan:

Shares Acquired (from invested PS): Shares shall be available for sale irrespective of the type of termination.

Restricted Shares (from the company's grant):  
Restricted shares on vesting period:

In the event of dismissal by initiative of the executive or for cause, the company's share shall be lost.

In the event of termination by the company's initiative, a portion of the shares, to be calculated in proportion to the vesting period already fulfilled in number of months (*pro-rata*), shall be transferred to the former executive.

## 8.4 Share-based compensation plan

Where applicable, if the termination occurs between January 1st and June 30th, the average share price of the last forty (40) trading sessions prior to the annual grant date of the respective fiscal year shall be considered for calculating the partial TSR. The transfer of shares shall occur by June of the applicable year.

If the termination occurs between July 1st and December 31st, the average share price of the last forty (40) trading sessions prior to the annual grant date of the subsequent fiscal year shall be considered for calculating the partial TSR. The transfer of shares shall occur by June of the subsequent year.

### RETIREMENT

If the executive retires or is dismissed already retired during the term of the plan:

If the retired executive has been at least for 10 uninterrupted years at the service of the company and formally notifies the board of directors of his or her termination at least 6 months in advance, those shares in vesting period shall be accelerated.

If the retired executive does not meet both of the above requirements simultaneously (10 years at the company and prior notice of at least six months) and leaves the company on his or her own initiative, there shall be a *pro-rata* reduction of the shares in vesting period (i.e. a portion, to be calculated proportionally to the vesting period already fulfilled in number of months).

If the retired executive is dismissed at the initiative of M. Dias Branco without cause: the vesting periods shall be fully accelerated only if the executive has more than 10 full and uninterrupted years of service at the company. If this requirement is not met, there shall be a pro-rated reduction of the vesting period (i.e. a portion to be calculated in proportion to the vesting period already fulfilled in number of months).

### DEATH

If the executive dies during the term of the plan:

In the event of the participant's death, any portions of shares in vesting period arising from the company's grant shall be reduced in proportion to the vesting period already completed in full number of months, and their ownership transferred to the legal heirs.

If the death occurs between January 1 and June 30, the average share price of the last forty (40) trading sessions prior to the annual grant date of the respective fiscal year shall be considered for calculating the partial TSR. The transfer of shares shall occur by June of the applicable year.

If the death occurs between July 1st and December 31st, the average share price of the last forty (40) trading sessions prior to the annual grant date of the subsequent fiscal year shall be considered for calculating the partial TSR. The transfer of shares shall occur by June of the subsequent year.

## 8.4 Share-based compensation plan

### SHARES ON VESTING PERIOD IN THE EVENT OF WITHDRAWAL

In all cases of withdrawal of the participant in which there is no full loss of shares in vesting period arising from to the portion of the company, except in the event of death, the final multiplier factor shall be calculated considering the largest possible number of years, with no fractional calculations within the current year. For any lots in the first vesting year, a final multiplier factor of 100% shall be assumed.

**8.5 Share-based compensation (Stock Options)****Fiscal Year: 12/31/2025**

	Board of Directors	Statutory Board	Fiscal Council	Total
Total number of members	8.00	8.00	0.00	16.00
No. of paid members	0.00	0.00	0.00	0.00
Potential dilution in case of exercise of all outstanding options	0.000000	0.000000	0.000000	0.00
Clarification	There is no share-based compensation in the form of stock options for the board of directors.	There is no share-based compensation in the form of stock options for the statutory board.	The Company has no Fiscal Council in operation.	----
<b>WEIGHTED AVERAGE STRIKE PRICE OF EACH OF THE FOLLOWING GROUPS OF OPTIONS</b>				
Outstanding at the beginning of the fiscal year	0.00	0.00	0.00	0.00
Lost and expired during the fiscal year	0.00	0.00	0.00	0.00
Exercised during the fiscal year	0.00	0.00	0.00	0.00

**Fiscal Year: 12/31/2024**

	Board of Directors	Statutory Board	Fiscal Council	Total
Total number of members	7.00	8.00	0.00	15.00
No. of paid members	0.00	0.00	0.00	0.00
Potential dilution in case of exercise of all outstanding options	0.000000	0.000000	0.000000	0.00
Clarification	There is no share-based compensation in the form of stock options for the board of directors.	There is no share-based compensation in the form of stock options for the statutory board.	The Company has no Fiscal Council in operation.	----
<b>WEIGHTED AVERAGE STRIKE PRICE OF EACH OF THE FOLLOWING GROUPS OF OPTIONS</b>				
Outstanding at the beginning of the fiscal year	0.00	0.00	0.00	0.00
Lost and expired during the fiscal year	0.00	0.00	0.00	0.00
Exercised during the fiscal year	0.00	0.00	0.00	0.00

**Fiscal Year: 12/31/2023**

	Board of Directors	Statutory Board	Fiscal Council	Total
Total number of members	7.00	8.00	0.00	15.00
No. of paid members	0.00	0.00	0.00	0.00
Potential dilution in case of exercise of all outstanding options	0.000000	0.000000	0.000000	0.00
Clarification	There is no share-based compensation in the form of stock options for the board of directors.	There is no share-based compensation in the form of stock options for the statutory board.	The Company has no Fiscal Council in operation.	----
<b>WEIGHTED AVERAGE STRIKE PRICE OF EACH OF THE FOLLOWING GROUPS OF OPTIONS</b>				
Outstanding at the beginning of the fiscal year	0.00	0.00	0.00	0.00
Lost and expired during the fiscal year	0.00	0.00	0.00	0.00
Exercised during the fiscal year	0.00	0.00	0.00	0.00

**Fiscal Year: 12/31/2022**

	Board of Directors	Statutory Board	Fiscal Council	Total
Total number of members	7.00	8.00	0.00	15.00
No. of paid members	0.00	0.00	0.00	0.00
Potential dilution in case of exercise of all outstanding options	0.000000	0.000000	0.000000	0.00
Clarification	There is no share-based compensation in the form of stock options for the board of directors.	There is no share-based compensation in the form of stock options for the statutory board.	The Company has no Fiscal Council in operation.	----
<b>WEIGHTED AVERAGE STRIKE PRICE OF EACH OF THE FOLLOWING GROUPS OF OPTIONS</b>				
Outstanding at the beginning of the fiscal year	0.00	0.00	0.00	0.00
Lost and expired during the fiscal year	0.00	0.00	0.00	0.00
Exercised during the fiscal year	0.00	0.00	0.00	0.00



## **8.6 Granting of stock options**

Not applicable.

## 8.7 Outstanding options

As of December 31, 2024, there was no outstanding option held by any member of the board of directors and of the Statutory Board.

**8.8Options exercised and shares delivered**

Not applicable.

## 8.9 Potential dilution due to the granting of shares

\*\*To avoid duplicity, the amounts computed as compensation of the members of the board of directors shall be deducted from the compensation of the officers who are also part of that body.

<b>Fiscal Year 2025</b>	<b>Board of Directors</b>	<b>Statutory Board</b>
Total number of members	NA	8
No. of paid members	NA	4
Potential dilution in case of granting of all shares to beneficiaries	NA	1,260,913.92
<b>Fiscal Year 2024</b>	<b>Board of Directors</b>	<b>Statutory Board</b>
Total number of members	NA	8
No. of paid members	NA	4
Potential dilution in case of granting of all shares to beneficiaries	NA	1,047,245.60
<b>Fiscal Year 2023</b>	<b>Board of Directors</b>	<b>Statutory Board</b>
Total number of members	NA	8
No. of paid members	NA	4
Potential dilution in case of granting of all shares to beneficiaries	NA	1,411,127.21
<b>Fiscal Year 2022</b>	<b>Board of Directors</b>	<b>Statutory Board</b>
Total number of members	NA	8
No. of paid members	NA	3
Potential dilution in case of granting of all shares to beneficiaries	NA	1,331,812.79
<b>Fiscal Year 2021</b>	<b>Board of Directors</b>	<b>Statutory Board</b>
Total number of members	NA	6
No. of paid members	NA	2
Potential dilution in case of granting of all shares to beneficiaries	NA	8,906,390.54

## 8.10 Granting of shares

<b>Fiscal Year 2024</b>	<b>Board of Directors</b>	<b>Statutory Board</b>
Total number of members	-	8
No. of paid members	-	4
Grant Date	NA	05/03/2024
Number of shares granted	NA	177,863
Maximum term for delivery of shares	NA	36 months
Restriction period for the transfer of shares	NA	-
Fair value of shares on the grant date	NA	R\$ 37.13
Multiplying the number of shares granted by the fair value of the shares on the grant date	NA	6,604,053.19
<b>Fiscal Year 2023</b>	<b>Board of Directors</b>	<b>Statutory Board</b>
Total number of members	-	8
No. of paid members	-	4
Grant Date	NA	04/30/23
Number of shares granted	NA	231,501
Maximum term for delivery of shares	NA	36 months
Restriction period for the transfer of shares	NA	-
Fair value of shares on the grant date	NA	R\$ 27.43
Multiplying the number of shares granted by the fair value of the shares on the grant date	NA	6,350,072.43
<b>Fiscal Year 2022</b>	<b>Board of Directors</b>	<b>Statutory Board</b>
Total number of members	-	8
No. of paid members	-	4
Grant Date	NA	05/31/2022
Number of shares granted	NA	239,791
Maximum term for delivery of shares	NA	36 months
Restriction period for the transfer of shares	NA	-
Fair value of shares on the grant date	NA	R\$ 21.81
Multiplying the number of shares granted by the fair value of the shares on the grant date	NA	5,229,554.79
<b>Fiscal Year 2021</b>	<b>Board of Directors</b>	<b>Statutory Board</b>
Total number of members	-	6
No. of paid members	-	2
Grant Date	NA	05/31/2021
Number of shares granted	NA	98,307
Maximum term for delivery of shares	NA	36 months

8.10 Share granting

Restriction period for the transfer of shares	NA	-
Fair value of shares on the grant date	NA	R\$ 27.66
Multiplying the number of shares granted by the fair value of the shares on the grant date	NA	2,719,171.62

8.10 Shares Delivered

Fiscal Year: 12/31/2024

	Board of Directors	Statutory Board	Fiscal Council
Total number of members	7.00	8.00	0.00
No. of paid members	0.00	3.00	0.00
Number of shares	0	184,846	0
Weighted average strike price	0.00	0.00	0.00
Weighted average market price of acquired shares	0.00	26.64	0.00
Multiplying the total number of shares acquired by the difference between the weighted average strike price and the weighted average market price of the acquired shares	0.00	-4,924,297.44	0.00
Clarification	There are no shares delivered relating to the share-based compensation of the board of directors.		The Company has no Fiscal Council in operation.

Fiscal Year: 12/31/2023

	Board of Directors	Statutory Board	Fiscal Council
Total number of members	7.00	8.00	0.00
No. of paid members	0.00	3.00	0.00
Number of shares	0	44,247	0
Weighted average strike price	0.00	0.00	0.00
Weighted average market price of acquired shares	0.00	30.90	0.00
Multiplying the total number of shares acquired by the difference between the weighted average strike price and the weighted average market price of the acquired shares	0.00	-1,367,232.30	0.00
Clarification	There are no shares delivered relating to the share-based compensation of the board of directors.		The Company has no Fiscal Council in operation.

Fiscal Year: 12/31/2022

	Board of Directors	Statutory Board	Fiscal Council
Total number of members	7.00	8.00	0.00
No. of paid members	0.00	3.00	0.00
Number of shares	0	36,124	0
Weighted average strike price	0.00	0.00	0.00
Weighted average market price of acquired shares	0.00	24.49	0.00
Multiplying the total number of shares acquired by the difference between the weighted average strike price and the weighted average market price of the acquired shares	0.00	-884,676.76	0.00
Clarification	There are no shares delivered relating to the share-based compensation of the board of directors.		The Company has no Fiscal Council in operation.

## 8.11 Pricing of shares/options

### a. pricing model

Not applicable, considering that it is a Long-Term Incentive Program, as shares are restricted.

### b. data and assumptions used in the pricing model, including the weighted average share price, strike price, expected volatility, option term, expected dividends and risk-free interest rate.

Not applicable, due to the clarifications made in item 8.4

### c. Method used and assumptions made to include the expected effects of early exercise

Not applicable, due to the clarifications made in item 8.4.

### d. method for determining the expected volatility

Not applicable, due to the clarifications made in item 8.4.

### e. if any other characteristic of the option was included into the measurement of its fair value

Not applicable, due to the clarifications made in item 8.4.



8.12 Shares held by body

	Qty. of common shares*	%
Controlling Shareholders	227,840,941	67.2%
Board of Directors	21,311,284	6.3%
Statutory Board	21,179,121	6.3%
Treasury Shares	3,773,296	1.1%
Free float	64,895,358	19.1%
<b>Total</b>	<b>339,000,000</b>	<b>100.0%</b>

\* Position on 12/31/2024.

## 8.13 Pension plans

In 2025, the private pension plan eligible for all employees, including the Statutory Board, was approved.

**8.14 Minimum, average and maximum compensation****Annual amounts**

	Statutory Board			Board of Directors		
	12/31/2024	12/31/2023	12/31/2022	12/31/2024	12/31/2023	12/31/2022
<b>Number of members</b>	8.00	8.00	8.00	7.00	7.00	7,00
<b>No. of paid members</b>	8.00	8.00	8.00	5.00	5.00	5.00
<b>Amount of the highest compensation (R\$)</b>	7,458,672.27	5,807,004.83	6,640,325.03	1,142,893.80	1,085,048.22	979,461.86
<b>Amount of the lowest compensation (R\$)</b>	3,060,377.12	3,628,244.33	3,603,750.14	531,210.07	463,323.63	413,161.41
<b>Average amount of compensation (R\$)</b>	4,652,640.26	4,511,871.44	4,912,983.23	723,995.04	681,999.99	575,360.68

**Notes and clarifications**

	Statutory Board	
	Note	Clarification
<b>12/31/2024</b>	The compensation of the members of the Statutory Board who are also members of the Board of Directors is included in the Statutory Board and is considered to be the sum of the monthly payment/salary, direct/indirect benefits, others and profit sharing.	
<b>12/31/2023</b>	The compensation of the members of the Statutory Board who are also members of the Board of Directors is included in the Statutory Board and is considered to be the sum of the monthly payment/salary, direct/indirect benefits, others and profit sharing.	
<b>12/31/2022</b>	The compensation of the members of the Statutory Board who are also members of the Board of Directors is included in the Statutory Board and is considered to be the sum of the monthly payment/salary, direct/indirect benefits, others and profit sharing.	

	Board of Directors	
	Note	Clarification
12/31/2024	For the calculation of the average amount of individual compensation, the sum of the compensation of directors was divided by five, which is the average number of paid members of the board of directors; and two of the members of the board of directors did not receive compensation for the entire period.	
12/31/2023	For the calculation of the average amount of individual compensation, the sum of the compensation of directors was divided by five, which is the average number of paid members of the board of directors; and two of the members of the board of directors did not receive compensation for the entire period.	
12/31/2022	For the calculation of the average amount of individual compensation, the sum of the compensation of directors was divided by five, which is the average number of paid members of the board of directors; and two of the members of the board of directors did not receive compensation for the entire period.	

## **8.15 Compensation/indemnity mechanisms**

There are no insurance policies contracted for compensation or indemnity instruments to administrators in the event of dismissal or retirement.

**8.16 Percentage of related parties in compensation**

<b>Fiscal Year 2025</b>		
	<b>Board of Directors</b>	<b>Statutory Board</b>
% Compensation of managers - related parties	26.0%	39.1%
<b>Fiscal Year 2024</b>		
	<b>Board of Directors</b>	<b>Statutory Board</b>
% Compensation of managers - related parties	31.6%	45.3%
<b>Fiscal Year 2023</b>		
	<b>Board of Directors</b>	<b>Statutory Board</b>
% Compensation of managers - related parties	31.8%	44.4%
<b>Fiscal Year 2022</b>		
	<b>Board of Directors</b>	<b>Statutory Board</b>
% Compensation of managers - related parties	34.0%	47.6%
<b>Fiscal Year 2021</b>		
	<b>Board of Directors</b>	<b>Statutory Board</b>
% Compensation of managers - related parties	36.9%	62.8%

The establishment of a fiscal council for fiscal years 2025, 2024, 2023 and 2022 was not approved.

## **8.17 Compensation - Other positions**

No member of the Board of Directors, Statutory Board or Fiscal Council received compensation from the Company for any services not related to the position they hold, whether for consulting, advisory services or commissions in the last three fiscal years.

## **8.18 Recognized compensation of the parent company/subsidiary**

Direct or indirect controllers, companies under joint control and the Company's subsidiaries did not compensate members of the board of directors, nor the Statutory Board and any other management body in the last three fiscal years.



**8.19 Other relevant information**

Not applicable, since all relevant information has already been presented in the previous topics.

9.1/9.2 Identification and compensation

CVM Auditor Code	004189		
Corporate name		Auditor Type	CPF/CNPJ
KPMG AUDITORES INDEPENDENTES LTDA		Legal	57.755.217/0017-96
Date of service contracting		Data of beginning of service provision	
01/02/2021		01/02/2021	
Description of services provided			
Auditors provide auditing services for the individual and consolidated financial statements and review of M. Dias Branco's interim (quarterly) financial information, as well as auditing the integrated annual report.			
Total amount of payment to independent auditors, broken down by service, for the last fiscal year			
In 2024, the following services were contracted: - Audit of the individual and consolidated financial statements of M. Dias Branco for the year ended December 31, 2024: R\$ 674,500.00 - Audit of the 2023 integrated annual report: R\$ 85,700.00 Additionally, the audit of the 2024 integrated annual report was contracted in 2025, in the amount of R\$ 120,000.00.			
Justification of replacement			
Not applicable.			
Reason presented by the auditor in case of disagreement with the justification			
Not applicable.			

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### **9.3 Independence and conflict of interests of auditors**

In 2024, other services were provided by the contracted auditing firm, KPMG Auditores Independentes, consisting of the audit of the integrated annual report. Management recognizes that said services did not jeopardize the independence of the auditors.

The Policy for Extra Audit Services Contracting, available on the Investor Relations website, establishes rules and guidelines for contracting Extra Audit Services by the Company and/or its subsidiaries, in compliance with the applicable legislation in force, in order to ensure that no services are contracted that could jeopardize the independence of the Company's Independent Audit. As a part of the internal policy, all services rendered by the independent audit firm must be reviewed by the audit committee prior to its performance so as to avoid any conflicts of interest.

**9.4 Other relevant information**

All relevant information was highlighted in the previous topics.

## 10.1 Description of human resources

### Number of employees per gender statement

	Female	Male	Non-binary	Other	Prefer not to answer
Leadership	387	1084	0	0	0
Non-leadership	4447	10468	0	0	0
TOTAL = 16,386	4834	11552	0	0	0

### Number of employees per color or race statement

	Yellow	White	Black	Brown	Indigenous	Other	Prefer not to answer
Leadership	22	613	109	702	4	0	21
Non-leadership	150	3846	1811	8963	56	0	89
TOTAL = 16,386	172	4459	1920	9665	60	0	110

### Number of employees by position and age group

	Under 30 years old	From 30 to 50 years old	Over 50 years old
Leadership	70	1179	222
Non-leadership	3089	9860	1966
TOTAL = 16,386	3159	11039	2188

### Number of employees - People with disabilities

	People with Disabilities	People without Disabilities	Prefer not to answer
Leadership	11	1439	21
Non-leadership	743	14084	88
TOTAL = 16,386	754	15523	109

### Number of employees by position and geographic location

	North	Northeast	Midwest	Southeast	South	Abroad
Leadership	11	931	14	374	120	21
Non-leadership	42	9913	38	3513	1321	88
TOTAL = 16,386	53	10844	52	3887	1441	109

### Number of employees by geographic location and gender statement

	Female	Male	Non-binary	Other	Prefer not to answer
North	19	34	0	0	0
Northeast	2686	8158	0	0	0
Midwest	12	40	0	0	0
Southeast	1393	2494	0	0	0
South	694	747	0	0	0
Abroad	30	79	0	0	0
TOTAL = 16,386	4834	11552	0	0	0

Number of employees by geographic location and color or race statement

	Yellow	White	Black	Brown	Indigenous	Other	Prefer not to answer
North	1	9	4	39	0	0	0
Northeast	124	2025	1121	7533	40	0	1
Midwest	0	12	3	37	0	0	0
Southeast	35	1460	679	1701	12	0	0
South	12	953	113	355	8	0	0
Abroad	0	0	0	0	0	0	109
TOTAL = 16,386	172	4459	1920	9665	60	0	110

Number of employees by geographic location and age group

	Under 30 years old	From 30 to 50 years old	Over 50 years old
North	2	45	6
Northeast	2094	7433	1317
Midwest	3	44	5
Southeast	692	2539	656
South	346	914	181
Abroad	22	64	23
TOTAL = 16,386	3159	11039	2188

## 10.1 Description of human resources

The Company's human resources policy is based on three fundamental assumptions: alignment with business strategy, professionalization and results orientation. Thus, all projects aiming at employee development are strongly linked to the achievement of strategic objectives, seeking to consolidate corporate practices of people management that drive high performance and favor the working environment.

Recruitment and selection processes are aligned with organizational values and culture so as to attract, select and hire the best talents on the market to meet the organization's strategic and operational needs. We use technology to ensure that our opportunities are widely disclosed, promoting more assertiveness and eliminating bias, as well as capturing data that feeds back into our process, with the aim of offering candidates an inclusive, transparent and diverse experience.

The digital transformation and a team dedicated to the R&S process enable a more accurate choice of candidates and the reduction of risks related to the LGPD, with the integration of tools that have resulted in a talent pool with more than 1 million registered candidates.

In recent years, we have invested strategically in expanding our presence in the market, with the aim of strengthening the recognition of our employer brand through participation in careers fairs, employability events and relevant lectures in the sector. We also consolidated our Internship Program, creating a development schedule focused on accelerating the growth of this audience.

In 2024, the training offered by the company produced more than 330 thousand hours, reaching more than 16 thousand professionals, including officers, managers, coordinators, analysts and other employees, with a per capita rate of 20.89 hours.

We have programs for different audiences, such as the Management Development Program (PDD), aimed at members of the Board of Directors and its advisory committees, the Statutory and Executive Boards; and the Leadership Development Program (PDL), Strategic leadership training program, which operates through development actions aligned with the company's goals, so as to better equip them for future challenges and people management; Accelerated Development Program (PDA), with coaching and mentoring tools for prioritized leaders; Game of Talents (GoT), a development trail for the organization's core skills, and programs for apprentices and interns. We also have financial incentives for professional development with the Language and Education Incentive programs for eligible employees, in line with the company's internationalization strategy and learning culture, respectively.

This year, aiming to strengthen our public commitment to the development of female leadership, we launched Conexão Mulher, an exclusive career acceleration program aimed at women, through robust and targeted training. And, continuing the work of supporting the company's digital transformation, we held the 2nd edition of Unitalks, which in addition to the traditional event open to the public, also featured innovation workshops spread across our units throughout Brazil; and the Innovation School, our Program for developing innovation-related skills, through training trails that favor an agile mindset and support the company's digital acceleration.

In this sense, continuing with the process of changing the operational management system, we also held SAP Analytics, now focusing on the transition of the company's budgeting process. The project included quick online trails that covered the steps of our budget planning for the general audience, as well as 29 classes to train the more than 200 employees involved in budgeting, producing more than 2,000 hours of training.

## 10.1 Description of human resources

In 2024, we also had new editions of the Sales Academy and Industrial School, programs that reinforce our commercial competitiveness and operational excellence, respectively, offering relevant and critical content for a distinctive performance in their respective fronts. The Sales Academy, in line with the Commercial Strategy, focused on two key contents for the year: the Share Template for the sales team and the Commercial Cockpit for leadership. In the industry, the novelty was the Industrial Operational School, aimed at operational leaders and industry supervisors; as well as the continuation of the Quality Workshops, a project aimed at promoting the Culture of Quality and Food Safety as a value.

Finally, we offer customized training that is mapped out in partnership with managers, based on the demands of employees and the strategic goals of each area. This action is known as LNT (Training Needs Assessment) and involves direct financial investment for each of the areas covered: Logistics, Supply, Marketing, Sales Strategy, International Business, Accounting, Financial, Administrative, Research and Development and Industry.

In addition, the goals of the Corporate Education area are established according to the history of previous years, the intended scope of the actions and programs of the relevant year and good market practices. Training sessions are recorded with an attendance list, and reaction, effectiveness and learning evaluations are applied, according to the training hours and nature, and recorded via system. Data is monitored on a weekly basis, via Power BI, with interactive panels for our HR team, and reported monthly to the Strategy and Management team, in order to monitor the proposed goals.

To ensure effective communication with employees, we have an Internal Communication team dedicated to disseminating relevant information and development of campaigns, aligned to the business strategy. Our communication strategy is bilingual, accelerating the integration of native Spanish-speaking employees working at Las Acacias Uruguayan unit. All communication on the internal social network, wall newspaper, WhatsApp groups, discussion forums and corporate events includes the Spanish language, including simultaneous translation at the main corporate events: the company's anniversary and the end-of-year celebration.

In addition, the Internal Communications department maintains the Spokesperson program, which strengthens communication and the organizational climate, establishing meaningful connections with the internal audience. The initiative is run by 110 employees, spread across 17 units (Brazil and Uruguay), working three shifts. There is also Open Chat, which encourages face-to-face/virtual meetings between employees and senior management, promoting face-to-face communication and engagement to generate a positive impact on the company's climate.

Aiming at developing our employees' careers, we hold the Performance Management program, which enables the alignment between individual and strategic objectives, provides subsidies for promotions, selections, trainings, improvements of work processes, consolidation of meritocracy culture, leadership strengthening and improved organizational climate.

In 2024, 2,128 employees were included in the Performance Management Program, of which 1,029 Specialists and Professionals, 778 Supervisors and Coordinators, 306 Managers and 15 Officers. Through this program, we encourage a culture of feedback and we provide development of our employees in a structured way, involving the preparation of Individual Development Plans (IDP). The 4th edition of the Career in Motion series was also held, with a program of 6 workshops on the various topics that involve building and taking a leading role in the employee's career. We had 1,129 participants.

M. Dias Branco's Succession Program aims to map professionals and get them ready to move into more complex positions, in line with the company's strategy and the sustainability of the business. In 2024, updates were made to potential successors, as well as their respective levels of readiness,



## 10.1 Description of human resources

career and mobility interests of potential successors, in addition to defining which development actions would be connected with the acceleration for the next step of these people. Throughout the year, analyzes were made on the filling of strategic positions, so as to encourage internal moves and recognize the Company's potential.

Occupational health services at M. Dias Branco play a key role in identifying and eliminating hazards, as well as minimizing risks in the workplace. The main actions include:

- **Continuous Monitoring:** We constantly monitor working conditions to ensure the effectiveness and updating of control measures.
- **Prevention Programs:** We developed and implemented prevention programs, such as the Occupational Health Medical Control Program (PCMSO) and the Hearing Conservation Program (PCA);
- **Collaboration with Occupational Safety:** We work closely with the Occupational Safety team, offering speech and hearing support in environmental noise assessments, the choice of hearing protection equipment and inspections in industrial areas to guide the proper use of equipment.
- **Health Promotion Campaigns:** We hold health promotion campaigns, as defined in the Preventive Medicine Program – Living Well, to raise awareness and educate our employees about healthy practices in the workplace.

The Preventive Medicine - Living Well program aims to plan actions and campaigns for the prevention of physical and mental health, focusing on prevention and the quality of life of employees. The actions are structured on a comprehensive basis, taking into account the mapping and characteristics of the employees, customs and local conditions, with a view to everyone's well-being and health. The program promotes activities that encourage continuous improvement and employee awareness of their health potential throughout their lives.

Every year, the units implement and develop actions through a schedule in partnership with the areas of internal communication, human resources and health plan operators. The actions address issues of prevention and protection of physical and mental health, and are communicated on a systematic basis and accessible to all employees. The main health issues are provided to the Occupational Safety area as suggested topics for the Health and Safety Dialogue (DSS).

In 2024, an average of 213 preventive actions were carried out in the units, focusing on topics such as: Chronic diseases, Physical activity and sedentary lifestyles, Healthy eating, Dengue fever and arboviruses, Mental health, Oral health, Preventing and combating deafness, World Voice Day, Yellow September, Pink October, Blue November and Red and Orange December.

In addition, at Fortaleza, Jaboatão, GMA and Bento Gonçalves plants, medical assistance was provided at the unit's outpatient clinic, with the support of health plan operators. In May 2024, these services were implemented at Moinho Dias Branco and GME units, and in June 2024 at Maracanaú unit. During the year, 2,993 medical consultations were provided to employees. This initiative aims at primary prevention, disease prevention, diagnosis, treatment and maintenance of the health of our employees.

Aiming to promote and protect health, we also provide workplace gymnastics at the following units: Fortaleza Plant/CE, Dias Branco Mill/CE, Special Fats and Margarines Plant - GME/CE, Maracanaú Unit/CE, Jaboatão dos Guararapes Unit/PE, Grande Moinho Potiguar/RN, São Caetano do Sul Unit/SP and Lençóis Paulista Unit/SP.

## 10.1 Description of human resources

During the months of May and July, the vaccination campaign against H1N1 (Influenza) was held in some industrial units in partnership with the State and Municipal Health Departments, applying an average of 913 doses.

In October 2024, we held the Health Day with the theme “Caring for health to live well!”. During the event, various health promotion activities were carried out, including on-site and online lectures, conversation rounds, massage therapy sessions, labor gymnastics, educational stands, plays, among other actions.

In partnership with the outsourced consultancy, we proceeded with our employee health monitoring programs via tele-service. These include **Mãe Primeiros Passos** (Mother First Steps) Program and **Welcome Baby**, which aim to promote the health of pregnant women, advise on the importance of prenatal care, offer guidance during pregnancy and postpartum care. In addition to these, we had **Sempre Bem** (Always Well) Program, which aims to provide better clinical monitoring for people with chronic diseases such as hypertension, diabetes and obesity.

To protect and ensure the hearing health of its employees, thus avoiding the onset or worsening of hearing losses related to Occupational Noise, M. Dias Branco has a Hearing Conservation Program (PCA) which, in 2024, carried out hearing monitoring in accordance with the Occupational Health Medical Control Program (PCMSO), as well as audiometric management and comparative analysis of the hearing health history of employees exposed to noise, awareness campaigns about the risks of occupational noise and the importance of hearing protection.

The Culture and Climate area is responsible for the Levemente program, which is the name of the company's mental health program, aimed at promoting mental health and preventing mental illness within M. Dias Branco. Levemente is structured around three fundamental axes that ensure continuous and integrated monitoring of employee well-being. The first axis is the structured database, which allows continuous monitoring of indicators related to mental health, such as the absenteeism panel for mental health issues and the leadership emotions check-in. The second axis covers support services for employees, such as Psychological Support provided in the form of individual consultations, ensuring a space for support and care. Finally, the third axis is focused on health promotion and prevention activities, including educational actions, discussion groups, campaigns and other initiatives aimed at strengthening emotional well-being and preventing mental illness.

Of particular note are the Psychological On-Call services, available free of charge to employees online (all units) and face-to-face (only Fortaleza, Maracanaú, Madureira, Bento Gonçalves and Jaboatão dos Guararapes plants) and conversation rounds through meetings that take place periodically with specific teams and subjects focused on mental health issues. In 2024, more than 1,500 people were impacted on the topic and 1,170 services were provided during the year. We also had the first year of leadership mentoring focused on self-knowledge and mental health, with 45 places filled, through external consultancy. All processes aimed at health and safety follow the General Data Protection Law, and comply with the standards of conduct provided for in the medical and nursing ethics code.

The area is also in charge of the Company's Recognition Programs, aimed at managing employee engagement, which we consider to be a key strategy for attracting and retaining our talent, as well as motivating employees with a focus on alignment with our organizational culture. In this sense, we understand that recognizing the work and delivery of employees has an impact on results, innovation and commitment to the Company's values! Therefore, we have initiatives to promote and encourage

## 10.1 Description of human resources

recognition and engagement practices. The programs managed by the area are:

**Mandou Bem (Great Job):** M. Dias Branco initiative to recognize employees who embrace our values and make a difference, delivering important results for the Company! The purpose of this action is that leadership recognizes their teams for deliveries that made a difference!

**Líderes que Inspiram (Leaders who Inspire):** This is an initiative that aims to encourage a culture of innovation and strengthen the values of M. Dias Branco, through the recognition of good leadership practices. This recognition takes place over 3 editions a year where, in each of them, the selected leaders present practices they have implemented in their areas and the results achieved.

**Receita de Sucesso (Success Recipe):** Receita de Sucesso is the employee recognition program for length of service at the company. Some of the actions held through this recognition front are:

- **Receita de Sucesso Seal:** Employees who complete 05, 10, 15, 20, 25, 30, 35 and 40 years with the company receive a personalized badge on their profile on Workplace. The seals are granted to employees in the month they complete the stipulated time at the company.
- **Receita de Sucesso Event:** This action is aimed at employees who complete the program's decades (10, 20, 30 and 40 years with the company). In partnership with the units' HR teams, an event is held to recognize and celebrate the history of the eligible employees. Each honoree receives a personalized program kit.

**Team listening:** team listening is held based on the area's needs. The format of this approach is through focused groups with a previously defined audience and based on assumptions about issues that permeate the teams. These sessions ensure the anonymity of the participants' answers and provide a space for welcoming and specialized listening.

**Mix for ALL:** is the Diversity, Equity and Inclusion (DE&I) program of M. Dias Branco, created to foster diversity and promote inclusion in the daily lives of employees. It reinforces the company's position and its commitment to building a more inclusive and respectful environment for everyone, irrespective of age, color or race, gender, sexual orientation, religion, origin or disability. With a for-all format, the program is based on respect for diversity and support for historically minoritized groups, such as women, black people, people with disabilities and the LGBTQIAPN+ community.

To ensure structured and effective actions, Mix for All is based on six pillars: structured governance, literacy and development, an inclusive calendar, internal and external targets and indicators, an exclusive Human Rights and Diversity policy, as well as teaching materials and handbooks. The program's governance comprises the Diversity Committee, which strategically monitors the progress of targets on a monthly basis, such as increasing the presence of women in leadership and the inclusion of people with disabilities, as well as developing action plans to boost the company's initiatives. There is also a Working Group, open to all levels of the company, which encourages debates on diversity, equity and inclusion and plans actions to strengthen this culture within the organization.

The program offers training aimed at all audiences, covering topics such as Inclusive and Nonviolent Communication, Psychological Safety for All, Strategies for the Inclusion of People with Disabilities, Unconscious Gender Biases, Diversity and Human Rights, Guidance on Minority Groups, Libras Workshop and Deaf Culture and Community. For leaders, training includes topics such as Gender Equality and Female Protagonism, Anti-Machismo in Practice, Inclusion of People with Disabilities

## 10.1 Description of human resources

in Organizations and Non-Inclusive Behaviors: From Joke to Harassment.

Diversity commemorative dates are strategic moments to promote awareness and engagement, ensuring that inclusion is present in the company's daily routine. Some of the main dates celebrated are National Trans Visibility Day, LGBTQIAPN+ Pride Day and National Deaf Day.

Diversity indicators and targets are key tools to ensure transparency and commitment to progress. Among the main goals is the target of reaching the mark of 40% of women in management positions or above by 2030. The Human Rights, Diversity and Inclusion Policy clarifies the company's position on these issues and guides the entire value chain regarding the guidelines adopted to protect the rights of all people. This policy was revised in 2024, reinforcing the company's commitment to inclusion.

Diversity Week takes place annually during the week of June 28th and features a special program aimed at promoting diversity within the company. Lectures, podcasts, distribution of gifts and other actions are held to reinforce the importance of inclusion and respect for diversity in the corporate environment.

The Social Responsibility area carries out various programs and actions with the communities around our units, establishing a solid relationship with development and social impact, and we also promote the participation of employees as volunteers. The programs run by the area are:

**Fábrica de Voluntários** (Volunteer Plant): is aimed at inspiring and transforming lives through our volunteer actions, fostering citizenship and the spirit of social responsibility. Through the program, our volunteers are encouraged to interact with the surrounding communities, donating their time, knowledge and skills for the benefit of others. This interaction is achieved through the program's several action fronts, such as participation in events to deliver donations and visits, beach and mangrove cleaning actions, and volunteer and consultative work during working hours at partner institutions. In 2024, a total of 1,899 hours of volunteer work were performed, with the participation of 384 employees all over Brazil.

**Alimentando Sonhos** (Feeding Dreams): With a commitment to impact 150,000 people through actions that foster entrepreneurship and training in the food sector, we have developed a program that offers courses on the preparation of breads, cakes, sweets, snacks, pasta and pizzas. Since its launch in 2022, we have trained 31,300 people in eight states in Brazil, through partnerships with 25 institutions. In 2024 alone, 15,465 people were benefited. The initiative aims to strengthen social inclusion and professional development in gastronomy, boosting the creation of jobs and income in the communities served.

**Nutrir o Amanhã** (Nourishing Tomorrow) – The Food Donation and Fight Against Hunger Program is an initiative that goes beyond simply feeding people, but aims to bring about social transformation. Our commitment is to reduce the impacts of hunger and act to reduce food waste through strategic partnerships and innovative projects. Our program reaches a wide range of audiences, with a special focus on children and the elderly. Across the country, more than 120 partner institutions regularly receive various products from M. Dias Branco brands, distributing the food to needy populations and people benefiting from social projects. In 2024, approximately 3,639.31 tons of food were donated to social initiatives, which is equivalent to R\$ 31,068,896.84 donated through 29 M. Dias Branco donor units.

**Futuro que dá gosto** (A future that tastes good) – Our program aims to transform the lives of young people in orphanages by providing real opportunities for personal and professional development.

## 10.1 Description of human resources

The initiative is aimed at teenagers aged 15 to 18, who join the company as young apprentices and receive training before taking on their roles. In 2024, we have already hired 7 young people for Eusébio unit, and we remain committed to expanding this impact.

**Social partnerships:** M. Dias Branco supports more than 120 social institutions throughout Brazil. With relevant projects focused on education, professionalization, income generation, sports, culture, entrepreneurship, health and the environment, these initiatives reach different audiences and contribute to the local development of their regions of operation. Together with these institutions, we invest in projects, donate food and offer volunteer work with the participation of our employees, among other ways of supporting their initiatives, financially or otherwise.

We constantly engage our employees in the Company's ESG Strategic Agenda, relaunched in 2022, when material topics were updated and public commitments were made to be achieved by 2030. Our agenda comprises 15 priority topics, indicators, targets and clear governance, in which our leaders play a leading role in achieving results. Throughout 2024, the main leaders and other employees involved in this agenda were trained in the various priority topics and enabled important deliveries to bring our result closer to the goals by 2030. As a result, we remained included in the portfolio of companies in the Corporate Sustainability Index, of B3 and, for the second consecutive time, we achieved maximum score in reporting to CDP Climate, reaching A level, among other important achievements, such as maintaining our AA ESG rating in MSCI (Morgan Stanley Capital International) assessment, internationally recognized for publishing performance indices of the main stocks and stock exchanges worldwide.

All business areas support the Strategic ESG Agenda governance, through practices, programs and projects. Each prioritized topic is addressed through multidisciplinary Working Groups (GTs) and/or is part of the scope of activity of a specific area. The results of the initiatives are reported on a regular basis to the Sustainability Committee and at the management level in the monthly Management by Guidelines (GPD) meetings. The approval and reporting of the goals linked to the sustainability themes go through the Sustainability Executive Committee (comprised of five Executive Officers), ESG Committee (comprised of five members from strategic positions in the Company, one of whom is independent) and the Board of Directors (comprised of seven members, three of whom are independent). The Board of Directors is the Company's highest governance body and one of its responsibilities is the monitoring of challenges in priority areas and demands of stakeholders, enabling engagement with key stakeholders, whether through the goals on our sustainability agenda or strategic projects approved and discussed throughout the year.

We disclose our Sustainability Policy to stakeholders and reinforce our efforts to enforce the principles of the Global Compact and the UN Sustainable Development Goals (SDGs). We are also members of the Brazilian Business Council for Sustainable Development (CEBDS), the Business Pact for Integrity and Against Corruption, linked to the Ethos Institute and Empresa Limpa, strengthening our commitment to promoting a fairer and more ethical market.

In April 2025, the Company's 2024 Integrated Annual Report was published. To move forward on the sustainable agenda, the company's entire value chain must be engaged. Therefore, several engagement activities were carried out throughout the year. We list a few:

- a. Sustainability Development Program: a sustainability initiative that brings together a series of educational and interactive activities, including training, workshops, case studies and benchmarking.

## 10.1 Description of human resources

- b. ESG News Launch: a newsletter sent monthly to all employees involved with the ESG Strategic Agenda, highlighting the main achievements of the period, sharing good practices and educating on ESG topics.
- c. Several initiatives to disseminate the ESG Strategic Agenda in the press, social media and internal communication vehicles, as well as training events on sustainability;
- d. Sustainability Meeting – Integrating purpose, strategy and operations: an event with talks aimed at employees from all units, broadcast on the corporate social network. The last day of the event was also broadcast on the Company's YouTube, where we had the opportunity to engage interested companies, civil society organizations, business partners and society
- e. ESG Training Trail for suppliers, contributing to the dissemination of knowledge on environmental, social and governance practices.
- f. Ser Sustentável (Being Sustainable) Project — SDGs as pillars for building a better world: initiative from the School Project, disseminated UN's Sustainable Development Goals to internal and external visitors to Eusébio (CE) unit, highlighting the importance of everyone's involvement in facing major global challenges.

### g. number of third-party employees (total and by groups based on activity performed and geographical location)

	North	Northeast	Midwest	Southeast	South	Abroad	<b>Total</b>
Production	0	869	0	96	109	0	1,074
Commercial	26	434	22	313	25	0	820
Logistics	0	1,274	0	892	133	0	2,299
Administrative	0	58	0	0	0	0	58
<b>Total</b>	<b>26</b>	<b>2,635</b>	<b>22</b>	<b>1,301</b>	<b>267</b>	<b>0</b>	<b>4,251</b>

### h. Turnover rate

	<b>2022</b>	<b>2023</b>	<b>2024</b>
Turnover Rate	11.88%	13.44%	12.10%
Turnover Rate (Monthly Average)	0.99%	1.12%	1.00%

## 10.2 Relevant changes

There was no relevant change in relation to the figures disclosed in item 10.1.

10.3(d) Employee compensation policies and practices

Highest Individual Compensation	Median Individual Compensation	Ratio between Compensation
7,458,672.27	31,450.30	237.16
Clarification		



## 10.3 Employee compensation policies and practices

### a. salary and variable compensation policy

The Company adopts a compensation strategy based on three pillars: alignment with strategic business priorities, strengthening results culture and internal/external salary balance (market practices), in order to ensure attractiveness in intaking and retaining talent. Fixed salaries are adjusted annually in accordance with collective agreements or conventions of categories of employees and labor legislation.

The Company also grants salary adjustments through the promotion/merit of employees who stand out in their performance and contribute in a differentiated way to meet the business demands, in line with the Performance Management model and the Policy of Jobs, Careers and Compensation. The guidelines apply irrespective of gender, sexual orientation, ethnicity, race, disability, and age.

The variable monthly compensation is granted to the commercial team, as a way to boost the achievement of the results established in the Strategic and Budgetary Management of the Company. In addition, the Profit Sharing Program (PLR) is implemented in the entire company, encompassing all employees, linked to the achievement of sectorial and corporate goals, with salary multiples aligned with market practices in organizations of similar size, defined according to the nature of the position. In 2017, we implemented the Long-Term Incentive (LTI) for the non-statutory board level and, in 2019, we implemented this incentive also for the member of the statutory board hired under labor laws (CLT) elected in 2019. In 2021, the Long-Term Incentive (LTI) model underwent a review and, in addition to the Statutory and Executive Board, the program was extended to the Executive Management level, enhancing everyone's commitment to the business sustainability and its long-term performance.

### b. benefit policy

The benefits package granted to the Company's employees includes medical and dental care, life insurance, funding for technical and behavioral training, collective transportation or transportation vouchers, meal or meal vouchers, basic food baskets, daycare allowance, subsidy for part of the cost of a monthly plan that allows access to gyms and sports counseling throughout Brazil, unpaid leave for employees who are absent to develop their career, such as courses abroad. In 2024, we made progress with the implementation of the birthday leave benefit and the different hybrid model after maternity leave, as well as making progress with paternity leave extended to 20 days. Additionally, in 2025 we will implement a private pension plan as a benefit for employees.

### c. share-based compensation plans of non-management employees

Not applicable, as the Company does not have share-based compensation plans for non-management employees.

## 10.4 Relations between issuer and unions

The Company has a permanent dialogue with the unions representing the categories in which we operate in the units in Brazil, by holding periodic meetings in which demands for wages, benefits and improvements in work practices are addressed.

Negotiations are conducted by the Human Resources and Legal areas, always considering the external environment (inflation, Gross Domestic Product, country growth, unemployment level and minimum wage adjustment), as well as the business scenario (sales performance and compliance with the budget) to support the decisions of the Executive Board.

No stoppages or strikes occurred in the last 3 fiscal years (2022, 2023 and 2024).

**10.5 Other relevant information**

All relevant information was highlighted in the previous topics.

## 11.1 Rules, policies and practices

The Policy for Related Party Contracting was approved by the Board of Directors on October 28, 2013, and last reviewed on February 10, 2023, aiming to ensure that all decisions involving related parties are taken in view of the interests of the Company and its shareholders, in strict compliance with the legal rules contained in Law 6.404/76 and in the rules issued by Brazilian Securities and Exchange Commission (CVM). This policy applies to all units and is based on the Company's Bylaws, the Brazilian Corporate Law, the Brazilian Exchange and Securities Commission rules on the subject, the Technical Pronouncement of the Accounting Pronouncements Committee - CPC 05, in the rules of the Novo Mercado and in the best Corporate Governance Practices.

According to said policy, the execution of a related party transaction should only be performed when in compliance with some minimum requirements, such as evidencing that the related party effectively has the conditions to sell or provide the intended service under the required quality conditions, when there is documentary evidence that the related party charges prices compatible with the market and that the transaction will not result in losses for the Company, among other requirements.

When the transaction involves a material amount, it must be subject of prior analysis by the Audit Committee, which should verify the advantages of the transaction for the Company. Subsequently, the analysis should be sent to the Board of Directors, which shall expressly make a statement on its approval. As a rule, the Company does not carry out operations of a financial nature with companies under the same control. However, with regard to the provision of guarantees, the Company's Chairperson of the Board of Directors is a party in financial agreements in the capacity of guarantor.

The companies over which the Close Family Members hold control, have a relevant equity interest or have significant influence showing changes with the issuer, are the following: Dias Branco Administração e Participação Ltda., Praia Centro Hotel Viagens e Turismo Ltda., Terminal Portuário Cotegipe S.A., Companhia Industrial de Cimento Apodi, Idibra Participações Ltda., LDB Transp de Cargas Ltda, LDB Logística e Transportes Ltda, THB CE Consultoria, Gerência de Riscos e Corretagem de Seguros Ltda., WEF Engenharia e Automação Ltda, Buhler & Scherler S.A, AET Engenharia e Soluções Tecnológicas Avançadas S.A, Everest Com de Prod Médicos e Odontológicos Ltda. and Support Administração e Serviços S/S LTDA. (Holiday Inn Fortaleza), all companies that present or have presented transactions with the issuer.

The Related Party Contracting Policy is available in full on the IR website under the topic Corporate Governance\Other Policies\Policy for Related Party Transactions and Other Situations Involving Conflict of Interest.

The contracted transactions are summarized in item 11.2 of this Reference Form.

11.2 Related party transactions

Related party	Date of transaction	Amount involved (R\$)	Outstanding balance	Amount (R\$)	Duration	Interest rate charged
AET – Engenharia e Soluções Tecnológicas Avançadas Ltda.	12/07/2021	0.00	1,841.52	Not applicable	Undetermined	
Relationship to issuer	Related party					
Purpose of Agreement	Provision of services in maintenance and installation of equipment					
Surety and insurance	Not applicable					
Termination or cancelation	Not applicable					
Nature and reason for operation	Not applicable					
Contractual position of the issuer	Debtor					

11.2 Related party transactions

Related party	Date of transaction	Amount involved (R\$)	Outstanding balance	Amount (R\$)	Duration	Interest rate charged
Buhler & Scherler S.A.	04/08/2024	400,000.00	0.00	Not applicable	Undetermined	0
Relationship to issuer	Related party					
Purpose of agreement	Purchase of PP&E					
Surety and insurance	Not applicable					
Termination or cancelation	Not applicable					
Nature and reason for operation	Not applicable					
Contractual position of the issuer	Debtor					

11.2 Related party transactions

Related party	Date of transaction	Amount involved (R\$)	Outstanding balance	Amount (R\$)	Duration	Interest rate charged
Buhler & Scherler S.A.	04/05/2024	89,850.00	0.00	Not applicable	Undetermined	0
Relationship to issuer	Related party					
Purpose of agreement	Provision of services in maintenance and installation of equipment					
Surety and insurance	Not applicable					
Termination or cancelation	Not applicable					
Nature and reason for operation	Not applicable					
Contractual position of the issuer	Debtor					

11.2 Related party transactions

Related party	Date of transaction	Amount involved (R\$)	Outstanding balance	Amount (R\$)	Duration	Interest rate charged
Companhia Industrial de Cimento Apodi	04/26/2024	65,971.84	0.00	Not applicable	Undetermined	0
Relationship to issuer	Related party					
Purpose of agreement	Materials and services applied in civil construction					
Surety and insurance	Not applicable					
Termination or cancelation	Not applicable					
Nature and reason for operation	Not applicable					
Contractual position of the issuer	Debtor					



11.2 Related party transactions

Related party	Date of transaction	Amount involved (R\$)	Outstanding balance	Amount (R\$)	Duration	Interest rate charged
Everest Comércio de Produtos Médicos e Odontológicos Ltda.	01/12/2024	12,600.00	0.00	Not applicable	Undetermined	0
Relationship to issuer	Related party					
Purpose of agreement	Provision of services in maintenance and installation of equipment					
Surety and insurance	Not applicable					
Termination or cancelation	Not applicable					
Nature and reason for operation	Not applicable					
Contractual position of the issuer	Debtor					

11.2 Related party transactions

Related party	Date of transaction	Amount involved (R\$)	Outstanding balance	Amount (R\$)	Duration	Interest rate charged
Idibra Participações S.A.	12/06/2024	4,840.36	4,840.36	Not applicable	Undetermined	0
Relationship to issuer	Related party					
Purpose of agreement	Sale of products manufactured by the Parent Company					
Surety and insurance	Not applicable					
Termination or cancelation	Not applicable					
Nature and reason for operation	Not applicable					
Contractual position of the issuer	Creditor					

11.2 Related party transactions

Related party	Date of transaction	Amount involved (R\$)	Outstanding balance	Amount (R\$)	Duration	Interest rate charged
Idibra Participações S.A.	03/19/2024	7,680.00	2,200.00	Not applicable	Undetermined	0
Relationship to issuer	Related party					
Purpose of agreement	Provision of services in civil construction					
Surety and insurance	Not applicable					
Termination or cancelation	Not applicable					
Nature and reason for operation	Not applicable					
Contractual position of the issuer	Debtor					

11.2 Related party transactions

Related party	Date of transaction	Amount involved (R\$)	Outstanding balance	Amount (R\$)	Duration	Interest rate charged
LDB Logística e Transporte Ltda.	01/17/2024	1,638,999.01	256,275.10	Not applicable	Undetermined	0
Relationship to issuer	Related party					
Purpose of agreement	Transport and cargo services					
Surety and insurance	Not applicable					
Termination or cancelation	Not applicable					
Nature and reason for operation	Not applicable					
Contractual position of the issuer	Debtor					

11.2 Related party transactions

Related party	Date of transaction	Amount involved (R\$)	Outstanding balance	Amount (R\$)	Duration	Interest rate charged
LDB Transporte de Cargas Ltda.	03/27/2024	38,263.95	89,148.85	Not applicable	Undetermined	0
Relationship to issuer	Related party					
Purpose of agreement	Sale of other goods					
Surety and insurance	Not applicable					
Termination or cancelation	Not applicable					
Nature and reason for operation	Not applicable					
Contractual position of the issuer	Creditor					

11.2 Related party transactions

Related party	Date of transaction	Amount involved (R\$)	Outstanding balance	Amount (R\$)	Duration	Interest rate charged
LDB Transporte de Cargas Ltda.	01/16/2024	17,345,725.73	3,559,379.51	Not applicable	Undetermined	0
Relationship to issuer	Related party					
Purpose of agreement	Transport and cargo services					
Surety and insurance	Not applicable					
Termination or cancelation	Not applicable					
Nature and reason for operation	Not applicable					
Contractual position of the issuer	Debtor					

11.2 Related party transactions

Related party	Date of transaction	Amount involved (R\$)	Outstanding balance	Amount (R\$)	Duration	Interest rate charged
Praia Centro Hotéis, Viagens e Turismo Ltda.	01/25/2024	11,259.80	313.10	Not applicable	Undetermined	0
Relationship to issuer	Related party					
Purpose of agreement	Sale of products manufactured by the Parent Company					
Surety and insurance	Not applicable					
Termination or cancelation	Not applicable					
Nature and reason for operation	Not applicable					
Contractual position of the issuer	Creditor					

11.2 Related party transactions

Related party	Date of transaction	Amount involved (R\$)	Outstanding balance	Amount (R\$)	Duration	Interest rate charged
Praia Centro Hotéis, Viagens e Turismo Ltda.	01/02/2024	293,081.10	0.00	Not applicable	Undetermined	0
Relationship to issuer	Related party					
Purpose of agreement	Hotel services					
Surety and insurance	Not applicable					
Termination or cancelation	Not applicable					
Nature and reason for operation	Not applicable					
Contractual position of the issuer	Debtor					



11.2 Related party transactions

Related party	Date of transaction	Amount involved (R\$)	Outstanding balance	Amount (R\$)	Duration	Interest rate charged
Riviera Lazer S.A.	10/09/2024	2,014.80	0.00	Not applicable	Undetermined	0
Relationship to issuer	Related party					
Purpose of agreement	Sale of products manufactured by the Parent Company					
Surety and insurance	Not applicable					
Termination or cancelation	Not applicable					
Nature and reason for operation	Not applicable					
Contractual position of the issuer	Creditor					

11.2 Related party transactions

Related party	Date of transaction	Amount involved (R\$)	Outstanding balance	Amount (R\$)	Duration	Interest rate charged
Support Administração e Serviços S/S Ltda.	01/02/2024	1,186,334.97	0.00	Not applicable	Undetermined	0
Relationship to issuer	Related party					
Purpose of agreement	Hotel services					
Surety and insurance	Not applicable					
Termination or cancelation	Not applicable					
Nature and reason for operation	Not applicable					
Contractual position of the issuer	Debtor					

11.2 Related party transactions

Related party	Date of transaction	Amount involved (R\$)	Outstanding balance	Amount (R\$)	Duration charged	Interest rate
Tergran - Terminal de Grãos de Fortaleza Ltda.	02/08/2024	9,911,162.08	0.00	Not applicable	Undetermined	
Relationship to issuer	Jointly controlled					
Purpose of agreement	Wheat unloading service					
Surety and insurance	Not applicable					
Termination or cancelation	Not applicable					
Nature and reason for operation	Not applicable					
Contractual position of the issuer	Debtor					

11.2 Related party transactions

Related party	Date of transaction	Amount involved (R\$)	Outstanding balance	Amount (R\$)	Duration	Interest rate charged
Terminal Portuário Cotegipe S.A.	01/25/2024	22,042.99	0.00	Not applicable	Undetermined	0
Relationship to issuer	Related party					
Purpose of agreement	Sale of products manufactured by the Parent Company					
Surety and insurance	Not applicable					
Termination or cancelation	Not applicable					
Nature and reason for operation	Not applicable					
Contractual position of the issuer	Creditor					

11.2 Related party transactions

Related party	Date of transaction	Amount involved (R\$)	Outstanding balance	Amount (R\$)	Duration	Interest rate charged
Terminal Portuário Cotegipe S.A.	01/24/2024	9,596,484.73	0.00	Not applicable	Undetermined	0
Relationship to issuer	Related party					
Purpose of agreement	Provision of services of wheat unloading and other services					
Surety and insurance	Not applicable					
Termination or cancelation	Not applicable					
Nature and reason for operation	Not applicable					
Contractual position of the issuer	Debtor					

11.2 Related party transactions

Related party	Date of transaction	Amount involved (R\$)	Outstanding balance	Amount (R\$)	Duration	Interest rate charged
Terminal Portuário Cotegipe S.A.	02/18/2014	0.00	1,237,745.82	Not applicable	Undetermined	
Relationship to issuer	Related party					
Purpose of agreement	IPTU-Cota Única					
Surety and insurance	Not applicable					
Termination or cancelation	Not applicable					
Nature and reason for operation	Not applicable					
Contractual position of the issuer	Debtor					

11.2 Related party transactions

Related party	Date of transaction	Amount involved (R\$)	Outstanding balance	Amount (R\$)	Duration	Interest rate charged
WEF Engenharia e Automação Ltda.	03/08/2024	714,115.00	242,442.06	Not applicable	Undetermined	0
Relationship to issuer	Related party					
Purpose of agreement	Provision of services in maintenance and installation of equipment					
Surety and insurance	Not applicable					
Termination or cancelation	Not applicable					
Nature and reason for operation	Not applicable					
Contractual position of the issuer	Debtor					

## 11.2 Items 'n.' and 'o.'

### **n. Identify measures taken to address conflicts of interest**

All Company's operations, especially those carried out with related parties, were duly submitted to the Management to which they were subordinated, in line with the Company's current practices.

The Company carries out, through its Executive Board, prior analyzes of the conditions of transactions with related parties. In addition, it adheres to corporate governance practices and from the Novo Mercado Regulation and operates in compliance with the Brazilian Corporate Law, which provides, among others, that any shareholder or member of the Board of Directors is impeded from voting on a decision on the matter in which it has conflicting interests with those of the Company.

For addressing conflict of interests, the Company has a specific policy with the purpose of establishing rules, guidelines and methods to be complied with to ensure that all decisions involving transactions with Related Parties, as well as other situations with potential conflict of interests, are made in the best interest of the Company and its shareholders. Thus, we have adopted the following measures: (i) the creation of an Ethics Committee, which is the body responsible for advising the Audit Committee on the supervision of reports received through the Ethics Channel, which shall be consulted in all cases of possible conflicts of interest; (ii) monitoring of potential conflicts of interest and compliance with the Company's Code of Ethics by the Audit Committee, a body comprising only independent members;

(iii) supervision by the Board of Directors of the relationship between executives and with other stakeholders, mediating and solving impasses and conflicts; and (iv) settlement of conflicts of interest through arbitration, pursuant to chapter X of the Bylaws.

### **o. Evidence the strictly commutative nature of the terms agreed or the proper compensatory payment**

Related-party transactions are in line with market practices and are carried out under conditions satisfactory to the Company's interests, taking into account analyzes made by Management for each transaction. The choice of the company to be engaged also takes into account the commercial conditions and/or applicable technical qualifications.

In the agreements mentioned in item 11.2 there are no interest rates given the nature of such agreements. The business and transactions between the Company and related parties, currently in force as of the date of publication of this document, are briefly summarized below.

#### ***Provision of services of wheat unloading and other services***

Tergran - Terminais de Grãos de Fortaleza Ltda., a company jointly controlled, renders wheat unloading service to the Company under market prices and conditions. Under the same conditions, there are also transactions for wheat unloading contracted between the Company and Terminal Portuário Cotegipe S.A., a company not controlled nor affiliated to the Company, but in which Maria Consuelo Saraiva Leão Dias Branco, Francisco Ivens de Sá Dias Branco Júnior, Francisco Marcos Saraiva Leão Dias Branco, Francisco Cláudio Saraiva Leão Dias Branco, Maria das Graças Dias Branco da Escóssia and Maria Regina Saraiva Leão Dias Branco hold a direct or indirect material shareholding.

With regard to the amounts involved in 2024 and balances as of December 31, 2024, see item 11.2.

#### ***Supply of products manufactured by the Parent Company***

The Company sells products to the companies Ildibra Participações S.A., Praia Centro Hotéis, Viagens e Turismo Ltda., Terminal Portuário Cotegipe S.A. and Riviera Lazer S.A., as of January 25, 2024, under arm's length conditions. Companies are not controlled nor affiliated to the Company, but



## 11.2 Items 'n.' and 'o.'

Maria Consuelo Saraiva Leão Dias Branco, Francisco Ivens de Sá Dias Branco Júnior, Francisco Marcos Saraiva Leão Dias Branco, Francisco Cláudio Saraiva Leão Dias Branco, Maria das Graças Dias Branco da Escóssia and Maria Regina Saraiva Leão Dias Branco hold a direct or indirect material interest.

With regard to the amounts involved in 2024 and balances as of December 31, 2024, see item 11.2.

### ***Cargo transportation***

The Company engages cargo transportation service from LDB Transporte de Cargas Ltda. and LDB Logística e Transporte Ltda., companies neither controlled nor affiliated to the Company, but of which Mr. Francisco Ivens de Sá Dias Branco Junior is a partner. As usual in this type of agreement, the Company does not enter into formal contracts to carry out such operations, but contracts them on demand, formalized through bill of lading. The amount of the operations is determined through specific negotiation with the aforementioned company and also compared with the market transportation prices, through the National Cargo Transportation Cost Index - INCTL, which is accepted as benchmarking for this type of service.

With regard to the amounts involved in 2024 and balances as of December 31, 2024, see item 11.2.

### ***Supply of other goods***

The Company sells other goods to companies LDB Transporte de Cargas Ltda. and LDB Logística e Transporte Ltda., under arm's length conditions. The company is neither controlled nor affiliated with the Company, but Mr. Francisco Ivens de Sá Dias Branco Junior is a partner.

With regard to the amounts involved in 2024 and balances as of December 31, 2024, see item 11.2.

### ***Purchase of PP&E***

The Company purchases items of property, plant and equipment from the companies Buhler & Scherler S.A.

With regard to the amounts involved in 2024 and balances as of December 31, 2024, see item 11.2.

### ***Hiring of hotel services***

The Company hires hotel services to its employees and service providers from Praia Centro Hotel Viagens e Turismo Ltda. and Support Administração e Serviços S/S Ltda. Praia Centro Hotel Viagens e Turismo Ltda. is neither controlled nor affiliated to the Company, but Maria Consuelo Saraiva Leão Dias Branco, Francisco Ivens de Sá Dias Branco Júnior, Francisco Marcos Saraiva Leão Dias Branco, Francisco Cláudio Saraiva Leão Dias Branco, Maria das Graças Dias Branco da Escóssia and Maria Regina Saraiva Leão Dias Branco hold a direct or indirect material interest. The contracting of the service is done by independent tourism agency.

With regard to the amounts involved in 2024 and balances as of December 31, 2024, see item 11.2.

### ***Provision of services in maintenance and installation of equipment***

The Company contracts maintenance and installation services for equipment from the companies WEF Engenharia e Automação Ltda. and Buhler & Scherler S.A. WEF Engenharia e Automação Ltda.

## 11.2 Items 'n.' and 'o.'

is neither controlled nor affiliated with the Company, but Mr. Francisco Cláudio Saraiva Leão Dias Branco is a partner. Buhler & Scherler SA is not controlled by or affiliated with the Company.

With regard to the amounts involved in 2024 and balances as of December 31, 2024, see item 11.2.

### ***Provision of services in civil construction***

The Company hires civil construction services from Idibra Participações Ltda. and Companhia Industrial de Cimento Apodi, companies neither controlled nor affiliated to the Company, but in which Maria Consuelo Saraiva Leão Dias Branco, Francisco Ivens de Sá Dias Branco Júnior, Francisco Marcos Saraiva Leão Dias Branco, Francisco Cláudio Saraiva Leão Dias Branco, Maria das Graças Dias Branco da Escóssia and Maria Regina Saraiva Leão Dias Branco hold a direct or indirect material interest.

With regard to the amounts involved in 2024 and balances as of December 31, 2024, see item 11.2.

**11.3 Other relevant information**

All relevant information was highlighted in the previous topics.

12.1 Information on share capital

Capital Type	Paid-in capital	
Date of authorization or approval	Term of payment	Capital amount
03/26/2021		2,597,656,478.44
Qty. of common shares	Qty. of preferred shares	Total qty. of shares
339,000,000	0	339,000,000

## 12.2 Foreign issuers - Rights and rules

Not applicable, as the Company is a domestic corporation and all the securities issued by it are held in Brazilian market.

## 12.3 Other securities issued in Brazil

### Security

#### Security identification

#### Date of issue

#### Maturity date

#### Amount

#### Total par value R\$

#### Outstanding Balance

#### Restriction to trading

#### Restriction Description

#### Convertibility

#### Possibility of redemption

#### Hypothesis and calculation of the redemption amount

### Debentures

Debentures subject to private placement, without intermediation and/or any sales effort.

03/15/2021

03/13/2031

523,024

523,024,000.00

523,024,000.00

Yes

Private Placement

No

Yes

The Company may, at its sole discretion, carry out, at any time, the early redemption offer of all the First Series Debentures and/or Second Series Debentures, either jointly or individually, total or partial, with the consequent cancellation thereof, which will be addressed to the Debenture Holder, in accordance with the terms and conditions provided for in the Indenture ("Early Redemption Offer"): The Issuer shall undertake the Early Redemption Offer by means of a communication addressed to the Debenture Holder and to the Trustee of the CRA at the addresses set out in Clause Nine below ("Debenture Early Redemption Offer Notice"), in which the terms and conditions of the Early Redemption Offer shall be described, including: (a) the amount proposed for the early redemption of the Debentures, which shall mandatorily be equivalent to the total of the Adjusted Unit Par Value, plus the Remuneration of the respective series, calculated on a pro rata temporis basis on the Unit Par Value, from the First Payment Date or the last Remuneration Payment Date of the respective series, as the case may be, until the early redemption date; (b) the percentage of the early redemption premium to be offered, if any, which may not be negative; (c) the form and period for the Debenture Holder to inform the Issuer of the number of Debentures that shall adhere to the Early Redemption Offer, which shall be at least fifteen (15) days and at most thirty (30) days from the date of the Notice of Offer for Early Redemption of Debentures ("Adhesion Period"); (d) the effective date for the early redemption and payment of the Debentures, which shall occur within at least forty (40) Business Days from the date of the Notice of Early Redemption Offer of the Debentures; (e) whether the effective early redemption of the Debentures by the Issuer is conditional on the adhesion of all or a minimum number of the Debentures to the Early Redemption Offer; (f) whether the Early Redemption Offer shall relate to part or all Debentures of the First Series and/or Debentures of the Second Series; (g) whether the Early Redemption Offer shall relate to Debentures of all series or only of one or two Series; and (h) other information necessary for the Debenture Holder to make a decision and for the operation of the early redemption of the Debentures within the scope of the Early Redemption Offer.

## 12.3 Other securities issued in Brazil

### Features of debt securities

Debentures will be subject to private placement, without the intermediation of institutions that are part of the securities distribution system and/or any sales effort to investors, through the signature of the Subscription Bulletin, according to the model in Annex III to this Indenture ("Subscription Bulletin") to be signed by the Debenture Holder. Debentures represent agribusiness credit rights as: (i) the proceeds from the Resource Allocation Schedule will be fully and exclusively allocated to the acquisition of Inputs, characterized as "agricultural products" for the purposes of the first paragraph of article 23, of the Law 11.076, dated December 30, 2004, as amended, ("Law 11.076") since its origin is essentially agricultural cultivation and production; and (ii) the Inputs will be acquired by the Issuer directly from people who carry out cultivation and production activities, i.e., who are characterized as "rural producers" under the terms of article 165 of Normative Instruction of the Brazilian Revenue Service no. November 13, 2009 ("IN RFB 971"), as verified by the Issuer and the Trustee of the CRAs and listed in Annex I of the Indenture, based on supply agreements in force.

### Terms for changing rights vested by such securities

-

### Other relevant features

-

### Security

#### Security identification

#### Date of issue

#### Maturity date

#### Amount

#### Total par value R\$

#### Outstanding Balance

#### Restriction to trading

#### Restriction Description

#### Convertibility

#### Possibility of redemption

### Debentures

Debentures subject to private placement, without intermediation and/or any sales effort.

03/15/2021

03/13/2028

288,620

288,620,000.00

288,620,000.00

Yes

Private Placement

No

Yes

## 12.3 Other securities issued in Brazil

### Hypothesis and calculation of the redemption amount

The Company may, at its sole discretion, carry out, at any time, the early redemption offer of all the First Series Debentures and/or Second Series Debentures, either jointly or individually, total or partial, with the consequent cancellation thereof, which will be addressed to the Debenture Holder, in accordance with the terms and conditions provided for in the Indenture ("Early Redemption Offer"): The Issuer shall undertake the Early Redemption Offer by means of a communication addressed to the Debenture Holder and to the Trustee of the CRA at the addresses set out in Clause Nine below ("Debenture Early Redemption Offer Notice"), in which the terms and conditions of the Early Redemption Offer shall be described, including:

- (a) the amount proposed for the early redemption of the Debentures, which shall mandatorily be equivalent to the total of the Adjusted Unit Par Value, plus the Remuneration of the respective series, calculated on a pro rata temporis basis on the Unit Par Value, from the First Payment Date or the last Remuneration Payment Date of the respective series, as the case may be, until the early redemption date; (b) the percentage of the early redemption premium to be offered, if any, which may not be negative; (c) the form and period for the Debenture Holder to inform the Issuer of the number of Debentures that shall adhere to the Early Redemption Offer, which shall be at least fifteen (15) days and at most thirty (30) days from the date of the Notice of Offer for Early Redemption of Debentures ("Adhesion Period");
- (d) the effective date for the early redemption and payment of the Debentures, which shall occur within at least forty (40) Business Days from the date of the Notice of Early Redemption Offer of the Debentures;
- (e) whether the effective early redemption of the Debentures by the Issuer is conditional on the adhesion of all or a minimum number of the Debentures to the Early Redemption Offer; (f) whether the Early Redemption Offer shall relate to part or all Debentures of the First Series and/or Debentures of the Second Series; (g) whether the Early Redemption Offer shall relate to the Debentures of all the series or only of one or two Series; and (h) other information necessary for the Debenture Holder to make a decision and for the operation of the early redemption of the Debentures within the scope of the Early Redemption Offer.

### Features of debt securities

Debentures will be subject to private placement, without the intermediation of institutions that are part of the securities distribution system and/or any sales effort to investors, through the signature of the Subscription Bulletin, according to the model in Annex III to this Indenture ("Subscription Bulletin") to be signed by the Debenture Holder. Debentures represent agribusiness credit rights as: (i) the proceeds from the Resource Allocation Schedule will be fully and exclusively allocated to the acquisition of Inputs, characterized as "agricultural products" for the purposes of the first paragraph of article 23, of the Law 11.076, dated December 30, 2004, as amended, ("Law 11.076") since its origin is essentially agricultural cultivation and production; and (ii) the Inputs will be acquired by the Issuer directly from people who carry out cultivation and production activities, i.e., who are characterized as "rural producers" under the terms of article 165 of Normative Instruction of the Brazilian Revenue Service no. November 13, 2009 ("IN RFB 971"), as verified by the Issuer and the Trustee of the CRAs and listed in Annex I of the Indenture, based on supply agreements in force.

### Terms for changing rights vested by such securities

### Other relevant features



12.4 Number of securities holders

Security	Individuals	Legal Entities	Institutional Investors
Debentures	0	0	1

## 12.5 Trading markets in Brazil

The Company's common shares are admitted to trading at the Novo Mercado of B3 SA - Brasil, Bolsa, Balcão ("B3") under the ticker "MDIA3" since October 2006.

## 12.6 Trading in foreign markets

### **Justification for non-fulfilling the table:**

The Company does not have shares traded in foreign markets. All its shares are traded on B3 S.A. - Brasil, Bolsa, Balcão ("B3").

## 12.7 Securities issued abroad

### **Justification for non-fulfilling the table:**

The Company does not have securities issued abroad.

## **12.8 Allocation of proceeds from public offerings**

Not applicable, since the Company, its subsidiaries and the controlling shareholder have not made any public offering in the last three fiscal years.

**12.9 Other relevant information**

All relevant information relating to this item was shown above.

13.1 Identification of those Responsible for the Content of the Reference Form

Name of the person responsible for the content of the form	Position of person in charge
Francisco Ivens de Sá Dias Branco Júnior Chief Executive Officer	
Gustavo Lopes Theodozio	Investor Relations Officer

### 13.1 Statement from the Chief Executive Officer

**Francisco Ivens de Sá Dias Branco Júnior**, Chief Executive Officer of M. Dias Branco S.A. Ind. e Com. de Alimentos, hereby represents that:

- a) he has reviewed the Reference Form;
- b) all information contained in the form complies with the provisions of CVM Resolution No. 80, particularly articles. 15 to 20;
- c) the information contained herein is a true, accurate and complete portrait the activities of the issuer and the risks inherent to its activities.

---

Francisco Ivens de Sá Dias Branco Júnior

CEO

M. Dias Branco S.A. Ind. e Com. De Alimentos



## SIGNATURE PROTOCOL

### 13.1 Statement from the Chief Executive Officer

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The name(s) indicated for signature, as well as their status on 05/30/2025 is(are):

☒ Francisco Ivens De Sa Dias Branco Junior - 155.400.143-91 on 05/30/2025 10:23 UTC-03:00

**Type:** Electronic Signature

#### Evidence

**Client Timestamp** Fri May 30 2025 10:23:32 GMT-0300 (Brasília Standard Time)

**Geolocation** Latitude: -3.7202449308291365 Longitude: -38.47189313713786 Accuracy: 20.14095757034905

**IP** 201.48.87.17

**Identification:** By email: ivensjr@mdiasbranco.com.br

**Signature:**

**Evidence Hash:**

3C93D6B7EBFAAA28DAE074D48991D751D88DDC0C5DC1B0D4C87E31BBCAD04E51

The name(s) indicated for authorization, as well as their status on 05/30/2025 is(are):

☒ Rafael Sampaio Rocha - 629.202.433-49 on 05/30/2025 09:07  
UTC-03:00

**13.1 Statement from the Chief Executive Officer**



### 13.1 Statement from the Investor Relations Officer

**Gustavo Lopes Theodozio**, Investor Relations Officer of M. Dias Branco S.A. Ind. e Com. De Alimentos hereby represents that:

- a) he has reviewed the Reference Form;
- b) all information contained in the form complies with the provisions of CVM Resolution No. 80, particularly articles. 15 to 20;
- c) the information contained herein is a true, accurate and complete portrait the activities of the issuer and the risks inherent to its activities.

---

Gustavo Lopes Theodozio  
Vice-President of Investments and Controllershship and Investor  
Relations Officer  
M. Dias Branco S.A. Ind. e Com. De Alimentos

## SIGNATURE PROTOCOL

### 13.1 Statement from the Investor Relations Officer

The above document was proposed for digital signature on M DIAS BRANCO Signature Portal platform. To check signatures, click the link:

<https://mdiasbranco.portaldeassinaturas.com.br/Verificar/CB0E-7470-B0E3-77EE> or access the website <https://mdiasbranco.portaldeassinaturas.com.br:443> and use the code below to check if this document is valid.

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E4A6F982CE35419771A0D1415671FD6A3B04CCCC70A6EFCA5477272BBCAA4E26

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☒ Gustavo Lopes Theodozio - 620.569.564-20 on 05/30/2025 09:45 UTC-03:00

**Type:** Electronic Signature

#### Evidence

**Client Timestamp** Fri May 30 2025 09:45:35 GMT-0300 (Brasília Standard Time)

**Geolocation** Latitude: -3.788496843470597 Longitude: -38.479599911073606 Accuracy: 39.99596432813739

**IP** 179.224.191.81

**Identification:** By email: [gustavo.theodozio@mdiasbranco.com.br](mailto:gustavo.theodozio@mdiasbranco.com.br)

**Signature:**

#### Evidence Hash:

0BA413AA967A37DC1EC89F926CEF53382A45294F806E370B8FFAE47425F65F28

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UTC-03:00

13.1 **Statement from the Investor Relations Officer**



**13.2 Identification of those Responsible for the Content of the Reference Form, in case of change of those Responsible after Annual Delivery**

Document not completed.