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Company Data / Capital Stock

Number of Shares (in thousands)	Current quarter 06/30/2025
Paid-in Capital	
Common	339,000,000
Preferred	0
Total	339,000,000
Treasury Shares	
Common	3,616,747
Preferred	0
Total	3,616,747

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

Code of the account	Description of the code	Current Quarter 06/30/2025	Previous Period 12/31/2024
1	Total Assets	12,602,469	12,663,593
1.01	Current Assets	5,836,295	5,919,426
1.01.01	Cash and Cash Equivalents	2,130,903	2,142,136
1.01.02	Financial Investments	16,511	17,147
1.01.02.03	Financial Investments Valued at Amortized Cost	16,511	17,147
1.01.03	Trade Accounts Receivable	1,685,994	1,651,775
1.01.03.01	Clients	1,685,994	1,651,775
1.01.04	Inventory	1,611,985	1,663,322
1.01.06	Recoverable Taxes	291,776	268,518
1.01.06.01	Current Recoverable Taxes	291,776	268,518
1.01.06.01.01	Income Tax and Social Contribution	66,415	59,275
1.01.06.01.02	Other Recoverable Taxes	225,361	209,243
1.01.07	Prepaid Expenses	19,670	21,743
1.01.08	Other Current Assets	79,456	154,785
1.01.08.03	Other	79,456	154,785
1.01.08.03.02	Derivative Financial Instruments	41,661	118,398
1.01.08.03.03	Restricted Deposits	4,591	6,405
1.01.08.03.20	Other Current Assets	33,204	29,982
1.02	Non-current Assets	6,766,174	6,744,167
1.02.01	Long-term Assets	682,012	663,418
1.02.01.03	Financial Investments Valued at Amortized Cost	1,262	1,206
1.02.01.04	Trade Accounts Receivable	1,954	2,179
1.02.01.04.01	Clients	1,954	2,179
1.02.01.10	Other Non-current Assets	678,796	660,033
1.02.01.10.03	Judicial Deposits	260,362	251,116
1.02.01.10.04	Income Tax and Social Contribution	51,245	49,227
1.02.01.10.05	Other Recoverable Taxes	203,196	145,703
1.02.01.10.06	Indemnity Assets	98,325	101,151
1.02.01.10.07	Derivative Financial Instruments	43,529	91,297
1.02.01.10.08	Other Non-current Assets	22,139	21,539
1.02.02	Investments	787,101	776,801
1.02.02.01	Shareholdings	731,465	720,913
1.02.02.01.02	Subsidiaries	675,923	668,024
1.02.02.01.03	Jointly Controlled	54,654	52,001
1.02.02.01.04	Other Shareholdings	888	888
1.02.02.02	Investment Properties	55,636	55,888
1.02.03	Property, Plant and Equipment	3,444,649	3,448,380
1.02.03.01	Property, Plant and Equipment in Operation	2,687,015	2,725,170
1.02.03.02	Right-of-use in Progress	347,950	348,222
1.02.03.02.02	Right-of-use	347,950	348,222
1.02.03.03	Property, Plant and Equipment in Progress	409,684	374,988
1.02.04	Intangible	1,852,412	1,855,568
1.02.04.01	Intangible	1,852,412	1,855,568
1.02.04.01.02	Brands and Patents	552,678	552,674
1.02.04.01.03	Software	254,407	251,630

Individual Financial Statements / Balance Sheet Assets

(in thousands)

Code of the account	Description of the code	Current Quarter 06/30/2025	Previous Period 12/31/2024
1.02.04.01.04	Goodwill	944,412	944,412
1.02.04.01.05	Customer Relationships	100,915	106,852

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

Code of the account	Description of the code	Current Quarter 06/30/2025	Previous Period 12/31/2024
2	Total Liabilities and Shareholders' Equity	12,602,469	12,663,593
2.01	Current Liabilities	2,471,301	2,671,731
2.01.01	Social and Labor Liabilities	266,293	156,993
2.01.01.01	Social Liabilities	80,569	69,443
2.01.01.02	Labor Liabilities	185,724	87,550
2.01.02	Suppliers	1,194,650	1,077,516
2.01.02.01	Domestic Suppliers	1,061,903	1,074,951
2.01.02.02	Foreign Suppliers	132,747	2,565
2.01.03	Tax Obligations	117,166	101,154
2.01.03.01	Federal Tax Obligations	42,863	41,910
2.01.03.01.01	Income Tax and Social Contribution	5,541	9,220
2.01.03.01.02	Other Federal Tax Obligations	37,322	32,690
2.01.03.02	State Tax Obligations	72,019	56,654
2.01.03.03	Municipal Tax Obligations	2,284	2,590
2.01.04	Loans and Financing	586,238	1,087,334
2.01.04.01	Loans and Financing	586,238	1,087,334
2.01.04.01.01	National Currency	40,321	32,611
2.01.04.01.02	Foreign Currency	545,917	1,054,723
2.01.05	Other Obligations	306,954	248,734
2.01.05.02	Other	306,954	248,734
2.01.05.02.05	Government Subsidies	3,609	11,136
2.01.05.02.06	Derivative Financial Instruments	45,786	22,191
2.01.05.02.07	Leasing	115,901	98,550
2.01.05.02.20	Other Current Liabilities	141,658	116,857
2.02	Non-Current Liabilities	1,991,002	1,993,919
2.02.01	Loans and Financing	1,269,902	1,275,451
2.02.01.01	Loans and Financing	1,269,902	1,275,451
2.02.01.01.01	National Currency	1,269,902	1,275,451
2.02.02	Other Obligations	272,561	268,394
2.02.02.02	Other	272,561	268,394
2.02.02.02.07	Leasing	241,313	256,681
2.02.02.02.20	Other Non-Current Liabilities	31,248	11,713
2.02.03	Deferred Taxes	253,722	258,624
2.02.03.01	Deferred Income Tax and Social Contribution	253,722	258,624
2.02.04	Provisions	194,817	191,450
2.02.04.01	Tax, Social Security, Labor and Civil Provisions	194,817	191,450
2.02.04.01.01	Tax Provisions	109,701	110,043
2.02.04.01.02	Labor and Social Security Provisions	68,948	69,820
2.02.04.01.04	Civil Provisions	16,168	11,587
2.03	Shareholders' Equity	8,140,166	7,997,943
2.03.01	Realized Capital Stock	2,597,656	2,597,656
2.03.02	Capital Reserves	47,288	46,417
2.03.02.08	Special Reserve	16,530	16,529
2.03.02.09	Granted Recognized Shares	30,758	29,888

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

Code of the account	Description of the code	Current Quarter 06/30/2025	Previous Period 12/31/2024
2.03.04	Profit Reserves	5,271,451	5,361,714
2.03.04.01	Legal Reserves	332,390	332,389
2.03.04.02	Statutory Reserves	1,115,186	1,116,183
2.03.04.07	Tax Incentive Reserve	3,932,032	3,932,032
2.03.04.08	Additional Proposed Dividend	0	93,948
2.03.04.09	Treasury Shares	-108,157	-112,838
2.03.05	Accumulated Profits/Losses	235,502	0
2.03.06	Equity Adjustments	-14,706	-12,282
2.03.06.01	Gains (Losses) on Cash-Flow Hedge	-22,286	-18,614
2.03.06.02	Tax Effects on Cash-Flow Hedge	7,580	6,332
2.03.07	Accumulated Translation Adjustments	2,975	4,438

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

Code of the account	Description of the code	Current Quarter	Accumulated for the Current	Same Quarter of Previous	Accumulated for the Previous
		04/01/2025 to 06/30/2025	Period 01/01/2025 to 06/30/2025	Period 04/01/2024 to 06/30/2024	Period 01/01/2024 to 06/30/2024
3.01	Revenue from Sale of Goods and/or Services	2,703,432	4,895,918	2,609,317	4,732,301
3.01.01	Gross Sales and/or Services	3,285,234	5,963,823	3,227,682	5,834,060
3.01.02	Returns, Discounts and Taxes	-581,802	-1,067,905	-618,365	-1,101,759
3.02	Cost of Goods Sold and/or Services Rendered	-1,808,495	-3,327,642	-1,710,723	-3,066,345
3.02.01	Cost of Goods Sold	-1,945,402	-3,561,617	-1,821,476	-3,271,910
3.02.02	Tax Incentives (ICMS)	136,907	233,975	110,753	205,565
3.03	Gross Income	894,937	1,568,276	898,594	1,665,956
3.04	Operating Income/Expenses	-654,424	-1,266,723	-652,000	-1,230,025
3.04.01	Selling Expenses	-498,522	-946,225	-543,021	-986,509
3.04.01.01	Selling Expenses	-469,775	-888,890	-521,348	-942,153
3.04.01.03	Depreciation and Amortization	-28,747	-57,335	-21,673	-44,356
3.04.02	General and Administrative Expenses	-106,785	-219,436	-102,545	-199,916
3.04.02.01	Administrative Expenses	-93,431	-193,094	-90,727	-176,689
3.04.02.03	Depreciation and Amortization	-13,354	-26,342	-11,818	-23,227
3.04.04	Other Operating Income	24,879	43,366	44,787	58,605
3.04.05	Other Operating Expenses	-74,461	-140,650	-51,077	-103,497
3.04.06	Equity in net Income of Subsidiaries	465	-3,778	-144	1,292
3.05	Income Before Financial Results and Tax	240,513	301,553	246,594	435,931
3.06	Financial Results	-18,273	-11,822	-16,414	-17,255
3.06.01	Financial Income	143,270	317,840	81,237	161,323
3.06.02	Financial Expenses	-161,543	-329,662	-97,651	-178,578
3.07	Income Before Tax	222,240	289,731	230,180	418,676
3.08	Income Tax and Social Contribution	-5,858	-3,941	-40,262	-73,817
3.08.01	Current	-5,248	-8,784	-473	-1,444
3.08.02	Deferred	-610	4,843	-39,789	-72,373
3.09	Net Income from the Continuing Operations	216,382	285,790	189,918	344,859
3.11	Income for the Period	216,382	285,790	189,918	344,859

Individual Financial Statements / Statement of Income

(in thousands)

Code of the account	Description of the code	Current Quarter	Accumulated for the Current	Same Quarter of Previous	Accumulated for the Previous
		04/01/2025 to 06/30/2025	Period 01/01/2025 to 06/30/2025	Period 04/01/2024 to 06/30/2024	Period 01/01/2024 to 06/30/2024
3.99	Earnings per Share - (Reais / Share)				
3.99.01	Basic Earnings per Share				
3.99.01.01	Common	0.63829	0.84304	0.56023	1.01728
3.99.02	Diluted Earnings per Share				
3.99.02.01	Common	0.64197	0.84837	0.56281	1.0224

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

Code of the account	Description of the code	Current Period	Accumulated for the Current Period	Same Quarter of Previous Period	Accumulated for the Previous Period
		04/01/2025 to 06/30/2025	01/01/2025 to 06/30/2025	04/01/2024 to 06/30/2024	01/01/2024 to 06/30/2024
4.01	Net Profit for the Period	216,381	285,790	189,918	344,859
4.02	Other Comprehensive Income	-4,338	-3,887	5,202	14,198
4.02.01	Gains (Losses) on Cash-Flow Hedges	-6,722	-3,672	4,680	14,817
4.02.02	Accumulated Translation Adjustments	99	-1,463	2,114	4,419
4.02.03	Tax Effects on Cash-Flow Hedges	2,285	1,248	-1,592	-5,038
4.03	Comprehensive Income for the Period	212,043	281,903	195,120	359,057

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

Code of the account	Description of the code	Accumulated for the	Accumulated for the
		Current Period 01/01/2025 to 06/30/2025	Previous Period 01/01/2024 to 06/30/2024
6.01	Net Cash from Operating Activities	672,818	330,598
6.01.01	Cash Generated from Operations	672,838	749,034
6.01.01.01	Net Income before Income Tax and Social Contribution	289,731	418,676
6.01.01.02	Depreciation and Amortization	194,037	166,845
6.01.01.03	Cost of Sale of Fixed Assets	318	57
6.01.01.04	Equity in Net Income of Subsidiaries	3,778	-1,292
6.01.01.05	Updated Financing, Debentures and Exchange Rate Variations	-99,079	212,904
6.01.01.06	Updated Financial Investment in the Long Term	-79	-62
6.01.01.07	Updated Judicial Deposits	-6,430	-1,558
6.01.01.08	Provision (Reversion) for Reduction in the Recoverable Amount of Taxes	0	-4,756
6.01.01.09	Tax Credits and Updates	-24,222	-44,492
6.01.01.10	Provision and update for Civil, Labor and Tax Risks/Other	36,727	29,289
6.01.01.11	Provision/(Reversal) for Impairment Losses of Customers	12,397	16,718
6.01.01.12	Impairment Losses on Inventory	3,826	6,875
6.01.01.13	Granted Recognized Shares	5,954	7,366
6.01.01.14	Lease Update	21,659	18,781
6.01.01.15	Losses (Gains) from Derivative Transaction Contracts	235,621	-76,190
6.01.01.16	Provision (Reversal) for Expenses/Indemnity Asset	-2,222	-1,203
6.01.01.17	Provision for Income Tax on Financing	822	1,076
6.01.02	Changes in Assets and Liabilities	171,835	-274,407
6.01.02.01	(Increase) Decrease in Restricted Deposits	1,814	-9,407
6.01.02.02	(Increase) Decrease in Trade Accounts Receivable	-46,391	68,399
6.01.02.03	(Increase) Decrease in Inventories	53,943	-397,435
6.01.02.04	(Increase) Decrease in Recoverable Taxes	-54,475	-9,782
6.01.02.05	(Increase) Decrease in Financial Investments	636	-48
6.01.02.06	(Increase) Decrease in Judicial Deposits, Net of Provisions for Risks	-36,176	-23,866
6.01.02.07	(Increase) Decrease in Prepaid Expenses	2,073	4,509
6.01.02.08	(Increase) Decrease in Indemnity Assets	6,038	1,094
6.01.02.09	(Increase) Decrease in Other Assets	-3,822	1,170
6.01.02.10	Increase (Decrease) in Suppliers	94,693	11,118
6.01.02.11	Increase (Decrease) in Taxes and Contributions	9,784	-16,797
6.01.02.12	Increase (Decrease) in Social and Labor Liabilities	109,300	36,010
6.01.02.14	Increase (Decrease) in Government Subsidies	-7,528	-991
6.01.02.15	Increase (Decrease) in Other Liabilities	41,946	61,619
6.01.03	Other	-171,855	-144,029
6.01.03.02	Interests Paid	-70,017	-71,018
6.01.03.03	Income Tax and Social Contributions Paid	-11,465	0
6.01.03.05	Receipts (Payments) of Resources for Settlement of Derivative Transactions	-83,161	-43,941
6.01.03.06	Exchange Variations Paid	-7,212	-29,070
6.02	Net Cash from Investment Activities	-127,624	-129,934
6.02.01	Acquisition of Property and Intangible Assets	-108,742	-76,884
6.02.02	Amortization of Debt Acquisition of Companies	-3,098	-46,732
6.02.03	Financial Investment in the Long Term	-100	-100
6.02.06	Redeem Financial Investment in the Long Term	109	1,070
6.02.07	Advance for Capital Subscription	-15,793	-7,288
6.03	Net Cash from Financing Activities	-556,427	25,923
6.03.01	Dividends and Interest on Equity Paid	-145,129	-182,505
6.03.02	Acquisition Financing	26,043	947,233
6.03.03	Financing Payment	-383,173	-655,591
6.03.04	Acquisition of Company's Shares	0	-37,256
6.03.05	Lease Payment	-54,168	-45,958
6.05	Increase (Decrease) in Cash and Cash Equivalents	-11,233	226,587
6.05.01	Opening Balance of Cash and Cash Equivalents	2,142,136	2,264,281

Individual Financial Statements / Statement of Cash Flow - Indirect Method

(in thousands)

Code of the account	Description of the code	Accumulated for the Current Period	Accumulated for the Previous Period
		01/01/2025 to 06/30/2025	01/01/2024 to 06/30/2024
6.05.02	Closing Balance of Cash and Cash Equivalents	2,130,903	2,490,868

Individual Financial Statements / Statement of Changes in Shareholders' Equity - 01/01/2025 to 06/30/2025**(in thousands)**

Code of the account	Description of the code	Capital Stock	Capital Reserves, Options Granted and Shares in Treasury	Profit Reserves	Retained Earnings or Accumulated Losses	Comprehensive Income	Shareholders' Equity
5.01	Opening Balance	2,597,656	-66,421	5,474,552	0	-7,844	7,997,943
5.02	Prior years adjustments	0	0	0	0	0	0
5.03	Adjusted Opening Balance	2,597,656	-66,421	5,474,552	0	-7,844	7,997,943
5.04	Capital Transactions with Associates	0	5,552	-94,944	-50,288	0	-139,680
5.04.09	Dividends	0	0	0	-50,288	0	-50,288
5.04.10	Approval of Additional Dividends	0	0	-93,948	0	0	-93,948
5.04.11	Granted Recognized Shares	0	5,954	0	0	0	5,954
5.04.12	Exercise of the Restricted Shares Granting Plan with Treasury Shares	0	-402	-996	0	0	-1,398
5.05	Total Comprehensive Income	0	0	0	285,790	-3,887	281,903
5.05.01	Net Profit for the Period	0	0	0	285,790	0	285,790
5.05.02	Other Comprehensive Income	0	0	0	0	-3,887	-3,887
5.05.02.01	Adjustments of Financial Instruments	0	0	0	0	-2,424	-2,424
5.05.02.04	Conversion Adjustments for the Period	0	0	0	0	-1,463	-1,463
5.06	Mutations of Internal Equity	0	0	0	0	0	0
5.07	Closing Balance	2,597,656	-60,869	5,379,608	235,502	-11,731	8,140,166

Individual Financial Statements / Statement of Changes in Shareholders' Equity - 01/01/2024 to 06/30/2024**(in thousands)**

Code of the account	Description of the code	Capital Stock	Capital Reserves, Options Granted and Shares in Treasury	Profit Reserves	Retained Earnings or Accumulated Losses	Comprehensive Income	Shareholders' Equity
5.01	Opening Balance	2,597,656	-29,561	5,052,081	0	-15,482	7,604,694
5.02	Prior years adjustments	0	0	0	0	0	0
5.03	Adjusted Opening Balance	2,597,656	-29,561	5,052,081	0	-15,482	7,604,694
5.04	Capital Transactions with Associates	0	-32,034	-141,263	-40,292	0	-213,589
5.04.04	Acquisition of Treasury Shares	0	-37,256	0	0	0	-37,256
5.04.07	Interest on Equity	0	0	-141,379	-40,292	0	-181,671
5.04.11	Granted Recognized Shares	0	7,366	0	0	0	7,366
5.04.12	Exercise of the Restricted Shares Granting Plan with Treasury Shares	0	-2,144	116	0	0	-2,028
5.05	Total Comprehensive Income	0	0	0	344,859	14,198	359,057
5.05.01	Net Profit for the Period	0	0	0	344,859	0	344,859
5.05.02	Other Comprehensive Income	0	0	0	0	14,198	14,198
5.05.02.01	Adjustments of Financial Instruments	0	0	0	0	9,779	9,779
5.05.02.04	Conversion Adjustments for the Period	0	0	0	0	4,419	4,419
5.06	Mutations of Internal Equity	0	0	0	0	0	0
5.07	Closing Balance	2,597,656	-61,595	4,910,818	304,567	-1,284	7,750,162

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

Code of the account	Description of the code	Accumulated for the Current Period 01/01/2025 to 06/30/2025	Accumulated for the Previous Period 01/01/2024 to 06/30/2024
7.01	Revenues	5,653,888	5,470,125
7.01.01	Sale of Goods, Products and Services	5,592,202	5,408,618
7.01.02	Other Revenues	47,332	60,861
7.01.03	Related to Construction of Own Assets	26,751	17,364
7.01.04	Provision/Reversal of Doubtful Accounts	-12,397	-16,718
7.02	Input Acquired from Third Parties	-3,999,842	-3,769,102
7.02.01	Costs of Products, Goods and Services Sold	-2,542,193	-2,316,917
7.02.02	Materials, Energy, Third Party Services and Other	-1,449,487	-1,445,831
7.02.04	Other	-8,162	-6,354
7.02.04.01	Materials related to Construction of Own Assets	-8,162	-6,354
7.03	Gross Value Added	1,654,046	1,701,023
7.04	Retention	-194,037	-166,845
7.04.01	Depreciation, Amortization and Depletion	-194,037	-166,845
7.05	Net Value Added Produced	1,460,009	1,534,178
7.06	Value Added Received Through Transfer	314,062	162,615
7.06.01	Equity in Net Income of Subsidiaries	-3,778	1,292
7.06.02	Financial Revenue	317,840	161,323
7.07	Total Value Added to Distribute	1,774,071	1,696,793
7.08	Distribution of Value Added	1,774,071	1,696,793
7.08.01	Personnel	732,354	700,894
7.08.01.01	Direct Compensation	465,867	450,482
7.08.01.02	Benefits	225,031	210,062
7.08.01.03	Severance fund (FGTS)	41,456	40,350
7.08.02	Taxes, Fees and Contributions	409,429	458,771
7.08.02.01	Federal	248,507	286,675
7.08.02.02	State	152,541	163,854
7.08.02.03	Municipal	8,381	8,242
7.08.03	Remuneration of Third Party Capital	346,498	192,269
7.08.03.01	Interest Rates	329,662	178,578
7.08.03.02	Rentals	16,836	13,691
7.08.04	Remuneration of Own Capital	285,790	344,859
7.08.04.01	Interest on Equity	50,288	40,292
7.08.04.03	Retained Earnings/Losses for the Period	235,502	304,567

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

Code of the account	Description of the code	Current Quarter 06/30/2025	Previous Period 12/31/2024
1	Total Assets	12,704,185	12,768,867
1.01	Current Assets	5,910,532	5,999,125
1.01.01	Cash and Cash Equivalents	2,137,920	2,152,587
1.01.02	Financial Investments	16,511	17,147
1.01.02.03	Financial Investments Valued at Amortized Cost	16,511	17,147
1.01.03	Trade Accounts Receivable	1,705,370	1,667,866
1.01.03.01	Clients	1,705,370	1,667,866
1.01.04	Inventory	1,635,946	1,687,637
1.01.06	Recoverable Taxes	309,652	289,536
1.01.06.01	Current Recoverable Taxes	309,652	289,536
1.01.06.01.01	Income Tax and Social Contribution	68,274	61,309
1.01.06.01.02	Other Recoverable Taxes	241,378	228,227
1.01.07	Prepaid Expenses	21,229	23,579
1.01.08	Other Current Assets	83,904	160,773
1.01.08.03	Other	83,904	160,773
1.01.08.03.02	Derivative Financial Instruments	41,661	118,568
1.01.08.03.03	Restricted Deposits	4,591	6,405
1.01.08.03.20	Other Current Assets	37,652	35,800
1.02	Non-current Assets	6,793,653	6,769,742
1.02.01	Long-term Assets	682,896	677,640
1.02.01.03	Financial Investments Valued at Amortized Cost	1,262	1,206
1.02.01.04	Trade Accounts Receivable	1,954	2,179
1.02.01.04.01	Clients	1,954	2,179
1.02.01.10	Other Non-current Assets	679,680	674,255
1.02.01.10.03	Judicial Deposits	260,731	251,385
1.02.01.10.04	Income Tax and Social Contribution	51,245	49,227
1.02.01.10.05	Other Recoverable Taxes	203,698	146,205
1.02.01.10.06	Indemnity Assets	98,325	101,151
1.02.01.10.07	Derivative Financial Instruments	43,529	91,297
1.02.01.10.08	Other Non-current Assets	22,152	34,990
1.02.02	Investments	86,515	86,947
1.02.02.01	Shareholdings	30,879	31,059
1.02.02.01.04	Jointly Controlled	29,991	30,171
1.02.02.01.05	Other Shareholdings	888	888
1.02.02.02	Investment Properties	55,636	55,888
1.02.03	Property, Plant and Equipment	3,613,787	3,590,675
1.02.03.01	Property, Plant and Equipment in Operation	2,816,910	2,841,205
1.02.03.02	Right-of-use in Progress	347,950	348,632
1.02.03.02.02	Right-of-use	347,950	348,632
1.02.03.03	Property, Plant and Equipment in Progress	448,927	400,838
1.02.04	Intangible	2,410,455	2,414,480
1.02.04.01	Intangible	2,410,455	2,414,480
1.02.04.01.02	Brands and Patents	790,377	790,382
1.02.04.01.03	Software	254,667	252,309

Consolidated Financial Statements / Balance Sheet Assets

(in thousands)

Code of the account	Description of the code	Current Quarter 06/30/2025	Previous Period 12/31/2024
1.02.04.01.04	Goodwill	1,243,915	1,243,915
1.02.04.01.05	Customer Relationships	120,987	127,292
1.02.04.01.06	Non-compete Agreement	509	582

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

Code of the account	Description of the code	Current Quarter 06/30/2025	Previous Period 12/31/2024
2	Total Liabilities and Shareholders' Equity	12,704,185	12,768,867
2.01	Current Liabilities	2,535,170	2,732,737
2.01.01	Social and Labor Liabilities	273,057	161,099
2.01.01.01	Social Liabilities	82,641	71,134
2.01.01.02	Labor Liabilities	190,416	89,965
2.01.02	Suppliers	1,216,705	1,095,064
2.01.02.01	Domestic Suppliers	1,074,729	1,086,339
2.01.02.02	Foreign Suppliers	141,976	8,725
2.01.03	Tax Obligations	123,411	111,272
2.01.03.01	Federal Tax Obligations	48,288	51,515
2.01.03.01.01	Income Tax and Social Contribution	5,541	9,457
2.01.03.01.02	Other Federal Tax Obligations	42,747	42,058
2.01.03.02	State Tax Obligations	72,775	57,067
2.01.03.03	Municipal Tax Obligations	2,348	2,690
2.01.04	Loans and Financing	601,642	1,103,540
2.01.04.01	Loans and Financing	601,642	1,103,540
2.01.04.01.01	National Currency	46,695	40,970
2.01.04.01.02	Foreign Currency	554,947	1,062,570
2.01.05	Other Obligations	320,355	261,762
2.01.05.02	Other	320,355	261,762
2.01.05.02.05	Government Subsidies	3,609	11,136
2.01.05.02.06	Derivative Financial Instruments	45,786	22,191
2.01.05.02.07	Leasing	115,901	98,768
2.01.05.02.20	Other Current Liabilities	155,059	129,667
2.02	Non-current Liabilities	2,028,849	2,038,187
2.02.01	Loans and Financing	1,269,902	1,286,149
2.02.01.01	Loans and Financing	1,269,902	1,286,149
2.02.01.01.01	National Currency	1,269,902	1,286,149
2.02.02	Other Obligations	274,828	271,063
2.02.02.02	Other	274,828	271,063
2.02.02.02.07	Leasing	241,313	256,697
2.02.02.02.20	Other Non-Current Liabilities	33,515	14,366
2.02.03	Deferred Taxes	289,082	289,228
2.02.03.01	Deferred Income Tax and Social Contribution	289,082	289,228
2.02.04	Provisions	195,037	191,747
2.02.04.01	Tax, Social Security, Labor and Civil Provisions	195,037	191,747
2.02.04.01.01	Tax Provisions	109,701	110,043
2.02.04.01.02	Labor and Social Security Provisions	69,126	70,097
2.02.04.01.04	Civil Provisions	16,210	11,607
2.03	Shareholders' Equity	8,140,166	7,997,943
2.03.01	Realized Capital Stock	2,597,656	2,597,656
2.03.02	Capital Reserves	47,288	46,417

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

Code of the account	Description of the code	Current Quarter 06/30/2025	Previous Period 12/31/2024
2.03.02.08	Special Reserve	16,530	16,529
2.03.02.09	Granted Recognized Shares	30,758	29,888
2.03.04	Profit Reserves	5,271,451	5,361,714
2.03.04.01	Legal Reserves	332,390	332,389
2.03.04.02	Statutory Reserves	1,115,186	1,116,183
2.03.04.07	Tax Incentive Reserve	3,932,032	3,932,032
2.03.04.08	Additional Proposed Dividend	0	93,948
2.03.04.09	Treasury Shares	-108,157	-112,838
2.03.05	Accumulated Profits/Losses	235,502	0
2.03.06	Equity Adjustments	-14,706	-12,282
2.03.06.01	Gains (Losses) on Cash-Flow Hedges	-22,286	-18,614
2.03.06.02	Tax effects on Cash-Flow Hedges	7,580	6,332
2.03.07	Accumulated Translation Adjustments	2,975	4,438

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

Code of the account	Description of the code	Current Quarter	Accumulated for the	Same Quarter of	Accumulated for the
		04/01/2025 to 06/30/2025	Current Period 01/01/2025 to 06/30/2025	Previous Period 04/01/2024 to 06/30/2024	Previous Period 01/01/2024 to 06/30/2024
3.01	Revenue from Sale of Goods and/or Services	2,723,395	4,932,303	2,629,993	4,770,390
3.01.01	Gross sales and / or Services	3,320,946	6,030,279	3,269,246	5,909,041
3.01.02	Returns, Discounts and Taxes	-597,551	-1,097,976	-639,253	-1,138,651
3.02	Cost of Goods Sold and/or Services Rendered	-1,813,773	-3,339,133	-1,712,680	-3,068,997
3.02.01	Cost of Goods Sold	-1,950,680	-3,573,108	-1,823,433	-3,274,562
3.02.02	Tax Incentives (ICMS)	136,907	233,975	110,753	205,565
3.03	Gross Income	909,622	1,593,170	917,313	1,701,393
3.04	Operating Income/Expenses	-667,595	-1,285,904	-670,244	-1,262,978
3.04.01	Selling Expenses	-505,617	-957,952	-552,923	-1,003,168
3.04.01.01	Selling Expenses	-476,716	-900,171	-531,033	-958,378
3.04.01.03	Depreciation and Amortization	-28,901	-57,781	-21,890	-44,790
3.04.02	General and Administrative Expenses	-109,798	-227,069	-109,986	-213,654
3.04.02.01	Administrative Expenses	-95,440	-198,795	-94,908	-184,108
3.04.02.03	Depreciation and Amortization	-14,358	-28,274	-15,078	-29,546
3.04.04	Other Operating Income	25,129	44,347	45,225	60,372
3.04.05	Other Operating Expenses	-77,024	-145,050	-51,557	-104,026
3.04.06	Equity in Net Income of Subsidiaries	-285	-180	-1,003	-2,502
3.05	Income Before Financial Results and Tax	242,027	307,266	247,069	438,415
3.06	Financial Results	-18,296	-12,779	-16,861	-17,491
3.06.01	Financial Income	143,630	319,397	81,529	161,759
3.06.02	Financial Expenses	-161,926	-332,176	-98,390	-179,250
3.07	Income Before Tax	223,731	294,487	230,208	420,924
3.08	Income Tax and Social Contribution	-7,349	-8,697	-40,290	-76,065
3.08.01	Current	-5,247	-8,783	-2,105	-3,074
3.08.02	Deferred	-2,102	86	-38,185	-72,991
3.09	Net Income from the Continuing Operations	216,382	285,790	189,918	344,859
3.11	Income for the Period	216,382	285,790	189,918	344,859
3.11.01	Awarded to Members of the Parent Company	216,382	285,790	189,918	344,859

Consolidated Financial Statements / Statement of Income

(in thousands)

Code of the account	Description of the code	Current Quarter	Accumulated for the	Same Quarter of	Accumulated for the
		04/01/2025 to 06/30/2025	Current Period 01/01/2025 to 06/30/2025	Previous Period 04/01/2024 to 06/30/2024	Previous Period 01/01/2024 to 06/30/2024
3.99	Earnings per Share - (Reais / Share)				
3.99.01	Basic Earnings per Share				
3.99.01.01	Common	0.63829	0.84304	0.56023	1.01728
3.99.02	Diluted Earnings per Share				
3.99.02.01	Common	0.64197	0.84837	0.56281	1.0224

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

Code of the account	Description of the code	Current Quarter	Accumulated for the	Same Quarter of	Accumulated for the
		04/01/2025 to 06/30/2025	Current Period 01/01/2025 to 06/30/2025	Previous Period 04/01/2024 to 06/30/2024	Previous Period 01/01/2024 to 06/30/2024
4.01	Net Profit for the Period	216,381	285,790	189,918	344,859
4.02	Other Comprehensive Income	-4,338	-3,887	5,202	14,198
4.02.01	Gains (Losses) on Cash-Flow Hedges	-6,722	-3,672	4,680	14,817
4.02.02	Accumulated Translation Adjustments	99	-1,463	2,114	4,419
4.02.03	Tax Effects on Cash-Flow Hedges	2,285	1,248	-1,592	-5,038
4.03	Comprehensive Income for the Period	212,043	281,903	195,120	359,057
4.03.01	Awarded to Members of the Parent Company	212,043	281,903	195,120	359,057

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

Code of the Account	Description of the code	Accumulated for the Current Period 01/01/2025 to 06/30/2025	Accumulated for the Previous Period 01/01/2024 to 06/30/2024
6.01	Net Cash from Operating Activities	696,424	349,450
6.01.01	Cash Generated from Operations	681,844	762,772
6.01.01.01	Net Income before Income Tax and Social Contribution	294,487	420,924
6.01.01.02	Depreciation and Amortization	198,523	175,712
6.01.01.03	Cost of Sale of Fixed Assets	319	142
6.01.01.04	Equity in Net Income of Subsidiaries	180	2,502
6.01.01.05	Updated Financing, Debentures and Exchange Rate Variations	-98,999	213,499
6.01.01.06	Updated Financial Investment in the Long Term	-79	-62
6.01.01.07	Updated Judicial Deposits	-6,430	-1,558
6.01.01.08	Provision (Reversion) for Reduction in the Recoverable Amount of Taxes	0	-4,756
6.01.01.09	Tax Credits and Updates	-24,786	-45,788
6.01.01.10	Provision for Civil, Labor and Tax Risks/Other	36,649	28,861
6.01.01.11	Provision/(Reversal) for Impairment Losses of Customers	12,240	16,607
6.01.01.12	Impairment Losses on Inventory	7,900	6,816
6.01.01.13	Granted Recognized Shares	5,954	7,366
6.01.01.14	Lease Update	21,665	18,824
6.01.01.15	Losses (Gains) from Derivative Transaction Contracts	235,621	-76,190
6.01.01.16	Provision (Reversal) for Expenses/Indemnity Asset	-2,222	-1,203
6.01.01.17	Provision for Income Tax on Financing	822	1,076
6.01.02	Changes in Assets and Liabilities	186,351	-269,185
6.01.02.01	(Increase) Decrease in Restricted Deposits	1,814	-9,407
6.01.02.02	(Increase) Decrease in Trade Accounts Receivable	-49,518	66,873
6.01.02.03	(Increase) Decrease in Inventories	49,698	-390,303
6.01.02.04	(Increase) Decrease in Recoverable Taxes	-54,123	-10,182
6.01.02.05	(Increase) Decrease in Financial Investments	636	-48
6.01.02.06	(Increase) Decrease in Judicial Deposits, Net of Provisions for Risks	-36,275	-23,761
6.01.02.07	(Increase) Decrease in Prepaid Expenses	2,350	3,668
6.01.02.08	(Increase) Decrease in Indemnity Assets	6,038	1,094
6.01.02.09	(Increase) Decrease in Other Assets	10,985	-6,216
6.01.02.10	Increase (Decrease) in Suppliers	98,925	8,329
6.01.02.11	Increase (Decrease) in Taxes and Contributions	9,264	-19,009
6.01.02.12	Increase (Decrease) in Social and Labor Liabilities	111,958	38,344
6.01.02.14	Increase (Decrease) in Government Subsidies	-7,528	-991
6.01.02.15	Increase (Decrease) in Other Liabilities	42,127	72,424
6.01.03	Other	-171,771	-144,137
6.01.03.02	Interests Paid	-70,102	-71,126
6.01.03.03	Income Tax and Social Contributions Paid	-11,465	0
6.01.03.05	Receipts (Payments) of Resources for Settlement of Derivative Transactions	-82,992	-43,941
6.01.03.06	Exchange Variations Paid	-7,212	-29,070
6.02	Net Cash from Investment Activities	-154,290	-134,954
6.02.01	Acquisition of Property and Intangible Assets	-138,518	-89,192
6.02.02	Amortization of Debt Acquisition of Companies	-15,781	-46,732
6.02.03	Financial investment in the Long Term	-100	-100
6.02.06	Redeem Financial Investment in the Long Term	109	1,070
6.03	Net Cash from Financing Activities	-555,362	23,147
6.03.01	Dividends and Interest on Equity Paid	-145,129	-182,505
6.03.02	Acquisition Financing	28,841	947,233
6.03.03	Financing Payment	-384,788	-658,052

Consolidated Financial Statements / Statement of Cash Flow - Indirect Method

(in thousands)

Code of the Account	Description of the code	Accumulated for the Current Period 01/01/2025 to 06/30/2025	Accumulated for the Previous Period 01/01/2024 to 06/30/2024
6.03.04	Acquisition of Company's Shares	0	-37,256
6.03.05	Lease Payment	-54,286	-46,273
6.04	Exchange Variation on Cash and Equivalents	-1,439	4,395
6.05	Increase (Decrease) in Cash and Cash Equivalents	-14,667	242,038
6.05.01	Opening Balance of Cash and Cash Equivalents	2,152,587	2,267,837
6.05.02	Closing Balance of Cash and Cash Equivalents	2,137,920	2,509,875

Consolidated Financial Statements / Statement of Changes in Shareholders' Equity - 01/01/2025 to 06/30/2025**(in thousands)**

Code of the account	Description of the code	Capital Stock	Capital Reserves, Options Granted and Shares in Treasury	Profit Reserves	Retained Earnings or Accumulated Losses	Comprehensive Income	Shareholders' Equity	Participation of Non-Controlling	Consolidated Shareholders' Equity
5.01	Opening Balance	2,597,656	-66,421	5,474,552	0	-7,844	7,997,943	0	7,997,943
5.02	Prior years adjustments	0	0	0	0	0	0	0	0
5.03	Adjusted Opening Balance	2,597,656	-66,421	5,474,552	0	-7,844	7,997,943	0	7,997,943
5.04	Capital Transactions with Associates	0	5,552	-94,944	-50,288	0	-139,680	0	-139,680
5.04.09	Dividends	0	0	0	-50,288	0	-50,288	0	-50,288
5.04.10	Approval of Additional Dividends	0	0	-93,948	0	0	-93,948	0	-93,948
5.04.11	Ações Outorgadas Reconhecidas	0	5,954	0	0	0	5,954	0	5,954
5.04.12	Exercise of the Restricted Shares Granting Plan with Treasury Shares	0	-402	-996	0	0	-1,398	0	-1,398
5.05	Total Comprehensive Income	0	0	0	285,790	-3,887	281,903	0	281,903
5.05.01	Net Profit for the Period	0	0	0	285,790	0	285,790	0	285,790
5.05.02	Other Comprehensive Income	0	0	0	0	-3,887	-3,887	0	-3,887
5.05.02.01	Adjustments of Financial Instruments	0	0	0	0	-2,424	-2,424	0	-2,424
5.05.02.04	Conversion Adjustments for the Period	0	0	0	0	-1,463	-1,463	0	-1,463
5.06	Mutations of Internal Equity	0	0	0	0	0	0	0	0
5.07	Closing Balance	2,597,656	-60,869	5,379,608	235,502	-11,731	8,140,166	0	8,140,166

Consolidated Financial Statements / Statement of Changes in Shareholders' Equity - 01/01/2024 to 06/30/2024**(in thousands)**

Code of the account	Description of the code	Capital Stock	Capital Reserves, Options Granted and Shares in Treasury	Profit Reserves	Retained Earnings or Accumulated Losses	Comprehensive Income	Shareholders' Equity	Participation of Non-Controlling	Consolidated Shareholders' Equity
5.01	Opening Balance	2,597,656	-29,561	5,052,081	0	-15,482	7,604,694	0	7,604,694
5.02	Ajustes de Exercícios Anteriores	0	0	0	0	0	0	0	0
5.03	Adjusted Opening Balance	2,597,656	-29,561	5,052,081	0	-15,482	7,604,694	0	7,604,694
5.04	Capital Transactions with Associates	0	-32,034	-141,263	-40,292	0	-213,589	0	-213,589
5.04.04	Ações em Tesouraria Adquiridas	0	-37,256	0	0	0	-37,256	0	-37,256
5.04.07	Interest on Equity	0	0	-141,379	-40,292	0	-181,671	0	-181,671
5.04.11	Granted Recognized Shares	0	7,366	0	0	0	7,366	0	7,366
5.04.12	Exercise of the Restricted Shares Granting Plan with Treasury Shares	0	-2,144	116	0	0	-2,028	0	-2,028
5.05	Total Comprehensive Income	0	0	0	344,859	14,198	359,057	0	359,057
5.05.01	Net Profit for the Period	0	0	0	344,859	0	344,859	0	344,859
5.05.02	Other Comprehensive Income	0	0	0	0	14,198	14,198	0	14,198
5.05.02.01	Adjustments of Financial Instruments	0	0	0	0	9,779	9,779	0	9,779
5.05.02.04	Conversion Adjustments for the Period	0	0	0	0	4,419	4,419	0	4,419
5.06	Mutations of Internal Equity	0	0	0	0	0	0	0	0
5.07	Closing Balance	2,597,656	-61,595	4,910,818	304,567	-1,284	7,750,162	0	7,750,162

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

Code of the account	Description of the code	Accumulated for the	Accumulated for the
		Current Period 01/01/2025 to 06/30/2025	Previous Period 01/01/2024 to 06/30/2024
7.01	Revenues	5,691,565	5,510,601
7.01.01	Sale of Goods, Products and Services	5,628,982	5,447,216
7.01.02	Other Revenues	48,072	62,628
7.01.03	Related to Construction of Own Assets	26,751	17,364
7.01.04	Provision/Reversal of Doubtful Accounts	-12,240	-16,607
7.02	Input Acquired from Third Parties	-4,010,446	-3,769,097
7.02.01	Costs of Products, Goods and Services Sold	-2,527,959	-2,302,739
7.02.02	Materials, Energy, Third Party Services and Other	-1,474,325	-1,460,004
7.02.04	Other	-8,162	-6,354
7.02.04.01	Materials related to Construction of Own Assets	-8,162	-6,354
7.03	Gross Value Added	1,681,119	1,741,504
7.04	Retention	-198,523	-175,712
7.04.01	Depreciation, Amortization and Depletion	-198,523	-175,712
7.05	Net Value Added Produced	1,482,596	1,565,792
7.06	Value Added Received Through Transfer	319,217	159,257
7.06.01	Equity in Net Income of Subsidiaries	-180	-2,502
7.06.02	Financial Revenue	319,397	161,759
7.07	Total Value Added to Distribute	1,801,813	1,725,049
7.08	Distribution of Value Added	1,801,813	1,725,049
7.08.01	Personnel	750,276	722,687
7.08.01.01	Direct Compensation	477,978	465,310
7.08.01.02	Benefits	229,165	215,078
7.08.01.03	Severance fund (FGTS)	43,133	42,299
7.08.02	Taxes, Fees and Contributions	416,442	464,099
7.08.02.01	Federal	255,369	292,026
7.08.02.02	State	152,663	163,667
7.08.02.03	Municipal	8,410	8,406
7.08.03	Remuneration of Third Party Capital	349,305	193,404
7.08.03.01	Interest Rates	332,176	179,250
7.08.03.02	Rentals	17,129	14,154
7.08.04	Remuneration of Own Capital	285,790	344,859
7.08.04.01	Interest on Equity	50,288	40,292
7.08.04.03	Retained Earnings/Losses for the Period	235,502	304,567

MANAGEMENT'S COMMENTS

To the Shareholders and the Public,

The Management of M. Dias Branco S.A. Indústria e Comércio de Alimentos announces and submits its results for the second quarter of 2025 (2Q25). The Company's consolidated interim financial information has been prepared in accordance with CPC 21 - Interim Financial Reporting and IAS 34 – Interim Financial Reporting, issued by the International Accounting Standards Board (IASB).

M. Dias Branco presents its consolidated results for the second quarter of 2025 (2Q25) and the first half of 2025 (1H25), reaffirming its commitment to the best transparency and disclosure practices, dedicated to providing shareholders and society with the broadest and most accurate interpretation of its operations and purposes.

In 2Q25, Net Income grew 14% over 2Q24.



▶ **R\$ 2.7 billion, +3.6% vs. 2Q24;**



▶ **20.8% of Net Revenue, -2.8 p.p. vs. 2Q24;**



▶ **R\$ 345 million, +2.4% vs. 2Q24 and EBITDA margin of 12.7%;**



▶ **R\$ 216 million, +14% vs. 2Q24;**



▶ **R\$ 416 million, +96.7% vs. 2Q24 and R\$ 328 million in net cash (cash exceeds debt).**

RESULTS

2Q25



ECONOMIC AND FINANCIAL PERFORMANCE

MDIA3, the leader in the Brazilian cookies and crackers, pasta, granolas and healthy cookies markets releases the results for the **second quarter of 2025 (2Q25)** and **first half of 2025 (1H25)**.

Financial and Operating Results	2Q25	2Q24	Var. %	1Q25	Var. %	1H25	1H24	Var. %
Net Revenue (R\$ million)	2,723.4	2,630.0	3.6%	2,208.9	23.3%	4,932.3	4,770.4	3.4%
Total Sales Volume (thousand tonnes)	457.3	507.0	-9.8%	394.2	16.0%	851.5	904.1	-5.8%
Net Income (R\$ million)	216.4	189.9	14.0%	69.4	211.8%	285.8	344.8	-17.1%
EBITDA (R\$ million)	344.9	336.8	2.4%	160.9	114.4%	505.8	614.1	-17.6%
EBITDA Margin	12.7%	12.8%	-0.1 p.p	7.3%	5.4 p.p	10.3%	12.9%	-2.6 p.p
Net (Cash) Debt (R\$ million)	-328.2	-80.7	n/a	-132.2	n/a	-328.2	-80.7	n/a
Net (Cash) Debt / EBITDA (last 12 months)	-0.1	-0.1	0.0%	-0.1	0.0%	-0.1	-0.1	0.0%
Capex (R\$ million)	51.6	60.9	-15.3%	90.1	-42.7%	141.7	113.0	25.4%
Net Cash generated from operating activities*	416.0	211.5	96.7%	280.4	48.4%	696.4	349.5	96.7%

*Net Cash generated from operating activities.



RESULTS

2Q25



Net Revenue

Net revenue, volume and price	2Q25	2Q24	Var. %	1Q25	Var. %	1H25	1H24	Var. %
Volume	457.3	507.0	-9.8%	394.2	16.0%	851.5	904.1	-5.8%
Price	6.0	5.2	14.8%	5.6	6.4%	5.8	5.3	9.7%
Net Revenue	2,723.4	2,630.0	3.6%	2,208.9	23.3%	4,932.3	4,770.4	3.4%
Core Products*	2,127.1	2,059.5	3.3%	1,682.2	26.4%	3,809.3	3,745.5	1.7%
Wheat Mills and Refining of Vegetable Oils**	455.3	443.2	2.7%	417.0	9.2%	872.4	798.3	9.3%
Adjacencies***	141.0	127.3	10.8%	109.7	28.5%	250.6	226.6	10.6%

*Cookies and Crackers, Pasta and Margarine;

**Wheat Flour, Bran and Industrial Vegetable Shortening;

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

In 2Q25, Net Revenue was 3.6% higher than in 2Q24, with growth across all category groups: Core Products, Wheat Mills and Refining of Vegetable Oils, and Adjacencies.

We remain confident that the ongoing actions focused on improving our execution are delivering results aligned with our strategy for sustainable growth with attractive margins and returns, based on the following priorities:

- Clear Commercial Plan for Growth and Profitability
- Enhance the Commercial Capabilities
- Review the Cost and Expense Structure
- Increase Manufacturing and Distribution Productivity
- Foster and Practice an Agile Culture

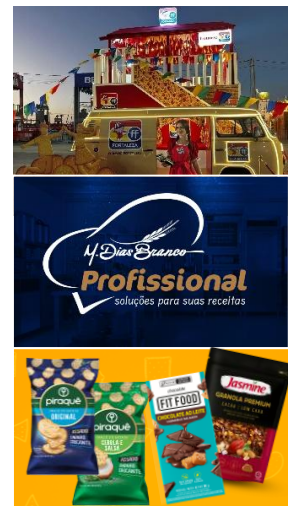
In Core Products (Cookies, Pasta, and Margarine), trade marketing actions, alignment between commercial and operational teams, execution/investment adjustments in regions with more growth potential, and a pricing strategy aimed at balancing growth and profitability were key factors behind this quarter's performance.

In Wheat Mills and Refining of Vegetable Oils, where sales are mainly driven by the exclusive Food Service team, highlights include the launch of a digital platform and the introduction of the M. Dias Branco Professional brand, with a portfolio specifically designed for the B2B segment.

In Adjacencies, as a result of the creation of a dedicated Business Unit, we advanced to a new service model. Recent improvements, such as the reduction in minimum order size, have contributed to the growth of higher value-added products.

In the quarter, total volumes grew 16% vs. 1Q25 and declined 9.8% compared to 2Q24. It's important to highlight the tough comparison base in 2Q24, which was marked by stock replenishment by retailers following the SAP implementation in 1Q24.

The average price for the quarter was 14.8% higher than the previous year, driven by a favorable mix effect and price increases implemented over the past 12 months in response to currency depreciation and rising commodity prices.



RESULTS

2Q25



Cookies & Crackers and Pasta Markets (the information below represents the markets, not the results of M. Dias Branco)

The Cookies & Crackers and Pasta markets grew in value compared to 2Q24 and 1Q25. The cookies & crackers market declined in volume and units sold versus 2Q24, while the average price increased by 8%. Given the recovery already observed in comparison with 1Q25, we believe this decline is related to the price adjustments made by the industry in response to higher palm oil and cocoa prices.

COOKIES & CRACKERS			PASTA		
	2Q25 vs. 2Q24	2Q25 vs. 1Q25		2Q25 vs. 2Q24	2Q25 vs. 1Q25
Value Sold	+5%	+5%	Value Sold	+3%	+9%
Volume Sold	-3%	+3%	Volume Sold	0%	+9%
Units Sold	-2%	+2%	Units Sold	0%	+9%
Average Price (R\$/Kg)	+8%	+2%	Average Price (R\$/Kg)	+4%	0%

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

Costs

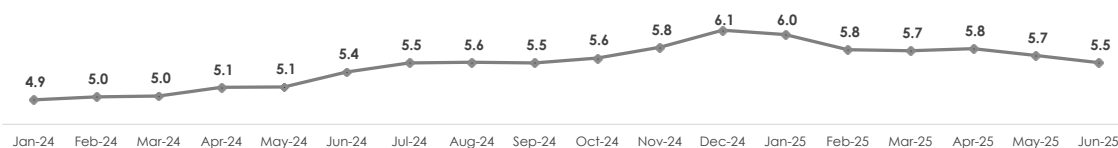
COGS (R\$ million)	2Q25	% Net Rev.	2Q24	% Net Rev.	Var. %	1Q25	% Net Rev.	Var. %	1H25	% Net Rev.	1H24	% Net Rev.	Var. %
Raw material	1,267.3	46.5%	1,184.3	45.0%	7.0%	1,044.5	47.3%	21.3%	2,311.8	46.9%	2,074.7	43.5%	11.4%
Packages	182.0	6.7%	175.1	6.7%	3.9%	145.4	6.6%	25.2%	327.4	6.6%	307.3	6.4%	6.5%
Labor	253.6	9.3%	238.7	9.1%	6.2%	212.8	9.6%	19.2%	466.4	9.5%	442.2	9.3%	5.5%
Indirect costs	186.3	6.8%	171.7	6.5%	8.5%	157.1	7.1%	18.6%	343.4	7.0%	349.2	7.3%	-1.7%
Depreciation and amortization	57.0	2.1%	52.0	2.0%	9.6%	50.2	2.3%	13.5%	107.2	2.2%	99.8	2.1%	7.4%
Other	4.5	0.2%	1.8	0.1%	n/a	12.4	0.6%	-63.7%	16.9	0.3%	1.4	0.0%	n/a
Total	1,950.7	71.6%	1,823.5	69.3%	7.0%	1,622.4	73.4%	20.2%	3,573.1	72.4%	3,274.6	68.6%	9.1%

In 2Q25, costs were 7% higher than those recorded in 2Q24, mainly due to the increase in palm oil prices in Dollars (+11.3% based on the quarterly market average) and the depreciation of the Real against the Dollar. Although wheat prices remained stable in Dollar, they were also impacted by the exchange rate variation.

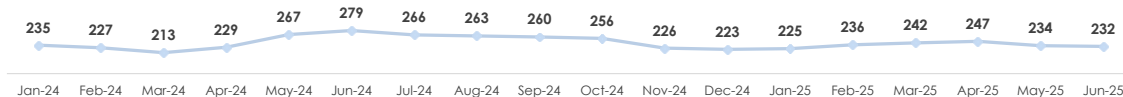
Compared to 1Q25, we observed a decline in palm oil prices and an appreciation of the Real against the Dollar. However, these positive effects have not yet been reflected in the results due to our inventory coverage. As a result, nominal costs increased 20.2% versus 1Q25. Despite this, the cost-to-net-revenue ratio declined, given the 16% increase in volumes sold and the higher average price, as previously explained.

Average Dollar and Market Price - Wheat and Palm Oil

DOLLAR
(Month Average)



WHEAT
(US\$/TON.)



PALM OIL
(US\$/TON.)



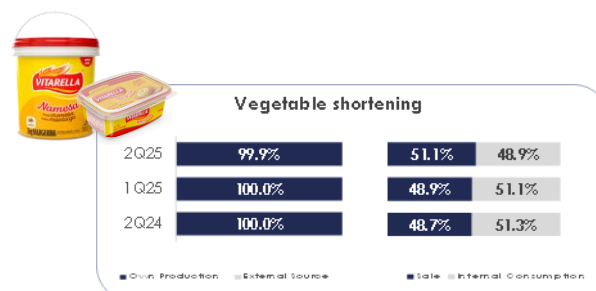
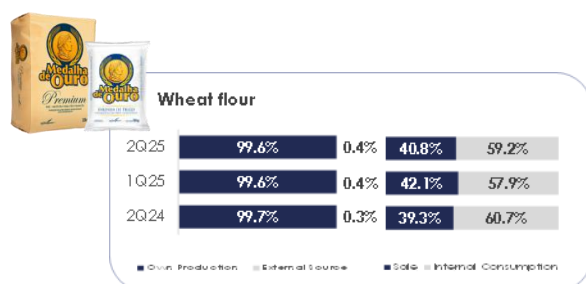
*Source: Wheat - SAFRAS & Mercado; Palm Oil - Rotterdam; Dollar - Banco Central.

RESULTS

2Q25

Vertical Integration

In 2Q25, flour verticalization was 99.6% and shortening verticalization was 99.9%.



Gross Profit and Gross Margin

In 2Q25, gross profit was R\$ 909.6 million, with a gross margin of 33.4%.

The decline in gross margin compared to 2Q24 was mainly driven by the increase in commodity prices, which negatively impacted variable costs, as shown in the chart next to it.

In comparison with 1Q25, the margin improvement resulted from the recovery in volumes, especially in Core Products (cookies, pasta, and margarine), as well as from the increase in average prices.



Gross profit includes subsidies for state investments, of R\$ 136.9 million in 2Q25 (R\$ 110.8 million in 2Q24), which are carried over to the result in compliance with CPC 07 – Government Subsidies and IAS 20 - Accounting for Government Grants and Disclosure of Government Assistance.

Operating Expenses

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

Operating Expenses (R\$ million)	2Q25	% NR	2Q24	% NR	Var. %	1Q25	% NR	Var. %	1H25	% NR	1H24	% NR	Var. %
Selling	476.7	17.5%	531.1	20.2%	-10.2%	423.4	19.2%	12.6%	900.2	18.3%	958.4	20.1%	-6.1%
Administrative	88.6	3.3%	89.9	3.4%	-1.4%	93.0	4.2%	-4.7%	181.5	3.7%	175.0	3.7%	3.7%
(SG&A)	565.3	20.8%	621.0	23.6%	-9.0%	516.4	23.4%	9.5%	1,081.7	22.0%	1,133.4	23.8%	-4.6%
Donations	6.9	0.3%	5.0	0.2%	38.0%	10.4	0.5%	-33.7%	17.3	0.4%	9.1	0.2%	90.1%
Taxes	9.3	0.3%	7.2	0.3%	29.2%	7.8	0.4%	19.2%	17.1	0.3%	15.5	0.3%	10.3%
Depreciation and amortization	45.8	1.7%	37.8	1.4%	21.2%	45.5	2.1%	0.7%	91.3	1.9%	75.9	1.6%	20.3%
Other operating expenses/(revenue)	39.9	1.5%	-1.7	-0.1%	n/a	38.4	1.7%	3.9%	78.3	1.6%	26.6	0.6%	n/a
TOTAL	667.2	24.5%	669.3	25.4%	-0.3%	618.5	28.0%	7.9%	1,285.7	26.2%	1,260.5	26.5%	2.0%

RESULTS

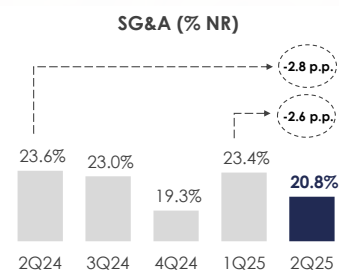
2Q25



In 2Q25, SG&A totaled R\$ 565.3 million, representing 20.8% of Net Revenue, below the level recorded in 2Q24, reflecting productivity and efficiency initiatives, such as the reduction in external storage levels, greater use of our own fleet, and an increase in direct deliveries from factories to retailers.

Additionally, we remain focused on identifying opportunities to streamline administrative expenses, with ongoing efforts aimed at efficiency and control of discretionary spending.

Compared to 1Q25, the 9.5% nominal increase in SG&A was driven by the 16% growth in sales volume.



Financial Result

Financial Result (R\$ million)	2Q25	2Q24	Var. %	1Q25	Var. %	1H25	1H24	Var. %
Financial Revenue	143.7	81.6	76.1%	175.7	-18.2%	319.4	161.8	97.4%
Financial Expenses	-162.0	-98.4	64.6%	-170.2	-4.8%	-332.2	-179.3	85.3%
TOTAL	-18.3	-16.8	8.9%	5.5	n/a	-12.8	-17.5	-26.9%

In 2Q25, the Company recorded a negative financial result of R\$ 18.3 million. This performance reflects the yield on our net cash position, lease expenses, the increase in provisions for contingencies, the unfavorable effect of the exchange rate on foreign currency receivables, and the spread on derivative transactions.

Taxes on Income

We ended 2Q25 with a provision of R\$ 7.4 million for income tax and CSLL (R\$ 40.3 million in 2Q24).

Income and Social Contribution Taxes (R\$ million)	2Q25	2Q24	Var. %	1H25	1H24	Var. %
Income and Social Contribution Taxes	36.6	40.3	-9.2%	40.4	76.1	-46.9%
Income Tax Incentive	-29.2	0.0	n/a	-31.7	0.0	n/a
TOTAL	7.4	40.3	-81.6%	8.7	76.1	-88.6%

We closed 2Q25 with an effective tax rate of 3.3%, driven by favorable deferred income tax effects and the recognition of federal benefits (SUDENE).

Goodwill

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

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

In 2Q25, the Company recorded R\$3.6 million in tax benefit from amortization.

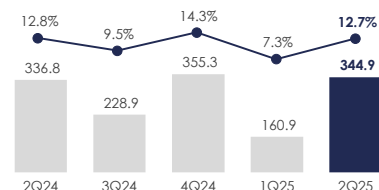
RESULTS

2Q25

EBITDA and Net Income

In 2Q25, EBITDA was R\$ 344.9 million and EBITDA margin was 12.7%, a growth of 2.4% vs. 2Q24 and 114.4% vs. 1Q25.

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



EBITDA – NET INCOME

EBITDA CONCILIATION (R\$ million)	2Q25	2Q24	Var. %	1Q25	Var. %	1H25	1H24	Var. %
Net Profit	216.4	189.9	14.0%	69.4	211.8%	285.8	344.8	-17.1%
Income Tax and Social Contribution	36.6	40.3	-9.2%	3.8	n/a	40.4	76.1	-46.9%
Income Tax Incentive	-29.2	0.0	n/a	-2.5	n/a	-31.7	0.0	n/a
Financial Revenue	-143.7	-81.6	76.1%	-175.7	-18.2%	-319.4	-161.8	97.4%
Financial Expenses	162.0	98.4	64.6%	170.2	-4.8%	332.2	179.3	85.3%
Depreciation and Amortization of cost of goods	57.0	52.0	9.6%	50.2	13.5%	107.2	99.8	7.4%
Depreciation and Amortization of expenses	45.8	37.8	21.2%	45.5	0.7%	91.3	75.9	20.3%
EBITDA	344.9	336.8	2.4%	160.9	114.4%	505.8	614.1	-17.6%
EBITDA Margin	12.7%	12.8%	-0.1 p.p	7.3%	5.4 p.p	10.3%	12.9%	-2.6 p.p

EBITDA – NET REVENUE

EBITDA CONCILIATION (R\$ million)	2Q25	2Q24	Var. %	1Q25	Var. %	1H25	1H24	Var. %
Net Revenue	2,723.4	2,630.0	3.6%	2,208.9	23.3%	4,932.3	4,770.4	3.4%
Cost of goods sold	-1,950.7	-1,823.5	7.0%	-1,622.4	20.2%	-3,573.1	-3,274.6	9.1%
Depreciation and Amortization of cost of goods	57.0	52.0	9.6%	50.2	13.5%	107.2	99.8	7.4%
Tax Incentive (ICMS)	136.9	110.8	23.6%	97.1	41.0%	234.0	205.6	13.8%
Operating Expenses	-667.2	-669.3	-0.3%	-618.5	7.9%	-1,285.7	-1,260.5	2.0%
Equity in net income of subsidiaries	-0.3	-1.0	-70.0%	0.1	n/a	-0.2	-2.5	-92.0%
Depreciation and Amortization of expenses	45.8	37.8	21.2%	45.5	0.7%	91.3	75.9	20.3%
EBITDA	344.9	336.8	2.4%	160.9	114.4%	505.8	614.1	-17.6%
EBITDA Margin	12.7%	12.8%	-0.1 p.p	7.3%	5.4 p.p	10.3%	12.9%	-2.6 p.p

Debt, Capitalization and Cash

We closed 2Q25 with R\$ 2.1 billion in cash and cash equivalents and net cash position of R\$ 328 million (cash exceeds debt). Operating cash flow reached R\$416.0 million in 2Q25, driven by the release of working capital.

Leverage
Net (Cash) Debt / EBITDA last 12 months



Capitalization (R\$ million)	06/30/2025	06/30/2024	Var. %
Cash	-2,137.9	-2,509.9	-14.8%
Linked deposits	-4.6	-12.2	-62.3%
Financial Investments Short Term	-16.5	-15.3	7.8%
Financial Investments Long Term	-1.3	-1.2	8.3%
Total Indebtedness	1,871.5	2,557.3	-26.8%
(-) Short Term	601.6	749.0	-19.7%
(-) Long Term	1,269.9	1,808.3	-29.8%
(-) Derivatives Financial Instruments	-39.4	-99.4	-60.4%
(=) (Cash) Net Debt	-328.2	-80.7	n/a
Shareholder's Equity	8,140.2	7,750.2	5.0%
Capitalization	10,011.7	10,307.5	-2.9%

RESULTS

2Q25



In addition, we closed 2Q25 with 67.9% of the debt in the long-term and we maintained the Rating AAA Stable Outlook, reaffirmed by Fitch for the 7th consecutive year.

Consolidated Debt (R\$ million)	Index	Interest (year)	06/30/2025	% Debt	06/30/2024	% Debt	Var. %
Domestic Currency			1,316.6	70.3%	1,292.6	50.5%	1.9%
BNDIS - FINAME	TJLP	2.17%	0.0	0.0%	0.1	0.0%	-100.0%
BNDIS - FINEM	IPCA	9.84%	0.0	0.0%	1.5	0.1%	-100.0%
FINEP	TR	3.30%	94.5	5.0%	68.5	2.7%	38.0%
(PROVIN) Financing of state taxes	100% TJLP	-	41.2	2.2%	41.7	1.6%	-1.2%
(FUNDOPEM) Financing of state taxes	IPCA/IBGE	-	19.9	1.1%	16.1	0.6%	23.6%
Investment of assignment of Pilar's shares	100% CDI	-	2.3	0.1%	2.0	0.1%	15.0%
Investment of assignment of Estrela's shares	100% CDI	-	8.4	0.4%	7.7	0.3%	9.1%
Investment of assignment of Piraguê's shares	100% CDI	-	117.9	6.3%	105.2	4.1%	12.1%
Investment of assignment of Latinex's shares	100% CDI	-	100.5	5.4%	91.9	3.6%	9.4%
Investment of assignment of Las Acacias' shares	100% CDI	-	6.4	0.3%	21.5	0.8%	-70.2%
Debentures	IPCA	3.7992% and 4.1369%	925.5	49.5%	936.4	36.6%	-1.2%
Foreign Currency			554.9	29.7%	1,264.7	49.5%	-56.1%
Working Capital (Law 4,131) and export	USD	1.66% (3.21% on 06/30/2024)	545.9	29.2%	890.1	34.8%	-38.7%
FINIMP	USD	5.56% (6.30% on 06/30/2024)	0.0	0.0%	371.4	14.5%	-100.0%
Working Capital	UYU	10.07% (10.10% on 06/30/2024)	9.0	0.5%	3.2	0.1%	n/a
TOTAL			1,871.5	100.0%	2,557.3	100.0%	-26.8%

We ended the quarter with total debt of R\$1,871.5 million (R\$2,557.3 million in 2Q24), following the settlement of liabilities at their respective maturities.

As of June 30, 2025, the Company had one swap contract to hedge working capital financing in foreign currency maturing in December 2025, in which the long leg receives, on average, the dollar plus 1.95% p.a. interest rate, and the short leg pays, on average, CDI plus 1.50% p.a. rate with a notional reference value of R\$510.0 million and fair value receivable of R\$18.5 million.

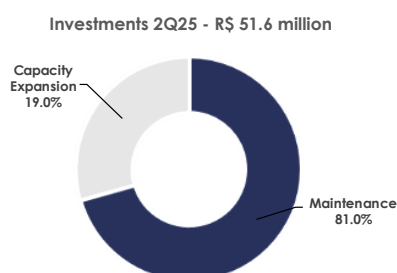
To hedge the debenture issues, the Company had 42 swap contracts, all of which maturing until March 17, 2031, in which the long leg receives, on average, the IPCA plus 4.02% p.a., and the short leg pays, on average, the CDI plus 0.28% p.a. The notional reference values totaled R\$811.6 million for current contracts, and the gross fair value receivable of all these derivative instruments totaled R\$73.9 million on June 30, 2025.

At the end of 2Q25, debentures totaled R\$925.5 million net of the unamortized balance of transaction costs of R\$ 23.6 million.

Investments

Investments totaled R\$51.6 million in 2Q25 and R\$141.7 million in 1H25, with a focus on enhancing efficiency and productivity, logistics planning, and systems development.

Investments (R\$ million)	2Q25	2Q24	Var. %	1H25	1H24	Var. %
Buildings	3.9	3.6	8.3%	9.5	6.4	48.4%
Machinery and equipment	25.1	26.6	-5.6%	79.0	42.5	85.9%
Construction in progress	6.3	13.6	-53.7%	24.7	19.1	29.3%
IT Equipment	2.1	5.5	-61.8%	5.0	7.0	-28.6%
Furniture and fixtures	1.5	2.1	-28.6%	2.6	3.2	-18.8%
Software	12.6	9.2	37.0%	19.6	34.5	-43.2%
Others	0.1	0.3	-66.7%	1.3	0.3	n/a
Total	51.6	60.9	-15.3%	141.7	113.0	25.4%



RESULTS

2Q25



We highlight the initiatives focused on energy transition, operational efficiency, and digitalization, with emphasis on reducing natural gas consumption in furnace, enabled by the use of digital sensors for data extraction and analysis across production line, and technological modernization to increase operational performance.

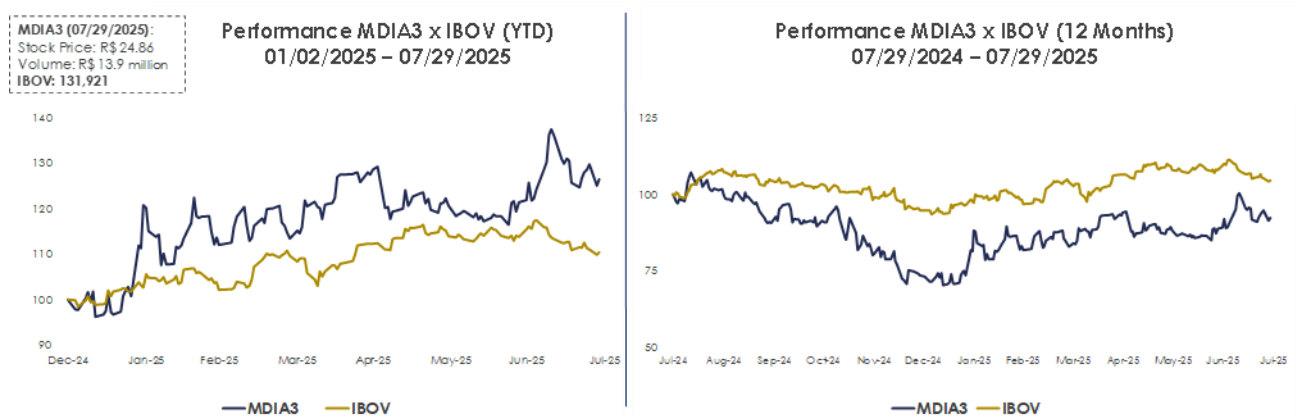
M. Dias Branco has been advancing in the use of Artificial Intelligence (AI) to optimize processes across the organization. In the industry, predictive maintenance powered by AI has been implemented, reducing emergency repairs, increasing machine availability, and driving process digitalization. In Finance, AI has transformed margin analysis, reducing manual work from two weeks to an automated process completed within 24 hours. This solution now delivers customized reports to 300 stakeholders, featuring automated analyses and customized reports.

During the first semester of 2025 the amount of R\$ 9.9 million was invested in Research and Development of new products.

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

CAPITAL MARKET

The Company's shares are traded on B3 (Brasil, Bolsa e Balcão) under the ticker MDIA3 and are listed in the Novo Mercado segment. On **June 30, 2025**, there were 65,009,852 outstanding shares, representing 19.2% of the Company's capital stock, priced at **R\$ 23.97** each. In 2Q25, the average trading volume was **2,880** (3,695 in 2Q24), and the average daily trading financial volume was **R\$ 14.7 million** (R\$29.1 million in 2Q24).



MDIA
B3 LISTED NM

IBRAB3
IGCTB3

ISEB3
INDXB3

ICO2B3
ITAGB3

ICONB3
SMLLB3

IGCB3
IDIVERSA B3

IGC-NMB3
IAGRO-FFS B3

IGPTWB3

MSCI
ESG RATINGS

AA

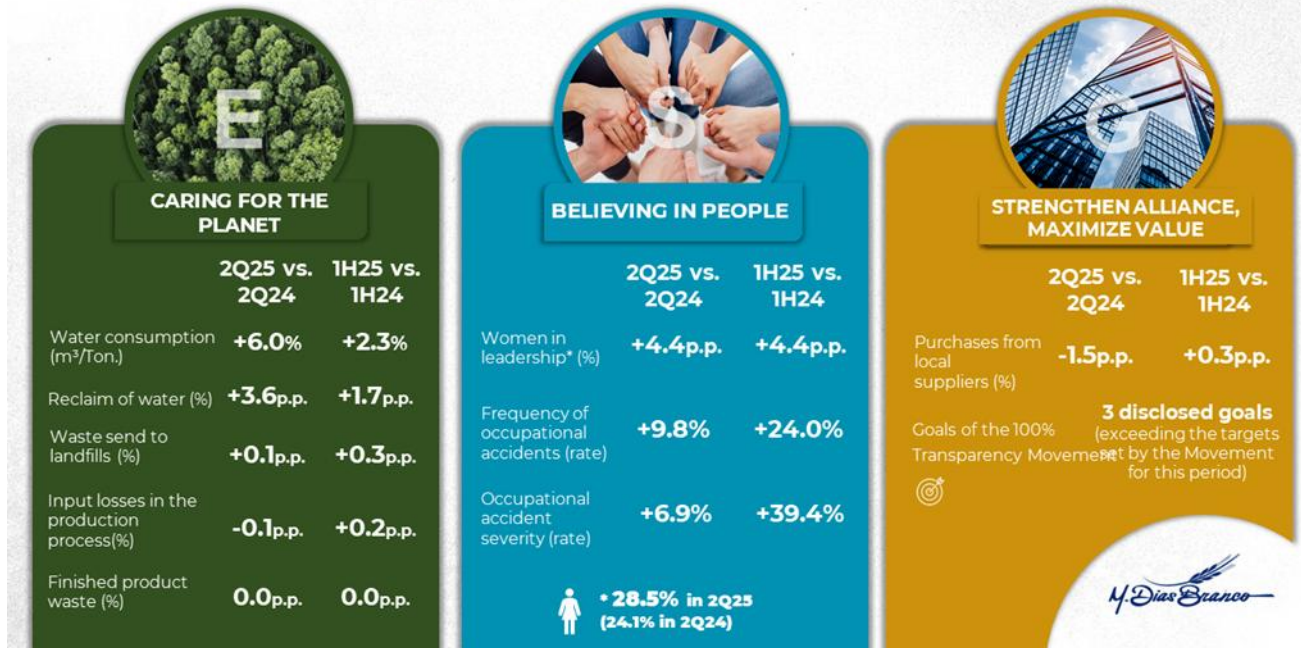
CDP
DRIVING SUSTAINABLE ECONOMIES

SOCIAL AND ENVIRONMENTAL PERFORMANCE

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

Below are the **main indicators and highlights**¹ of 2Q25.

Main Indicators – 2Q25 vs. 2Q24 | 1H25 vs. 1H24



Water consumption index: reduced water consumption efficiency per ton, driven by lower production volumes;

Reuse water: maintenance of the improvements implemented in 2024, combined with a less intense rainy season, enabling greater use of reclaimed water;

Waste sent to landfills: the indicator remained stable. We remain committed to implementing actions aimed at reducing solid waste generation, with a highlight on the seven facilities already operating under the Zero Landfill concept;

Input losses in the production process: the indicator was impacted by the increase in the volume of losses at the Bento Gonçalves unit, given the start of production of new items in 1Q25;

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

Women in leadership positions: actions aimed at strengthening the culture of diversity, equity, and inclusion, such as the internal communication of the gender balance target, leadership training, and awareness efforts have driven the growth of female representation in leadership positions;

Frequency and severity of occupational accidents: we recorded an increase in frequency of accidents with greater number of days of absence. However, we remain focused on prevention actions, such as equipment adjustments, safety guidelines for employees and inspections of the Positivo Program;

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

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

² The indicator result does not include wheat.

RESULTS 2Q25



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

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

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

Below are the main highlights of 2Q25:



B3 Corporate Sustainability Index (ISE B3): M. Dias Branco's inclusion in the index for the fifth consecutive year reinforces its commitment to sustainable practices across key dimensions: Human Capital, Corporate Governance and Executive Leadership, Business Model and Innovation, Social Capital, Environment, and Climate Change.



Participation in the international project “El Agua nos Une”: This initiative aims to assess and reduce the water-related impacts of products and industrial processes, promoting efficient water management throughout the production chain. M. Dias Branco's involvement reinforces the Company's commitment to addressing environmental challenges and its ongoing pursuit of more sustainable practices in the food sector.



M. Dias Branco awarded Gold Seal in the Brazilian GHG Protocol Program: The program promotes a corporate culture of greenhouse gas (GHG) emissions inventory in Brazil, providing access to internationally recognized tools and standards for emissions accounting and inventory publication. The Gold Seal is granted to comprehensive GHG emissions inventories that have been verified by a third party.



2025 Report on the Brazilian Corporate Governance Code: We have maintained a high adherence rate of 97.7% since 2024. This document is an important regulatory instrument that reinforces transparency and accountability among listed companies, enabling the market to assess the adoption of best practices in accordance with the Governance Code. This result reflects progress in the initiatives under the Governance Pillar of our ESG Strategic Agenda, highlighting the Company's commitment to business continuity, informed strategic decision-making, and value creation for stakeholders.

INDEPENDENT AUDITORS

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

NOTES TO THE CONDENSED, INDIVIDUAL AND CONSOLIDATED FINANCIAL INFORMATION AS JUNE 30, 2025

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



1. Operations

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

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

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

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

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

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

2. Basis of preparation

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

NOTES TO THE CONDENSED, INDIVIDUAL AND CONSOLIDATED FINANCIAL INFORMATION AS JUNE 30, 2025

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



3. Significant accounting policies

The significant accounting policies adopted by the Company and its subsidiaries in the preparation of the interim financial information as of June 30, 2025 are consistent with those used in the preparation of the annual financial statements for the year ended on December 31, 2024, disclosed in Note 3.

The authorization to issue these condensed, individual and consolidated interim financial information was given by Board of Directors at its meeting held on August 8, 2025.

4. Cash and cash equivalents

Description	Parent		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Cash and banks	30,135	14,178	34,439	21,871
Fixed-income marketable securities ⁽¹⁾	2,100,768	2,127,958	2,103,481	2,130,716
Total	2,130,903	2,142,136	2,137,920	2,152,587

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

The balance of fixed-income marketable securities, as of June 30, 2025, consists substantially to post-fixed Bank Deposit Certificates (CDB), repurchase agreements and Financial Bills (LF), remunerated by the variation in CDI - Interbank Deposit Rate at the average rate of 102.01% (102.15% as of December 31, 2024). These marketable securities are held for immediate trading and used in Company operations.

5. Trade accounts receivable

The balances of trade accounts receivable are presented as follows:

Description	Parent		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Domestic	1,634,318	1,611,493	1,636,033	1,614,704
Foreign	111,087	95,726	129,887	111,763
(-) Expected credit losses	(57,457)	(53,265)	(58,596)	(56,422)
Total	1,687,948	1,653,954	1,707,324	1,670,045
Current	1,685,994	1,651,775	1,705,370	1,667,866
Non-current	1,954	2,179	1,954	2,179

Aging – Parent

Description	06/30/2025		12/31/2024	
	Trade accounts receivable	Expected credit losses	Trade accounts receivable	Expected credit losses
Not yet due	1,626,705	4,942	1,591,569	6,613
Overdue	118,700	52,515	115,650	46,652
1 to 30 days	24,472	969	24,301	523
31 to 60 days	4,597	741	11,171	531
61 to 90 days	5,946	744	5,009	840
91 to 180 days	18,519	3,806	10,032	2,699
181 to 360 days	14,803	9,422	23,960	15,962
Over 360 days	50,363	36,833	41,177	26,097
Subtotal	1,745,405	57,457	1,707,219	53,265

NOTES TO THE CONDENSED, INDIVIDUAL AND CONSOLIDATED FINANCIAL INFORMATION AS JUNE 30, 2025

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



Aging – Consolidated

Description	06/30/2025		12/31/2024	
	Trade accounts receivable	Expected credit losses	Trade accounts receivable	Expected credit losses
Not yet due	1,645,766	4,942	1,607,384	6,613
Overdue	120,154	53,654	119,083	49,809
1 to 30 days	24,600	969	24,301	523
31 to 60 days	4,598	741	11,329	531
61 to 90 days	5,946	744	5,016	840
91 to 180 days	18,598	3,806	10,099	2,708
181 to 360 days	14,811	9,422	23,993	15,994
Over 360 days	51,601	37,972	44,345	29,213
Subtotal	1,765,920	58,596	1,726,467	56,422

The changes in expected credit losses were as follows:

Change details	Parent	Consolidated
Balance as of December 31, 2023	41,715	44,959
Provision for expected credit losses	23,936	23,849
Write-off	(12,386)	(12,386)
Balance as of December 31, 2024	53,265	56,422
Provision for expected credit losses	12,397	12,240
Write-off	(8,205)	(10,066)
Balance as of June 30, 2025	57,457	58,596

6. Inventories

The balances of inventories are presented as follows:

Description	Parent		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Finished products	439,602	349,338	442,351	346,846
Work in progress	117,485	51,964	117,977	52,604
Raw materials	585,213	819,722	597,900	833,115
Warehouse and packaging materials	405,240	418,919	411,631	429,089
Imports in transit	64,445	23,379	66,087	25,983
Total	1,611,985	1,663,322	1,635,946	1,687,637

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

As of June 30, 2025, the Company and its subsidiaries recorded an impairment loss for inventories of R\$ 26,884 (R\$ 23,736 as of December 31, 2024).

Changes in inventory impairment loss were as follows:

**NOTES TO THE CONDENSED, INDIVIDUAL AND CONSOLIDATED FINANCIAL
INFORMATION AS JUNE 30, 2025**
(All amounts in thousands of Reais, except if stated otherwise)


Change details	Parent	Consolidated
Balance as of December 31, 2023	16,805	18,737
Estimated losses	10,622	11,439
Write-off	(4,316)	(6,440)
Balance as of December 31, 2024	23,111	23,736
Estimated losses	3,826	7,900
Write-off	(3,783)	(4,752)
Balance as of June 30, 2025	23,154	26,884

7. Taxes recoverable

The Company's recoverable tax balances are as follows:

Description	Parent		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
ICMS (i)	214,822	195,789	220,778	200,240
Income tax and social contribution (ii)	117,660	108,502	119,519	110,536
PIS and COFINS	4,357	3,136	6,666	6,018
Withholding income tax on financial investments	82,956	69,073	82,992	69,104
Tax credit on government subsidies (iii)	99,010	60,175	99,010	60,175
IRPJ credit from PAT incentive	8,008	6,723	8,008	6,723
Others	19,404	20,050	27,622	32,172
Total	546,217	463,448	564,595	484,968
Current	291,776	268,518	309,652	289,536
Non-current	254,441	194,930	254,943	195,432

The main origins of recoverable taxes are highlighted:

- (i) ICMS: these are substantially credits from the acquisition of property, plant and equipment and ICMS reimbursement paid as tax replacement of operations with wheat, wheat flour and wheat flour derivatives net of estimated impairment losses, the latter in the amount of R\$ 32,852 (R\$ 32,852 as of December 31, 2024);
- (ii) Income Tax (IRPJ) and Social Contribution on Net Income (CSLL), resulting from the negative balance of IRPJ 2024 and the lawsuit regarding to STF's position RE 1063187 - Unconstitutionality of amounts related to the Selic rate granted as a result of the repetition of undue tax payment, the latter in the amount of R\$ 51,245 (R\$ 49,227 as of December 31, 2024);
- (iii) Tax credit of 25% on investment subsidies income, as mentioned in Note 19.1.

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

Maturity	Parent		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
2026	69,090	18,341	69,490	18,741
2027	66,741	64,145	66,843	64,247
2028	10,592	10,437	10,592	10,437
2029	9,382	9,382	9,382	9,382
2030 on	98,636	92,625	98,636	92,625
Total	254,441	194,930	254,943	195,432

**NOTES TO THE CONDENSED, INDIVIDUAL AND CONSOLIDATED FINANCIAL
INFORMATION AS JUNE 30, 2025**
(All amounts in thousands of Reais, except if stated otherwise)

8. Investments

The balances of investments are presented as follows:

a) Breakdown of balances

Description	Parent		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Investments in subsidiaries and jointly controlled entities	497,510	494,582	29,991	30,171
Advance for capital subscription	38,243	34,471	-	-
Goodwill	96,516	96,516	-	-
Fair value of assets acquired and liabilities assumed	102,548	102,874	-	-
Unrealized profits on operations with subsidiaries	(4,240)	(8,418)	-	-
Others	888	888	888	888
Total	731,465	720,913	30,879	31,059

NOTES TO THE CONDENSED, INDIVIDUAL AND CONSOLIDATED FINANCIAL INFORMATION AS JUNE 30, 2025
(All amounts in thousands of Reais, except if stated otherwise)



b) Changes in investments in subsidiaries

Change details	Parent								Consolidated			
	Tergran	MDB Argentina	MDB International Trading	TTRJ	Delta 7&8 Holding S/A ⁽¹⁾	Jasmine	Others	Total	TTRJ	Delta 7&8 Holding S/A ⁽¹⁾	Others	Total
Balances as of December 31, 2023	10,911	-	158	33,419	27,946	655,673	888	728,995	33,419	27,947	888	62,254
Equity income	85	-	-	(3,248)	(1,742)	7,542	-	2,637	(3,248)	(1,743)	-	(4,991)
(-) Equity income	85	-	-	(3,248)	(1,742)	17,584	-	12,679	(3,248)	(1,743)	-	(4,991)
(-) Depreciation, amortization and goodwill disposals	-	-	-	-	-	(8,067)	-	(8,067)	-	-	-	-
Unrealized profits on operations with subsidiaries	-	-	-	-	-	(1,975)	-	(1,975)	-	-	-	-
Subtotal	10,996	-	158	30,171	26,204	663,215	888	731,632	30,171	26,204	888	57,263
Foreign exchange variations	-	1	44	-	-	4,607	-	4,652	-	-	-	-
Advance for capital subscription	12,021	-	-	-	-	-	-	12,021	-	-	-	-
Reduction of share capital	(1,188)	-	-	-	-	-	-	(1,188)	-	-	-	-
Reversal of gain on acquisition of equity interest	-	-	-	-	(16,774)	-	-	(16,774)	-	(16,774)	-	(16,774)
Transfer of investment to other non-current asset	-	-	-	-	(9,430)	-	-	(9,430)	-	(9,430)	-	(9,430)
Balances as of December 31, 2024	21,829	1	202	30,171	-	667,822	888	720,913	30,171	-	888	31,059
Equity income	(190)	-	-	(180)	-	(3,408)	-	(3,778)	(180)	-	-	(180)
(-) Equity income	(190)	-	-	(180)	-	(7,261)	-	(7,631)	(180)	-	-	(180)
(-) Depreciation, amortization and goodwill disposals	-	-	-	-	-	(325)	-	(325)	-	-	-	-
Unrealized profits on operations with subsidiaries	-	-	-	-	-	4,178	-	4,178	-	-	-	-
Subtotal	21,639	1	202	29,991	-	664,414	888	717,135	29,991	-	888	30,879
Foreign exchange variations	-	(1)	(24)	-	-	(1,438)	-	(1,463)	-	-	-	-
Advance for capital subscription	3,023	-	-	-	-	12,770	-	15,793	-	-	-	-
Balances as of June 30, 2025	24,662	-	178	29,991	-	675,746	888	731,465	29,991	-	888	30,879

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

c) Information of subsidiaries and jointly controlled entities

Equity Position	Tergran		Jasmine		MDB Argentina		MDB International Trading	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Assets	30,232	26,311	558,215	555,395	1	1	252	286
Liabilities	8,593	16,502	112,514	100,995	-	-	74	84
Shareholders' equity	21,639	9,809	445,701	454,400	1	1	178	202
Net profit (loss) for the period	(190)	85	(7,261)	17,585	-	-	-	-

NOTES TO THE CONDENSED, INDIVIDUAL AND CONSOLIDATED FINANCIAL INFORMATION AS JUNE 30, 2025

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



9. Property, plant and equipment

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

a) Changes in property, plant and equipment

Parent

Cost	Buildings	Machinery and equipment	Fixtures and fittings	Vehicles	Facilities	Assets in progress	Others	Total
Balances as of December 31, 2023	1,625,201	3,350,144	130,664	226,599	508,224	300,229	327,052	6,468,113
Additions	7,183	15,646	5,690	-	612	178,052	578	207,761
Recognition of tax credits	(129)	(110)	(12)	-	(739)	-	(4)	(994)
Right-of-use ⁽¹⁾	9,866	37,545	-	58,287	-	-	23,446	129,144
Disposals	(104)	(1,008)	(663)	(1,517)	(14)	(591)	(889)	(4,786)
Lease disposals	(18,418)	(16,298)	-	(43,617)	-	-	-	(78,333)
Transfers	8,129	75,549	1,094	-	13,917	(102,817)	4,128	-
Reclassification	(7,153)	(5,470)	(129)	-	2,891	115	9,923	177
Balances as of December 31, 2024	1,624,575	3,455,998	136,644	239,752	524,891	374,988	364,234	6,721,082
Additions	-	7,876	2,456	-	359	100,620	424	111,735
Recognition of tax credits	(2)	(2)	-	-	(667)	-	-	(671)
Right-of-use ⁽¹⁾	6,258	10,385	-	44,717	-	-	2,727	64,087
Disposals	(19)	(332)	(221)	(519)	(1)	-	(197)	(1,289)
Lease disposals	(2,711)	(5,063)	-	(3,174)	-	-	-	(10,948)
Transfers	3,971	44,109	1,355	-	10,252	(65,901)	6,214	-
Reclassification	-	(2,615)	(10)	-	2,470	(23)	186	8
Balances as of June 30, 2025	1,632,072	3,510,356	140,224	280,776	537,304	409,684	373,588	6,884,004

⁽¹⁾ See Note 11.

Depreciation	Buildings	Machinery and equipment	Fixtures and fittings	Vehicles	Facilities	Assets in progress	Others	Total
Balances as of December 31, 2023	(427,558)	(2,034,276)	(87,272)	(78,285)	(249,503)	-	(133,129)	(3,010,023)
Depreciation	(25,266)	(154,762)	(7,646)	(1,462)	(25,018)	-	(9,782)	(223,936)
Recognition of tax credits	-	1	-	-	3	-	-	4
Amortization of the right-of-use ⁽¹⁾	(33,480)	(13,454)	-	(35,052)	-	-	(6,368)	(88,354)
Disposals	29	622	622	1,399	14	-	889	3,575
Lease disposals	14,656	8,853	-	22,521	-	-	-	46,030
Reclassification	-	941	(10)	316	(707)	-	(538)	2
Balances as of December 31, 2024	(471,619)	(2,192,075)	(94,306)	(90,563)	(275,211)	-	(148,928)	(3,272,702)
Depreciation	(12,670)	(79,127)	(3,916)	(692)	(12,939)	-	(4,877)	(114,221)
Recognition of tax credits	-	-	-	(8)	1	-	-	(7)
Amortization of the right-of-use ⁽¹⁾	(16,842)	(8,691)	-	(27,002)	-	-	(4,049)	(56,584)
Disposals	19	229	121	403	1	-	197	970
Lease disposals	2,033	940	-	208	-	-	-	3,181
Reclassification	-	-	5	-	-	-	3	8
Balances as of June 30, 2025	(499,079)	(2,278,724)	(98,096)	(117,654)	(288,148)	-	(157,654)	(3,439,355)
Net balances								
Balances as of December 31, 2024	1,152,956	1,263,923	42,338	149,189	249,680	374,988	215,306	3,448,380
Balances as of June 30, 2025	1,132,993	1,231,632	42,128	163,122	249,156	409,684	215,934	3,444,649

⁽¹⁾ See Note 11.

As of June 30, 2025, the balance of R\$ 215,934, recorded in "other", refers mainly to land of R\$ 152,356 (R\$ 152,356 as of December 31, 2024), improvements of R\$ 29,052 (R\$ 25,011 as of December 31, 2024), computers and peripheral equipment of R\$ 28,024 (R\$ 30,998 as of December 31, 2024) and other fixed assets of R\$ 6,502 (R\$ 6,941 as of December 31, 2024).

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Consolidated

Cost	Buildings	Machinery and equipment	Fixtures and fittings	Vehicles	Facilities	Assets in progress	Others	Total
Balances as of December 31, 2023	1,690,301	3,438,467	132,987	231,092	519,930	312,621	337,458	6,662,856
Additions	10,923	26,743	5,801	478	1,351	200,792	584	246,672
Recognition of tax credits	(129)	(110)	(12)	-	(739)	(1,675)	(4)	(2,669)
Right-of-use ⁽¹⁾	9,866	37,545	-	58,287	-	-	23,446	129,144
Disposals	(104)	(3,313)	(667)	(1,517)	(14)	(591)	(934)	(7,140)
Lease disposals	(18,418)	(16,298)	-	(43,617)	-	-	-	(78,333)
Transfers	8,887	78,183	1,368	-	16,145	(108,841)	4,258	-
Reclassification	(7,154)	(5,470)	(129)	-	2,891	112	9,923	173
Balances as of December 31, 2024	1,694,172	3,555,747	139,348	244,723	539,564	402,418	374,731	6,950,703
Additions	-	8,434	2,456	-	926	132,043	427	144,286
Recognition of tax credits	(2)	(3)	-	-	(667)	(554)	-	(1,226)
Right-of-use ⁽¹⁾	6,258	10,385	-	44,717	-	-	2,727	64,087
Disposals	(923)	(673)	(251)	(633)	-	6	(217)	(2,691)
Lease disposals	(2,711)	(5,063)	-	(3,955)	-	-	-	(11,729)
Transfers	3,989	62,639	1,496	-	13,622	(87,996)	6,250	-
Reclassification	-	(8,203)	(10)	-	2,470	4,972	905	134
Balances as of June 30, 2025	1,700,783	3,623,263	143,039	284,852	555,915	450,889	384,823	7,143,564

⁽¹⁾ See Note 11.

Depreciation	Buildings	Machinery and equipment	Fixtures and fittings	Vehicles	Facilities	Assets in progress	Others	Total
Balances as of December 31, 2023	(443,748)	(2,078,619)	(88,854)	(81,510)	(253,086)	(890)	(137,373)	(3,084,080)
Depreciation	(28,162)	(161,358)	(7,886)	(1,914)	(25,833)	(690)	(10,034)	(235,877)
Recognition of tax credits	-	1	-	-	3	-	-	4
Depreciation of surplus value	(143)	(954)	(8)	-	(22)	-	(16)	(1,143)
Amortization of the right-of-use ⁽¹⁾	(33,480)	(13,455)	-	(35,462)	-	-	(6,368)	(88,765)
Disposals	29	775	626	1,399	14	-	896	3,739
Lease disposals	14,656	8,853	-	22,521	-	-	-	46,030
Reclassification	-	944	21	316	(707)	-	(510)	64
Balances as of December 31, 2024	(490,848)	(2,243,813)	(96,101)	(94,650)	(279,631)	(1,580)	(153,405)	(3,360,028)
Depreciation	(13,003)	(81,120)	(3,987)	(701)	(13,338)	-	(4,973)	(117,122)
Recognition of tax credits	-	-	-	(8)	1	-	-	(7)
Depreciation of surplus value	(72)	(589)	(3)	-	(9)	-	2	(671)
Amortization of the right-of-use ⁽¹⁾	(16,842)	(8,691)	-	(26,631)	-	-	(4,049)	(56,213)
Disposals	(22)	1,011	141	443	30	(382)	199	1,420
Lease disposals	2,033	940	-	208	-	-	-	3,181
Reclassification	-	-	5	-	-	-	(342)	(337)
Balances as of June 30, 2025	(518,754)	(2,332,262)	(99,945)	(121,339)	(292,947)	(1,962)	(162,568)	(3,529,777)
Net balances								
Balances as of December 31, 2024	1,203,324	1,311,934	43,247	150,073	259,933	400,838	221,326	3,590,675
Balances as of June 30, 2025	1,182,029	1,291,001	43,094	163,513	262,968	448,927	222,255	3,613,787

⁽¹⁾ See Note 11.

As of June 30, 2025, the balance of R\$ 222,255, recorded in "other", refers mainly to land of R\$ 157,846 (R\$ 157,846 as of December 31, 2024), improvements of R\$ 29,052 (R\$ 25,011 as of December 31, 2024), computers and peripheral equipment of R\$ 28,827 (R\$ 31,500 as of December 31, 2024) and other fixed assets of R\$ 6,530 (R\$ 6,969 as of December 31, 2024).

Depreciation recognized in the consolidated statement of income for the period ended June 30, 2025 amounted to R\$ 174,808 (R\$ 154,939 as of June 30, 2024).

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

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Description	Parent		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Buildings	1.76	1.76	1.76	1.76
Machinery and equipment	6.17	6.16	6.19	6.17
Fixtures and fittings	9.76	9.76	9.73	9.75
Vehicles	6.47	6.46	6.48	6.47
Facilities	5.36	5.37	5.31	5.33
Right-of-use ⁽¹⁾	14.44	13.72	14.44	13.72
Others	4.83	4.96	4.86	4.99

⁽¹⁾ See Note 11.

b) Improvements to leased properties

The Company has lease agreements for port areas where three manufacturing plants are installed, based in the cities of Cabedelo (PB), Fortaleza (CE) and Natal (RN), where most of these investments are concentrated. Improvements are made to the real estate are amortized over the shorter of the lease agreement period and the useful life of the asset. The balance as of June 30, 2025 totaled R\$ 29,052 (R\$ 25,011 as of December 31, 2024).

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

Description	Parent and Consolidated	
	06/30/2025	12/31/2024
Improvements to buildings	84,514	78,735
Accumulated depreciation	(55,462)	(53,724)
Total	29,052	25,011

c) Guarantees

As of June 30, 2025, the value of assets securing various operations amounted to R\$ 147,804 (R\$ 145,325 as of December 31, 2024), excluding accumulated depreciation.

d) Impairment testing of assets

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

e) Acquisitions that do not involve cash

Acquisitions of property, plant and equipment and intangible assets that do not involve the use of cash and cash equivalents totaled R\$ 22,715 as of June 30, 2025 (R\$ 31,306 as of June 30, 2024).

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10. Intangible assets

The Company's intangible assets comprise:

Description	Parent		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Assets with defined useful life				
Software	352,123	341,025	353,690	342,989
(-) Accumulated amortization	(158,748)	(141,455)	(160,043)	(143,050)
	193,375	199,570	193,647	199,939
Software in progress	61,032	52,060	61,020	52,370
	254,407	251,630	254,667	252,309
Other Intangible assets				
Non-contractual relationship with customers and suppliers	185,921	185,921	218,453	218,453
Non-competition agreements	1,035	1,035	1,800	1,800
(-) Accumulated amortization	(86,041)	(80,104)	(98,757)	(92,379)
	100,915	106,852	121,496	127,874
Assets with undefined useful life				
Brands				
Vitarella	107,011	107,011	107,011	107,011
Pilar	33,815	33,815	33,815	33,815
Estrela, Pelágio and Salsito	75,559	75,559	75,559	75,559
Predilieto and Bonsabor	11,530	11,530	11,530	11,530
Piraquê and Aldente	318,510	318,510	318,510	318,510
Fit Food, Frontera, Smart and Taste&Co	-	-	98,826	98,826
Jasmine	-	-	110,437	110,437
Las Acacias	-	-	28,128	28,128
Others	6,253	6,249	6,561	6,566
	552,678	552,674	790,377	790,382
Goodwill				
Adria	34,037	34,037	34,037	34,037
Vitarella	400,710	400,710	400,710	400,710
Pilar	27,941	27,941	27,941	27,941
Pelágio and J. Brandão	67,661	67,661	67,661	67,661
Moinho Santa Lúcia	42,363	42,363	42,363	42,363
Piraquê	362,316	362,316	362,316	362,316
Latinex	-	-	96,516	96,516
Jasmine	-	-	156,126	156,126
Las Acacias	-	-	46,861	46,861
Others ⁽¹⁾	9,384	9,384	9,384	9,384
	944,412	944,412	1,243,915	1,243,915
	1,852,412	1,855,568	2,410,455	2,414,480

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

NOTES TO THE CONDENSED, INDIVIDUAL AND CONSOLIDATED FINANCIAL INFORMATION AS JUNE 30, 2025

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



a) Changes in intangible assets

Parent

Change details	Software	Brands	Non-contractual customers relationship	Goodwill	Total
Balances as of December 31, 2023	209,844	552,563	118,724	944,412	1,825,543
Additions ⁽¹⁾	72,984	111	-	-	73,095
Reclassification	(51)	-	-	-	(51)
Amortizations	(31,147)	-	(11,872)	-	(43,019)
Balances as of December 31, 2024	251,630	552,674	106,852	944,412	1,855,568
Additions ⁽¹⁾	20,100	-	-	-	20,100
Reclassification	(30)	4	-	-	(26)
Amortizations	(17,293)	-	(5,937)	-	(23,230)
Balances as of June 30, 2025	254,407	552,678	100,915	944,412	1,852,412

⁽¹⁾ Refers mainly to ERP modernization.

Consolidated

Change details	Software	Brands	Non-contractual customers relationship	Non-competition agreement	Goodwill	Total
Balances as of December 31, 2023	210,585	790,152	147,299	728	1,243,915	2,392,679
Additions ⁽¹⁾	73,081	230	-	-	-	73,311
Reclassification	(51)	-	-	-	-	(51)
Amortizations	(31,306)	-	(20,007)	(146)	-	(51,459)
Balances as of December 31, 2024	252,309	790,382	127,292	582	1,243,915	2,414,480
Additions	20,100	-	-	-	-	20,100
Reclassification	(404)	(5)	-	-	-	(409)
Amortizations	(17,338)	-	(6,305)	(73)	-	(23,716)
Balances as of June 30, 2025	254,667	790,377	120,987	509	1,243,915	2,410,455

⁽¹⁾ Refers mainly to ERP modernization.

The Company recorded research and development expenses of R\$ 9,916 as of June 30, 2025 (R\$ 9,208 as of June 30, 2024).

b) Impairment testing of goodwill and brands

The Company believes there are no signs of intangible assets impairment with undefined useful life (goodwill and brand) for the period ended June 30, 2025. The impairment testing is performed annually in the fourth quarter.

11. Leases

The changes in the period ended June 30, 2025 and December 31, 2024 are presented as follows:

a) Right-of-use

Parent

Cost	Properties	Machinery and equipment	Vehicles	Computers and Peripherals	Total
Balances as of December 31, 2023	217,462	105,140	184,100	5,037	511,739
Additions	9,866	37,545	58,287	23,446	129,144
Disposals	(18,418)	(16,298)	(43,617)	-	(78,333)
Balances as of December 31, 2024	208,910	126,387	198,770	28,483	562,550
Additions	6,258	10,385	44,717	2,727	64,087
Disposals	(2,711)	(5,063)	(3,174)	-	(10,948)
Balances as of June 30, 2025	212,457	131,709	240,313	31,210	615,689

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Amortization	Properties	Machinery and equipment	Vehicles	Computers and Peripherals	Total
Balances as of December 31, 2023	(89,944)	(33,435)	(44,633)	(3,992)	(172,004)
Amortization	(33,480)	(13,454)	(35,052)	(6,368)	(88,354)
Reclassification	-	(315)	315	-	-
Disposals	14,656	8,853	22,521	-	46,030
Balances as of December 31, 2024	(108,768)	(38,351)	(56,849)	(10,360)	(214,328)
Amortization	(16,842)	(8,691)	(27,002)	(4,049)	(56,584)
Reclassification	-	-	(8)	-	(8)
Disposals	2,033	940	208	-	3,181
Balances as of June 30, 2025	(123,577)	(46,102)	(83,651)	(14,409)	(267,739)
Net balances					
Balances as of December 31, 2024	100,142	88,036	141,921	18,123	348,222
Balances as of June 30, 2025	88,880	85,607	156,662	16,801	347,950

Consolidated

Cost	Properties	Machinery and equipment	Vehicles	Computers and Peripherals	Total
Balances as of December 31, 2023	217,461	105,140	185,276	5,038	512,915
Additions	9,866	37,545	58,287	23,446	129,144
Disposals	(18,418)	(16,298)	(43,617)	-	(78,333)
Balances as of December 31, 2024	208,909	126,387	199,946	28,484	563,726
Additions	6,258	10,385	44,717	2,727	64,087
Disposals	(2,711)	(5,063)	(3,955)	-	(11,729)
Balances as of June 30, 2025	212,456	131,709	240,708	31,211	616,084

Amortization	Properties	Machinery and equipment	Vehicles	Computers and Peripherals	Total
Balances as of December 31, 2023	(89,944)	(33,435)	(44,987)	(3,993)	(172,359)
Amortization	(33,480)	(13,455)	(35,462)	(6,368)	(88,765)
Reclassification	-	(315)	315	-	-
Disposals	14,656	8,853	22,521	-	46,030
Balances as of December 31, 2024	(108,768)	(38,352)	(57,613)	(10,361)	(215,094)
Amortization	(16,842)	(8,691)	(26,631)	(4,049)	(56,213)
Reclassification	-	-	(8)	-	(8)
Disposals	2,033	940	208	-	3,181
Balances as of June 30, 2025	(123,577)	(46,103)	(84,044)	(14,410)	(268,134)
Net balances					
Balances as of December 31, 2024	100,141	88,035	142,333	18,123	348,632
Balances as of June 30, 2025	88,879	85,606	156,664	16,801	347,950

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

Nature of the agreement	Maturity ⁽¹⁾	Parent and Consolidated			
		Average discount rate		Amortization rate	
		06/30/2025	12/31/2024	06/30/2025	12/31/2024
Port properties	Jul/49	15.00%	15.26%	7.36%	7.71%
Properties	Jul/30	10.29%	9.65%	14.30%	14.38%
Machinery and equipment	Feb/32	12.41%	12.41%	11.60%	11.27%
Vehicles	Aug/31	12.37%	12.41%	19.94%	17.39%
Computers, peripherals and others	Aug/29	11.31%	11.31%	28.21%	24.00%

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

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b) Lease liability

Change details	Parent	Consolidated
Balances as of December 31, 2023	357,434	358,107
Addition	129,144	129,144
Disposals	(32,303)	(32,303)
Interest on lease liabilities	38,894	38,961
Lease payments	(98,646)	(99,152)
Interest payments	(39,292)	(39,292)
Balances as of December 31, 2024	355,231	355,465
Addition	64,087	64,087
Disposals	(7,936)	(8,053)
Interest on lease liabilities	21,659	21,665
Lease payments	(54,168)	(54,286)
Interest payments	(21,659)	(21,664)
Balances as of June 30, 2025	357,214	357,214
Current	115,901	115,901
Non-current	241,313	241,313

The amounts recorded as non-current liabilities as of June 30, 2025 mature as follows:

Maturity	Parent and Consolidated
2026	53,478
2027	83,250
2028	38,425
2029	30,210
2030 to 2043	35,950
Total	241,313

c) Amounts recognized in profit or loss

Change details	Parent		Consolidated	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Amortization of rights-of-use	56,584	41,747	56,213	41,971
Interest on lease liabilities	21,659	18,780	21,665	18,823
Payments not included in the measurement of lease liabilities	1,202	1,330	1,202	1,330

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

Cash flow	Parent				Consolidated			
	06/30/2025		12/31/2024		06/30/2025		12/31/2024	
	Par value	Adjusted to present value	Par value	Adjusted to present value	Par value	Adjusted to present value	Par value	Adjusted to present value
Consideration for the lease	418,937	357,214	457,267	355,231	416,486	357,214	454,814	355,465
Potential PIS/COFINS (9.25%)	38,752	33,042	42,297	32,859	38,525	33,042	42,070	32,880

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12. Related-party transactions

As of June 30, 2025 and December 31, 2024 the assets and liabilities with the related parties are presented below:

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

Description	Parent		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Assets				
Current				
Accounts receivable				
LDB Transporte de Cargas Ltda.	41	89	41	89
Idibra Participações S. A.	1	5	1	5
Jasmine Indústria e Comércio de Alimentos Ltda.	207	173	-	-
Darcel S.A. e Cacama S.A.	3,870	4,622	-	-
	4,119	4,889	42	94
Non-current				
Other credits				
M.Dias Branco Trading LLC	195	195	-	-
	195	195	-	-
Advance for capital subscription				
Tergran – Terminal de Grãos de Fortaleza Ltda.	3,023	12,021	-	-
Jasmine Indústria e Comércio de Alimentos Ltda.	35,220	22,450	-	-
	38,243	34,471	-	-
Liabilities				
Current				
Suppliers				
LDB Transporte de Cargas Ltda.	4,672	3,559	4,672	3,559
LDB Logística e Transporte Ltda.	332	256	332	256
AET – Engenharia e Soluções Tecnológicas Avançadas Ltda.	-	2	-	2
Idibra Participações S. A.	3	3	3	3
WEF Engenharia e automação Ltda.	394	243	394	243
Jasmine Indústria e Comércio de Alimentos Ltda.	15,030	8,005	-	-
	20,431	12,068	5,401	4,063
Advance from customer				
LDB Transporte de Cargas Ltda.	47	-	47	-
Jasmine Indústria e Comércio de Alimentos Ltda.	90	-	-	-
	137	-	47	-
Non-current				
Accounts payable				
M. Dias Branco Trading LLC	3	3	-	-
Terminal Portuário Cotegipe S. A.	1,238	1,238	1,238	1,238
	1,241	1,241	1,238	1,238

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

Description	Parent		Consolidated	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Sale of products				
Terminal Portuário Cotegipe S. A.	11	14	11	14
Idibra Participações S.A.	1	-	1	-
Praia Centro Hotéis, Viagens e Turismo Ltda.	3	5	3	5
Riviera Lazer S.A.	3	-	3	-
Jasmine Indústria e Comércio de Alimentos Ltda.	332	582	-	-
Darcel S.A. e Cacama S.A.	165	511	-	-
	515	1,112	18	19

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Description	Parent		Consolidated	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Sale of fixed assets/others				
LDB Transporte de Cargas Ltda.	-	7	-	7
Darcel S.A. e Cacama S.A.	69	-	-	-
Jasmine Indústria e Comércio de Alimentos Ltda.	93	200	-	-
	162	207	-	7
Purchase of products				
Jasmine Indústria e Comércio de Alimentos Ltda.	73,019	115,124	-	-
Darcel S.A. e Cacama S.A.	862	1,082	-	-
	73,881	116,206	-	-
Purchase of fixed assets/others				
Buhler & Scherler S.A.	-	400	-	400
WEF Engenharia e Automação Ltda.	141	-	141	-
Jasmine Indústria e Comércio de Alimentos Ltda.	95	77	-	-
	236	477	141	400
Hiring of services/others				
LDB Transporte de Cargas Ltda.	8,065	8,371	8,065	8,371
LDB Logística e Transporte Ltda.	532	881	532	881
Terminal Portuário Cotegipe S. A.	3,340	4,759	3,340	4,759
Terminal de Trigo do Rio de Janeiro - Logística S.A.	1,876	3,447	1,876	3,447
Tergran – Terminal de Grãos de Fortaleza Ltda.	6,211	5,534	-	-
Praia Centro Hotéis, Viagens e Turismo Ltda.	1,027	274	1,027	274
Idibra Participações S. A.	4	4	4	4
Companhia de Cimento Apodi	-	51	-	51
Jasmine Indústria e Comércio de Alimentos Ltda.	-	11	-	-
Buhler & Scherler S.A.	-	65	-	65
WEF Engenharia e Automação Ltda.	543	321	543	321
Everest Comércio de Produtos Médicos e Odontológicos	-	8	-	8
Delta 7&8 Holding Energia S.A.	-	19,228	-	19,228
Support Administração e Serviços S/S Ltda.	681	933	681	933
	22,279	43,887	16,068	38,342

⁽¹⁾ See Note 8.

Compensation paid to key management personnel

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

As of June 30, 2025, the Company and its subsidiaries recognized R\$ 23,277 (R\$ 24,009 as of June 30, 2024) as compensation for key management personnel, including salaries, management fees, bonuses, short-term benefits, especially profit-sharing, and long-term benefits for employees subject to CLT designated as statutory officers, as described in Note 24.

13. Suppliers and forfeiting transactions

Description	Parent		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Domestic suppliers	837,310	832,364	849,850	843,752
Foreign suppliers	132,747	2,565	141,976	8,725
Subtotal	970,057	834,929	991,826	852,477
Forfeiting transactions	224,593	242,587	224,879	242,587
Total	1,194,650	1,077,516	1,216,705	1,095,064

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

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

14. Financing and borrowings

Financing and borrowings of the Company and its subsidiaries recorded as of June 30, 2025 the amount of R\$ 1,871,544 (R\$ 2,389,689 as of December 31, 2024) and are distributed between four categories, as follows: financing and borrowings with financial institutions, tax financing, direct financing and debentures.

14.1 Financing and borrowings with financial institutions

Description	Index	Parent				Consolidated			
		Interest (%p.a.)	Maturity ⁽¹⁾	06/30/2025	12/31/2024	Interest (%p.a.)	Maturity ⁽¹⁾	06/30/2025	12/31/2024
Domestic currency									
FINEP ⁽²⁾	TR	3.30	07/15/2036	94,511	68,626	3.30	07/15/2036	94,511	68,626
				94,511	68,626			94,511	68,626
Foreign currency									
Working Capital (Law No. 4,131) and export	USD	1.66	12/22/2025	545,917	1,002,279	1.66	12/22/2025	545,917	1,002,279
FINIMP	USD	5.56	06/16/2025	-	52,444	5.56	06/16/2025	-	52,444
Working capital	UYU	-	-	-	-	10.07	02/23/2026	9,030	7,847
				545,917	1,054,723			554,947	1,062,570
Total				640,428	1,123,349			649,458	1,131,196
Current liabilities				550,319	1,055,313			559,349	1,063,160
Non-current liabilities				90,109	68,036			90,109	68,036

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

See below the changes in loans and financing:

Change details	Parent	Consolidated
Balance as of December 31, 2023	952,417	957,569
Release	1,165,706	1,172,112
Provision for interest, commission and tax	40,697	41,025
Exchange variation and inflation	226,070	226,070
Fair value variation ⁽¹⁾	(4,277)	(4,277)
Amortizations	(1,174,484)	(1,178,182)
Payment of interest and exchange variation	(82,428)	(82,769)
(-) Transaction costs	(352)	(352)
Balance as of December 31, 2024	1,123,349	1,131,196
Release	26,043	28,841
Provision for interest, commission and tax	17,230	17,311
Exchange variation and inflation	(114,174)	(114,174)
Amortizations	(377,598)	(379,213)
Payment of interest and exchange variation	(34,175)	(34,256)
(-) Transaction costs	(247)	(247)
Balance as of June 30, 2025	640,428	649,458

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

The amounts recorded in non-current liabilities as of June 30, 2025 mature as follows:

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Maturity	Parent and Consolidated
2026	3,191
2027	10,845
2028	10,845
2029	10,845
2030 to 2036	54,383
Total	90,109

As of June 30, 2025, some consolidated financing and borrowings are secured by bank guarantee. These financing and borrowings totaled R\$ 95,478 (R\$ 69,349 as of December 31, 2024).

Agreements for financing through FINEP and Scotiabank credit facilities are subject to covenants, common for these types of operations. Non-compliance with these covenants could result in the early maturity of these transactions. As of June 30, 2025, the Company was in compliance with all covenants in its agreements.

14.2 Tax financing - PROVIN and Fundopem

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

The balance of state tax financing broke down as follows:

Description	Index	Parent and Consolidated		
		Maturity ⁽¹⁾	06/30/2025	12/31/2024
Domestic currency				
Provin	TJLP/TLP	06/30/2028	41,237	40,717
Fundopem	IPCA/IBGE	12/31/2037	19,872	17,806
			61,109	58,523
Current			14,424	10,546
Non-current			46,685	47,977

⁽¹⁾ Final maturity for the group of agreements.

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

The changes in the tax financing were as follows:

Change details	Parent and Consolidated
Balance as of December 31, 2023	47,234
Release	16,943
Provision for interest	2,702
Amortizations	(6,918)
Interest payment	(1,438)
Balance as of December 31, 2024	58,523
Release	7,412
Provision for interest	1,638
Amortizations	(5,276)
Interest payment	(1,188)
Balance as of June 30, 2025	61,109

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The amounts recorded as non-current liabilities as of June 30, 2025 mature as follows:

Maturity	Parent and Consolidated
2026	9,213
2027	12,659
2028	4,941
2029 to 2040	19,872
Total	46,685

14.3 Direct financing - acquisition of companies

Description	Parent		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Current liabilities				
Acquisition of Pelágio Shares	5,027	4,660	5,027	4,660
Acquisition of Pilar Shares	2,263	2,833	2,263	2,833
Acquisition of Latinex Shares	2,402	2,258	2,402	2,258
Acquisition of Las Acacias Shares	-	-	6,374	8,359
	9,692	9,751	16,066	18,110
Non-current liabilities				
Acquisition of Pelágio Shares	3,364	3,364	3,364	3,364
Acquisition of Piraquê Shares	117,917	115,024	117,917	115,024
Acquisition of Latinex Shares	98,146	93,356	98,146	93,356
Acquisition of Las Acacias Shares	-	-	-	10,698
	219,427	211,744	219,427	222,442
Total	229,119	221,495	235,493	240,552
Current	9,692	9,751	16,066	18,110
Non-current	219,427	211,744	219,427	222,442

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

The amount of R\$ 117,917 related to the acquisition of Piraquê is comprises retained quota of the price, discounted from the paid contingencies and amount under discussion of the sellers responsibility.

The amount of R\$ 100,548 refers to Latinex acquisition and is comprised of the withheld portion of the price of R\$ 10,718 to be amortized in five annual installments, less the contingencies paid that were the responsibility of the sellers, R\$ 32,500 to be paid on the completion of the brand ownership registration process, and R\$ 39,032 resulting from the contingent installment of the purchase price (R\$ 37,792 on December 31, 2024), plus CDI on the order of R\$ 21,630 (R\$ 17,934 on December 31, 2024).

The changes in the direct financing were as follows:

Change details	Parent	Consolidated
Balance as of December 31, 2023	240,482	261,976
Provision for interest and exchange variation	18,500	18,500
Amortizations	(46,732)	(49,169)
Reversal of contingent portion of the price	1,554	1,554
Transfer of tax credits	7,861	7,861
Others	(170)	(170)
Balance as of December 31, 2024	221,495	240,552

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Change details	Parent	Consolidated
Provision for interest and exchange variation	8,745	8,745
Amortizations	(3,098)	(15,781)
Reversal of contingent portion of the price	1,240	1,240
Transfer of tax credits	828	828
Others	(91)	(91)
Balance as of June 30, 2025	229,119	235,493

14.4 Debentures

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

As of June 30, 2025, the value of the debentures was represented by an amount of R\$ 925,484 (R\$ 959,418 as of December 31, 2024), net of the unamortized balance of transaction costs totaling R\$ 23,551 (R\$ 26,144 as of December 31, 2024).

Changes in debentures are as follows:

Change details	Parent and Consolidated
Balance as of December 31, 2023	904,277
Inflation adjustment	45,693
Conventional interest	40,058
Fair value variation ⁽¹⁾	3,967
Interest payment	(39,610)
(-) Transaction costs	5,033
Balance as of December 31, 2024	959,418
Inflation adjustment	36,197
Conventional interest	20,076
Fair value variation ⁽¹⁾	(72,593)
Interest payment	(20,207)
(-) Transaction costs	2,593
Balance as of June 30, 2025	925,484
Current	11,803
Non-current	913,681

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

The transaction costs recorded in liabilities as June 30, 2025 mature as follows:

Maturity	Parent and Consolidated
2026	7,780
2027	5,186
2028	3,619
2029	3,096
2030 to 2031	3,870
Total	23,551

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15. Financial instruments and risk management

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

15.1 Non-derivative financial assets and liabilities

Description	Index	Parent				Consolidated			
		Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
		06/30/2025	06/30/2025	12/31/2024	12/31/2024	06/30/2025	06/30/2025	12/31/2024	12/31/2024
Non-derivative financial assets									
Measured at amortized cost									
Cash and cash equivalents		2,130,903	2,130,903	2,142,136	2,142,136	2,137,920	2,137,920	2,152,587	2,152,587
Restricted deposits		4,591	4,591	6,405	6,405	4,591	4,591	6,405	6,405
Trade accounts receivable		1,687,948	1,687,948	1,653,954	1,653,954	1,707,324	1,707,324	1,670,045	1,670,045
Financial investments		17,773	17,773	18,353	18,353	17,773	17,773	18,353	18,353
Other assets		55,343	55,343	51,521	51,521	59,804	59,804	70,790	70,790
Current		3,871,203	3,871,203	3,847,445	3,847,445	3,902,044	3,902,044	3,879,805	3,879,805
Non-current		25,355	25,355	24,924	24,924	25,368	25,368	38,375	38,375
Non-derivative financial liabilities									
Measured at amortized cost									
Suppliers		1,194,650	1,194,650	1,077,516	1,077,516	1,216,705	1,216,705	1,095,064	1,095,064
Financing with financial institutions		640,428	628,380	1,123,349	1,103,202	649,458	637,410	1,131,196	1,111,049
FINEP	TR	94,511	94,511	68,626	68,626	94,511	94,511	68,626	68,626
External financing (working capital and export)	USD	545,917	533,869	1,002,279	982,132	545,917	533,869	1,002,279	982,132
FINIMP	USD	-	-	52,444	52,444	-	-	52,444	52,444
Working capital	UYU	-	-	-	-	9,030	9,030	7,847	7,847
Direct financing	CDI	190,087	190,087	183,703	183,703	196,461	196,461	202,760	202,760
Other liabilities		153,371	153,371	110,170	110,170	169,039	169,039	125,631	125,631
Measured at fair value through profit or loss									
Contingent consideration in the acquisition of a company	CDI	39,032	39,032	37,792	37,792	39,032	39,032	37,792	37,792
Debentures ⁽¹⁾	IPCA	925,484	925,484	959,418	959,418	925,484	925,484	959,418	959,418
Current		1,888,587	1,878,234	2,252,761	2,233,834	1,939,447	1,929,071	2,299,324	2,280,389
Non-current		1,254,465	1,252,770	1,239,187	1,237,967	1,256,732	1,255,060	1,252,537	1,251,325

⁽¹⁾ See Note 14.4.

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15.2 Derivative financial assets and liabilities

Description	Parent		Consolidated	
	Carrying amount		Carrying amount	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Derivate financial assets				
Measured at fair value through other comprehensive income				
Swap contracts	13,395	95,299	13,395	95,299
Non-Deliverable Forwards (NDFs)	-	5,525	-	5,525
Option contracts	13,791	1,669	13,791	1,669
Future contracts	12,074	5,601	12,074	5,601
Measured at fair value through profit or loss				
Swap contracts	43,528	91,297	43,528	91,297
Option contracts / Non-Deliverable Forwards (NDFs)	2,402	10,304	2,402	10,474
Current	41,661	118,398	41,661	118,568
Non-current	43,529	91,297	43,529	91,297
Derivate financial liabilities				
Measured at fair value through other comprehensive income				
Non-Deliverable Forwards (NDFs)	23,896	-	23,896	-
Option contracts	2,733	1,873	2,733	1,873
Future contracts	11,881	5,746	11,881	5,746
Measured at fair value through profit or loss				
Option contracts	7,276	14,572	7,276	14,572
Current	45,786	22,191	45,786	22,191

a) Measuring fair value

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

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

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

ii. Short-term investments (amortized cost)

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

iii. Financing and borrowings

For working capital loans based on the US Dollar exchange rate, fair value was determined based on the projected future DI and spot rates on June 30, 2025 and December 31, 2024, discounted to present value using the clean coupon on the date the individual and consolidated financial information.

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

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The fair value of debenture issues was determined based on the projected IPCA on the base-date of June 30, 2025, discounted to present value using the DI rate on the date the condensed, individual and consolidated interim financial information were submitted.

iv. Derivative contracts

Forward exchange contracts

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

Forward commodity contracts

The fair value of forward commodity derivative financial instruments is determined based on the difference between the term price of the commodity and the market price at maturity on June 30, 2025, and the resulting amount is discounted to present value at the DI rate, adjusted using the ptax for the same date.

Future contracts

The fair value of future derivative financial instruments is determined based on the difference between the strike price of the commodities and the market price on June 30, 2025, adjusted using the ptax for the same date.

Option contracts

The fair value of option derivative financial instruments is determined based on the market price on June 30, 2025, adjusted using the ptax for the same date.

Swap contracts

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

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

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

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

It is estimated that the carrying amounts reasonably approximate their fair values, considering the short-term nature of the transactions performed.

c) Financial risk management

During the normal course of business, the Company is exposed to the following financial risks:

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

i. Credit risk

Credit risk arises from the possibility of the Company not recovering amounts from sales or credits held with institutions, such as deposits and marketable securities. To minimize this risk, the sales policies adopted by the Company are subordinated to the credit policies determined by Management and seek to minimize any problems arising from customer default. Management achieves this purpose through the careful selection of the customer portfolio, which considers the ability to make payments (credit analysis) and the diversity of sales (risk spread). In addition, the Company has credit insurance to protect against defaults by specific customers, which ensures an indemnity of 90% of any net losses on receivables due from these customers. The maximum compensation is R\$ 70,000, effective for the period from October 01, 2023, to September 30, 2025. Currently, credit insurance coverage is provided against approximately 155 clients, totaling R\$ 330,201 (R\$ 308,961 as of December 31, 2024). In addition, there is R\$ 62,814 (R\$ 62,814 as of December 31, 2024) in guarantees contracted through mortgages.

Furthermore, the Company recorded provision for expected credit losses in the consolidated amount of R\$ 58,596 (R\$ 56,422 as of December 31, 2024) representing 3.30% (3.27% as of December 31, 2024) of the balance of trade accounts receivable to cover the credit risk, as presented in Note 5.

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

ii. Liquidity risk

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

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

The Company does not normally need additional working capital, but in view of the uncertainties surrounding 2025 and merger and acquisition (M&A) strategies, the Company may raise funds to strengthen its cash position. Therefore, management believes that the Company presents the solid financial and equity conditions required to implement its business plan and to fulfill its short-, medium- and long-term obligations.

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

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

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they are not suitable for this purpose.

Below are the contractual maturity dates of the financial liabilities on June 30, 2025 and December 31, 2024. The amounts are updated up to maturity and not discounted considering future rates, and include the payment of contractual interest up to the date of their extinction:

Consolidated (in Reais)	Financing and borrowings		Lease liability		Suppliers and other accounts payable		Total	
	06/30/25	12/31/24	06/30/25	12/31/24	06/30/25	12/31/24	06/30/25	12/31/24
Carrying amount	1,871,544	2,389,689	357,214	355,465	1,405,259	1,239,078	3,634,017	3,984,232
Maturity amount	(2,214,422)	(2,710,169)	(451,879)	(450,684)	(1,405,259)	(1,239,078)	(4,071,560)	(4,399,931)
Less than a year	(652,149)	(1,103,228)	(150,902)	(133,824)	(1,405,259)	(1,239,078)	(2,208,310)	(2,476,130)
Between one and three years	(577,755)	(143,859)	(216,195)	(204,980)	-	-	(793,950)	(348,839)
Between three and five years	(631,323)	(827,336)	(55,863)	(76,987)	-	-	(687,186)	(904,323)
More than five Years	(353,195)	(635,746)	(28,919)	(34,893)	-	-	(382,114)	(670,639)

iii. Market risk: commodities prices

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

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

As of June 30, 2025, the Company had contracts for the purchase of wheat and oil for future payment and delivery, for a volume of 141,000 tons (213,500 tons of December 31, 2024), of which 12,000 tons of oil were priced to be fixed. Thus, considering the market value for these cases and the price established for the fixed contracts, they represented an amount equivalent to US\$ 27,630 of wheat and US\$ 22,211 of oil (US\$ 42,225 of wheat and US\$ 33,474 of oil as of December 31, 2024).

Due to the risk of fluctuations in commodity prices, the Company has prepared a sensitivity analysis for the non-priced portion of oil (12,000 tons). This analysis took into consideration three scenarios in commodity price variations, and their respective future results. The likely scenario considered an oil price of US\$ 1,149.01, with a projected future exchange rate of R\$ 5.6500, both for 90 days, as quoted on the Rotterdam and the Banco Central do Brasil (BCB) exchanges on June 30, 2025. The possible and remote scenarios consider a 25% and 50% increase in commodity prices, respectively.

Descrição	Posição em risco (toneladas)	Risco	Cenário provável (R\$)	Cenário possível (R\$)	Cenário remoto (R\$)
Oil contracts (price to be fixed)	12,000	Increase in the commodity price	(5,229)	(19,476)	(38,952)

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In line with the hedging policy, the Company, as of June 30, 2025 and December 31, 2024, had derivative instruments contracted to hedge the prices of palm oil, soy oil, wheat, sugar and natural gas with fair values receivable and payable, as follows:

Descrição	Index	Maturity ⁽¹⁾	UM	06/30/2025		12/31/2024	
				Amount	Fair value	Amount	Fair value
Future contracts	Palm oil - Bursa Stock Exchange	Dec/25	Ton	8,275	1,870	7,000	(790)
Forward contracts + options	CBOT soy oil	Nov/26	Pound	41,286,000	18,674	68,958,972	(1,478)
Forward contracts + options	CBOT wheat	Dec/25	Bushel	4,115,000	(6,915)	6,645,000	(946)
Forward contracts + options	NYBOT sugar	Nov/26	Pound	92,176,000	(2,913)	132,496,000	(3,900)
Forward contracts + options	NYBOT brent crude oil	Oct/26	Barrel	275,000	(4,339)	395,000	2,497
Fair value receivable (payable)					6,377		(4,617)

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

In the course of commodity derivatives transactions agreed on the Commodity Exchange, the Company reserves restricted deposits to the margin guarantee of the transaction and margin changes, with the amount subject to the volume and market price of the item traded. As of June 30, 2025, the amount of R\$ 4,591 in restricted deposits was recorded (R\$ 6,405 as of December 31, 2024).

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

iv. Exchange rate risk

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

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

Accordingly, as of June 30, 2025, the Company had one contract in force for swap transaction related to working capital financing in foreign currency maturing up to December 2025, for which the asset position receives, on average, the Dollar plus interest rate of 1.95% p.a. and the liability position pays, on average, the CDI plus interest rate of 1.50% p.a. with the (notional) reference value in reais of R\$ 510,000 and fair value payable of R\$ 18,549.

Swap contracts	Reference value		Curve value		Fair value	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Asset position						
Foreign currency (USD)	510,000	836,700	545,917	1,002,279	533,869	982,132
Liability position						
CDI	510,000	836,700	511,558	856,016	515,320	862,989
Swap result	-	-	34,359	146,263	18,549	119,143

As of June 30, 2025, the Company did not present significant mismatches in the position of assets

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and liabilities sensitive to exchange variation, as shown below:

Description	Parent		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Foreign currency loans/financing (a)	545,917	1,054,723	545,917	1,054,723
Swap contracts (b)	(545,917)	(1,002,279)	(545,917)	(1,002,279)
Foreign currency suppliers (c)	132,747	2,565	141,126	7,920
Foreign currency assets (d) ⁽¹⁾	(115,678)	(102,131)	(119,712)	(109,565)
(Surplus) deficit (a+b+c-d)	17,069	(47,122)	21,414	(49,201)

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

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

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

As of June 30, 2025, the Company had Non-Deliverable Forward contracts maturing up to November 2025, with the notional amounts and fair values specified below:

Description	Hedged item	Reference currency (notional)	06/30/2025		12/31/2024	
			Reference value	Fair value receivable (payable)	Reference value	Fair value receivable (payable)
Forward contract (NDF)	Currency	U.S. Dollar	86,690	(23,896)	19,400	5,525
				(23,896)		5,525

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

As described in "Market risk: Commodities prices", the Company signed contracts for the purchase of wheat and oil for future payment and delivery in the estimated amount for wheat of US\$ 27,630 and for oil of US\$ 22,211, subject to foreign exchange risk (for wheat of US\$ 42,225 and for oil of US\$ 33,474 as of December 31, 2024).

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

The sensitivity analysis considered the possibility of three U.S. dollar exchange scenarios and the future results of wheat and oil that would be generated. The probable scenario considered the dollar rate of R\$ 5.6500, projection of the future exchange rate for 90 days, according to the quote obtained at BCB on June 30, 2025. The remaining scenarios, possible and remote, consider increases in the dollar exchange rate of 25% (R\$ 7.0625) and 50% (R\$ 8.4750), respectively.

Description	Exposure (USD)	Risk	Scenario		
			Probable	Possible	Remote
Contracts for purchase of wheat	27,630	Rise in USD	(5,330)	(39,027)	(78,055)
Contracts for purchase of oil	22,211	Rise in USD	(4,285)	(31,373)	(62,746)

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v. Inflation risk

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

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

Accordingly, as of June 30, 2025, the Company had 42 swap contracts to protect the debenture issues, maturing by March 17, 2031, in which the asset position receives, on average, the IPCA plus interest rate of 4.02% p.a. and the liability position pays, on average, CDI rate plus interest rate of 0.28% p.a. The (notional) reference values totaled R\$ 811,644 for contracts already in force and the gross fair value receivable for these derivative instruments was R\$ 73,875 on June 30, 2025.

Swap contracts	Reference value		Curve value		Fair value	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Asset position						
IPCA	811,644	811,644	1,045,929	1,010,663	925,273	962,602
Liability position						
CDI	811,644	811,644	843,625	837,326	851,399	845,304
Result	-	-	202,304	173,337	73,874	117,298

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

vi. Interest rate risk

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

Description	Parent		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Financial assets				
Financial investments indexed to the CDI	2,118,541	2,146,311	2,121,254	2,149,069
Financial liabilities				
Foreign currency derivative operations tied to CDI ⁽¹⁾	(511,558)	(856,016)	(511,558)	(856,016)
Debentures derivative operations and working capital tied to CDI ⁽¹⁾	(843,625)	(837,326)	(843,625)	(837,326)
Financing indexed to the CDI	(229,119)	(221,495)	(235,493)	(240,552)
Assets (Liabilities)	534,239	231,474	530,578	215,175

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

Analysis of sensitivity to variations in CDI

The following table demonstrates the projected gain or loss that would be recognized for the next 12 months, if the Company were to maintain the same position for assets indexed to the CDI, net of liabilities linked to CDI, of R\$ 530,578.

Description	Risk position	Risk	Probable scenario	Possible scenario	Remote scenario
Net assets	530,578	CDI decrease	(1,114)	(19,485)	(38,971)

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The probable scenario considered the dollar rate of DI for 360 days, according to the quote obtained at B3 on June 30, 2025, of 14.69% p.a. The other scenarios, possible and remote, considered a decrease in this quotation of 25% (11.02% p.a.) and 50% (7.35% p.a.), respectively.

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

d) Hedge accounting

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

The effects of formally designated hedging relationships are shown below:

Description	Parent and Consolidated
	Cash-flow hedge
Balances as of December 31, 2023	(23,132)
Gains (losses) in derivative instruments	45,941
Adjustment to hedged raw materials costs	(52,562)
Changes in the fair value of derivative contracts	4,519
Reclassification for financial results	6,621
Balances as of December 31, 2024	(18,613)
Gains (losses) in derivative instruments	(16,641)
Adjustment to hedged raw materials costs	6,314
Changes in the fair value of derivative contracts	(3,672)
Reclassification for financial results	10,327
Balances as of June 30, 2025	(22,285)

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

Description	Parent and Consolidated
Cash-flow hedge balance as of December 31, 2023	(15,268)
Changes in the fair value of derivative contracts	4,519
Tax effects on the fair value of the hedging instrument	(1,533)
Cash-flow hedge balance as of December 31, 2024	(12,282)
Changes in the fair value of derivative contracts	(3,672)
Tax effects on the fair value of the hedging instrument	1,248
Cash-flow hedge balance as of June 30, 2025	(14,706)

e) Capital management

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

The indexes for financial leverage as of June 30, 2025 and December 31, 2024 were as follows:

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Consolidated	06/30/2025	12/31/2024
Debt from financing and borrowings	(946,060)	(1,430,271)
Debentures	(925,484)	(959,418)
(-) Cash and cash equivalents	2,137,920	2,152,587
(-) Restricted deposits	4,591	6,405
(-) Short-term financial investments	16,511	17,147
(-) Long-term financial investments	1,262	1,206
Derivative financial instruments receivable (payable)	39,404	187,674
Net cash (net debt) (A)	328,144	(24,670)
Shareholders' equity	8,140,166	7,997,943
Total capital (B)	7,812,022	8,022,613
Financial leverage index (C = A / B x 100)	-4.20%	0.31%

The change in the Company's financial leverage ratio is represented by the ratio of net cash (net debt) to total capital. The indicator for the period ended June 30, 2025 was -4.20% (0.31% in December 31, 2024), variation caused mainly by the increase in cash resources generated from operating activities, in the order of R\$ 696,424.

16. Net financial results

Description	Parent		Consolidated	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Financial income				
Income from marketable securities	158,708	120,511	158,716	120,516
SELIC interest on tax credits	9,902	11,358	10,038	11,581
Restatement of judicial deposits	6,430	1,558	6,430	1,558
Foreign exchange variations – assets	13,900	22,677	15,144	22,736
Foreign exchange variations assets on financing	125,043	2	125,043	2
Others	3,857	5,217	4,026	5,366
	317,840	161,323	319,397	161,759
Financial expenses				
Interest on financing	(18,046)	(19,025)	(18,046)	(19,025)
Interest on debt acquisition of companies	(8,745)	(6,808)	(8,745)	(6,808)
Interest on leases	(21,659)	(18,780)	(21,665)	(18,824)
Interest and inflation adjustment on debentures	(56,273)	(46,321)	(56,273)	(46,321)
Foreign exchange variations - liabilities	(22,599)	(8,528)	(24,697)	(8,878)
Foreign exchange variations liabilities on financing	(10,869)	(133,141)	(10,869)	(133,141)
Inflation adjustment - liabilities	-	(319)	-	(319)
Gains (loss) from derivative contracts	(152,298)	82,342	(152,298)	82,342
Spread in non-deliverable forward (NDF)	(10,327)	(5,530)	(10,327)	(5,530)
Positive (negative) variation of fair value hedge with derivative contracts	(72,390)	(623)	(72,390)	(623)
Positive (negative) change in fair value of debentures and financing	71,987	1,726	71,987	1,726
Commissions and banking fees	(5,717)	(4,681)	(6,103)	(4,916)
Financial discounts granted	(184)	(6,739)	(184)	(6,740)
Others	(22,542)	(12,151)	(22,566)	(12,193)
	(329,662)	(178,578)	(332,176)	(179,250)
Net financial results	(11,822)	(17,255)	(12,779)	(17,491)

17. Social security and labor liabilities

The balances comprise the following provisions and charges:

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Description	Parent		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Labor provisions				
Provision for profit sharing	69,653	-	70,521	-
Provision for vacation pay	81,149	78,150	82,857	79,822
13th salary provision	31,697	-	32,155	-
Others	3,225	9,400	4,883	10,143
	185,724	87,550	190,416	89,965
Social and labor charges				
INSS	64,288	56,723	65,785	57,990
FGTS	16,045	12,675	16,615	13,095
Others	236	45	241	49
	80,569	69,443	82,641	71,134
Total	266,293	156,993	273,057	161,099

18. Tax liabilities

The balances comprise the following tax obligations:

Description	Parent		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
PIS/COFINS	29,765	16,998	31,205	17,435
Withholding income tax	5,909	14,104	6,021	14,253
Income tax and social contribution	5,541	9,220	5,541	9,457
Other federal tax liabilities	1,648	1,588	5,521	10,370
ICMS	72,019	56,654	72,775	57,067
ISS	2,284	2,590	2,348	2,690
Total	117,166	101,154	123,411	111,272

19. Government subsidies

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

As of January 2024, as a result of Law No. 14,789/2023, of December 29, 2023, subsidies granted by States started to be taxed by PIS, COFINS, social contribution and income tax. In contrast, the Law established the possibility of calculating tax credits, corresponding to the rate of twenty-five percent (25%) applied to investment subsidy revenues, establishing some conditions that limit the value of the credit.

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

19.1 State tax incentives

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

As of June 30, 2025, the Company was entitled to R\$ 178,103, net of PIS and COFINS taxation in the amount of R\$ 19,949 and CSLL of R\$ 17,615 (R\$ 187,064, net of PIS and COFINS taxation in the amount of R\$ 20,953 and CSLL of R\$ 18,501 as of June 30, 2024), resulting from state incentives

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in force.

Specifically to Fundopem, the Company was entitled to R\$ 1,909, net of PIS and COFINS taxation in the amount of R\$ 214 and CSLL of R\$ 189 (R\$ 1,641 net of PIS and COFINS taxation in the amount of R\$ 184 and CSLL of R\$ 162 as of June 30, 2024) recorded on other operating revenue in the Statement of Income (see Note 27).

Furthermore, the Company recognized tax credit on subsidies in the amount of R\$ 38,835 of which R\$ 38,257 were allocated to the investment subsidies line and R\$ 578 to other operating revenues in the Statement of Income (see Note 7).

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

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

The Company obtained the renewal of the DESENVOLVE tax incentive after the publication of Resolution No. 62/2025 in the Official Journal of the State of Bahia, having their validity extended until December 2032.

Treatment of presumed credit as investment subsidies

As of June 30, 2025 the Company was entitled to recognize R\$ 45,009, net of PIS and COFINS taxation in the amount of R\$ 4,588 (R\$ 52,545, net of PIS and COFINS taxation in the amount of R\$ 5,356 as of June 30, 2024) in presumed tax credits.

State Fund for Tax Equalization

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

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

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

As of June 30, 2025, the expenses incurred by the Company related to this obligation amounted to R\$ 16,839 (R\$ 9,305 as of June 30, 2024).

19.2 Federal tax incentive

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

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

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

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

As of June 30, 2025, the Company acquired the right to R\$ 31,680 in federal tax incentives (as of December 31, 2024, the Company did not use the respective incentive, as there was no income tax due).

20. Provisions for civil, labor and tax risks

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

There are ongoing disputes in the administrative and judicial courts. As of June 30, 2025, 1.28% (1.44% as of December 31, 2024) of the total labor and civil proceedings are under discussion at the administrative level and 98.72% (98.56% as of December 31, 2024) at the judicial level. In relation to tax proceedings, 44.83% (45.24% as of December 31, 2024) of tax processes are under discussion at the administrative level and 55.17% (54.76% as of December 31, 2024) are being discussed in court.

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As of June 30, 2025 and December 31, 2024, the Company reported the following provisions and judicial deposits, related to civil, labor and tax risks:

Description	Provision				Judicial deposits ⁽¹⁾			
	Parent		Consolidated		Parent		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Civil and labor	85,116	81,407	85,336	81,704	86,845	83,408	87,214	83,677
Tax	109,701	110,043	109,701	110,043	173,517	167,708	173,517	167,708
Total	194,817	191,450	195,037	191,747	260,362	251,116	260,731	251,385

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

As of June 30, 2025, the judicial deposits for cases rated as a probable loss amounted to R\$ 100,259 (R\$ 102,763 as of December 31, 2024).

a) Changes in the processes in the period

Parent	Civil and labor	Tax	Total
Balances as of December 31, 2023	97,910	96,858	194,768
Additions	34,344	9,262	43,606
Restatements/reversals	9,576	13,485	23,061
Write-off ⁽¹⁾	(60,423)	(9,562)	(69,985)
Balances as of December 31, 2024	81,407	110,043	191,450
Additions	15,630	4,262	19,892
Restatements/reversals	14,595	2,240	16,835
Write-off ⁽¹⁾	(26,516)	(6,844)	(33,360)
Balances as of June 30, 2025	85,116	109,701	194,817

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

Consolidated	Civil and labor	Tax	Total
Balances as of December 31, 2025	98,948	96,858	195,806
Additions	34,358	9,262	43,620
Restatements/reversals	9,506	13,485	22,991
Write-off ⁽¹⁾	(61,108)	(9,562)	(70,670)
Balances as of December 31, 2024	81,704	110,043	191,747
Additions	15,630	4,262	19,892
Restatements/reversals	14,517	2,240	16,757
Write-off ⁽¹⁾	(26,515)	(6,844)	(33,359)
Balances as of June 30, 2025	85,336	109,701	195,037

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

b) Changes in judicial deposits in the period

Parent	Civil and labor	Tax	Total
Balances as of December 31, 2023	88,227	169,809	258,036
Additions	73,491	935	74,426
Restatements	2,236	8,023	10,259
Write-off	(80,546)	(11,059)	(91,605)
Balances as of December 31, 2024	83,408	167,708	251,116
Additions	35,799	80	35,879
Restatements/reversals	649	5,781	6,430
Write-off	(33,011)	(52)	(33,063)
Balances as of June 30, 2025	86,845	173,517	260,362

NOTES TO THE CONDENSED, INDIVIDUAL AND CONSOLIDATED FINANCIAL INFORMATION AS JUNE 30, 2025
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Consolidated	Civil and labor	Tax	Total
Balances as of December 31, 2023	88,730	169,809	258,539
Additions	74,237	935	75,172
Restatements	2,236	8,023	10,259
Write-off	(81,526)	(11,059)	(92,585)
Balances as of December 31, 2024	83,677	167,708	251,385
Additions	35,916	80	35,996
Restatements	649	5,781	6,430
Write-off	(33,028)	(52)	(33,080)
Balances as of June 30, 2025	87,214	173,517	260,731

The expected realization timing as of June 30, 2025 is as follows:

Maturity	Parent and Consolidated
	06/30/2025
2026	67,978
2027	11,803
2028	18,558
2029 on	11,362
Total	109,701

c) Nature of proceedings
Civil and labor

The Company is the defendant in 657 cases (653 as of December 31, 2024) involving labor and civil matters, for which the likelihood of loss has been rated as probable, in the amounts of R\$ 69,125 and R\$ 16,210, respectively (R\$ 70,097 and R\$ 11,606 as of December 31, 2024).

Tax

As of June 30, 2025 and December 31, 2024 the provision for tax risks comprised the following:

Description	Parent and Consolidated			
	06/30/2025		12/31/2024	
	Contingencies	Judicial deposits	Contingencies	Judicial deposits
IPI – judicial deposit	7,524	7,524	7,367	7,367
IRPJ – judicial deposit	41,512	41,512	40,466	40,466
IPTU – judicial deposit	2,229	5,484	2,134	5,326
ICMS	7,287	-	7,287	-
Legal fees	26,857	-	22,673	-
Indemnifiable contingencies	7,997	-	14,213	-
Others	16,295	12,438	15,903	11,980
	109,701	66,958	110,043	65,139

Contingent liabilities – probability of loss rated as possible

In addition to the provisions made, the Company and its subsidiaries have several labor, civil and tax contingencies in progress, in which it is the defendants, and the likelihood of loss, based on the opinions of the internal and external legal advisors, is considered possible. The contingencies amount to approximately R\$ 2,102,055 (R\$ 2,115,040 as of December 31, 2024).

The most significant tax proceedings involve the following matters: (i) ICMS credits incorrectly

NOTES TO THE CONDENSED, INDIVIDUAL AND CONSOLIDATED FINANCIAL INFORMATION AS JUNE 30, 2025
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granted, totaling R\$ 458,674 (R\$ 446,032 as of December 31, 2024); (ii) IPI rate zero, in the amount of R\$ 159,291 (R\$ 156,629 as of December 31, 2024); (iii) PIS/COFINS import, totaling R\$ 231,731 (R\$ 224,189 as of December 31, 2024); and (iv) PIS/COFINS in the amount of R\$ 266,028 (R\$ 253,877 as of December 31, 2024).

21. Current and deferred income tax and social contribution

Description	Parent		Consolidated	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Accounting profit before income tax and social contribution [A]	289,731	418,676	294,487	420,924
Combined tax rate [B]	34.00%	34.00%	34.00%	34.00%
[A X B] Income tax and social contribution at the combined tax rate	(98,509)	(142,350)	(100,126)	(143,114)
Permanent additions [C]	(5,654)	(13,444)	(3,965)	(11,495)
Non-deductible expenses	(3,668)	(10,601)	(3,686)	(10,611)
Equity income from subsidiaries	(1,986)	(2,843)	(279)	(884)
Permanent exclusions [D]	34,226	41,989	29,398	38,556
Equity income from subsidiaries	812	4,905	218	34
State tax incentives ⁽¹⁾	16,863	19,686	16,863	19,686
Tax credit ⁽²⁾	13,204	-	13,204	-
Tax benefit - Interest on equity	-	13,699	-	13,699
Other items	3,347	3,699	(887)	5,137
Other exclusions ⁽³⁾ [E]	34,316	39,988	34,316	39,988
[A X B+C-D-E] Income tax and social contribution recorded in profit or loss before exemption	(35,621)	(73,817)	(40,377)	(76,065)
Government subsidy from income tax [F]	31,680	-	31,680	-
Income tax and social contribution recorded in profit or loss after exemption [G]	(3,941)	(73,817)	(8,697)	(76,065)
Current income tax and social contribution	(8,784)	(1,444)	(8,784)	(3,074)
Deferred income tax and social contribution	4,843	(72,373)	87	(72,991)
[G/A] Effective rate	1.36%	17.63%	2.95%	18.07%

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

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

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

Description	Parent		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Deferred tax assets				
Estimated losses for doubtful accounts	11,308	9,950	11,383	10,711
Provision for litigation and lawsuits	33,172	33,794	33,311	33,960
Provision for logistics expenses and contractual costs	14,799	13,107	14,363	12,877
Estimated losses on tax credits	11,170	11,170	11,170	11,170
Provision for legal fees	12,959	11,270	12,959	11,270
Profit sharing provisions and other events	23,544	(323)	23,831	(323)
Provision for inventory impairment	7,873	7,858	9,114	8,043
Amortization of the balance sheet at fair value	20,092	20,196	20,468	20,602
Losses on derivative contracts	18,679	10,979	18,679	10,979
Tax loss ⁽¹⁾	272,841	277,366	272,841	277,366
Other provisions	21,058	20,761	23,819	25,620
Total	447,495	416,128	451,938	422,275

NOTES TO THE CONDENSED, INDIVIDUAL AND CONSOLIDATED FINANCIAL INFORMATION AS JUNE 30, 2025
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Description	Parent		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Deferred tax liabilities				
Differences in depreciation (useful lives and tax rates)	194,437	205,519	199,762	210,446
Tax amortization of goodwill paid for future profitability	267,526	262,688	302,004	294,512
Restatement of judicial deposits	25,814	23,628	25,814	23,628
Gains on derivative contracts	82,056	104,588	82,056	104,588
Subsidies for investments	32,355	-	32,355	-
Other provisions (reversals)	99,029	78,329	99,029	78,329
Total	701,217	674,752	741,020	711,503
Net deferred tax liabilities	253,722	258,624	289,082	289,228

⁽¹⁾ Credit recognized on tax losses and negative CSL calculation basis in the amount of R\$ 812,041 and R\$ 775,894, respectively.

The expected realization of deferred taxes is as follows:

Deferred tax asset

Maturity	Parent	Consolidated
2026	142,285	146,953
2027	76,624	76,751
2028	79,189	79,316
2029	72,732	72,732
2030 on	76,665	76,186
Total	447,495	451,938

Deferred tax liability

Maturity	Parent	Consolidated
2026	157,022	157,555
2027	19,444	19,976
2028	44,220	44,753
2029	19,444	19,976
2030 on	461,087	498,760
Total	701,217	741,020
Deferred tax liability	253,722	289,082

22. Other current and non-current liabilities

Description	Parent		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Provision for operating expenses ⁽¹⁾	110,107	91,650	123,471	104,457
Provision for legal fees	11,258	10,473	11,295	10,473
Advances from customers ⁽²⁾	24,424	23,476	24,424	23,478
Contractual retentions	23,750	-	23,750	-
Others	3,367	2,971	5,634	5,625
Total	172,906	128,570	188,574	144,033
Current liabilities	141,658	116,857	155,059	129,667
Non-current liabilities	31,248	11,713	33,515	14,366

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

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



23. Shareholders' equity

a) Capital - Parent

As of June 30, 2025, the Company had a free float of 65,009,852 common shares (64,895,358 shares as of December 31, 2024), which represented 19.18% (19.14% as of December 31, 2024).

b) Treasury shares

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

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

As of June 30, 2025, the number of treasury shares acquired by the Company totaled 3,616,747 shares (3,773,296 shares as of December 31, 2024), with an average price of R\$ 29.90 per share unit, with minimum and maximum prices of R\$ 20.75 and R\$ 42.13, respectively, totaling the amount of R\$ 108,157.

c) Shareholders' Remuneration

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

At the Annual and Extraordinary Shareholders' Meeting held on March 28, 2025, the shareholders approved, by majority vote, with abstentions, the proposal for payment of supplementary dividends related to 2024, in the amount of R\$ 93,948 paid on April 1, 2025.

In the period ended June 30, 2025, the Company distributed the amount of R\$ 50,288 as interim dividends (R\$ 40,292 as interest on equity as of June 30, 2024).

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

d) Accumulated conversion adjustments

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

24. Share-based compensation plan

The Annual and Extraordinary Shareholders' Meeting held on March 28, 2025, approved the new Long-Term Incentive Program - Granting of Restricted Shares, 2025 to 2028 cycle, and the Board of Directors' Meeting held on May 2, 2025, approved the performance criteria for the 1st Cycle of the Program.

This program covers executives at the level of non-statutory officer, statutory officer hired under

NOTES TO THE CONDENSED, INDIVIDUAL AND CONSOLIDATED FINANCIAL INFORMATION AS JUNE 30, 2025

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Brazilian Labor Laws (CLT) and executive manager.

In this plan, the granted shares are limited to 1.2% of the total number of Company shares during the effective period (May 2025 to April 2029).

In May 2025, 990,841 restricted shares were distributed among 73 executives, with the right to ownership of the shares in April 2028. In the same period, the amount of 212,620 restricted shares granted in 2022 were transferred, after meeting the performance criteria.

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

Description	Number of restricted shares
Balance as of December 31, 2023	1,770,890
Granted shares	578,217
Transferred shares	(669,878)
Awards canceled	(192,829)
Balance as of December 31, 2024	1,486,400
Granted shares	990,841
Transferred shares	(215,952)
Awards canceled	(387,772)
Balance as of June 30, 2025	1,873,517

The expense denoting the fair value of the restricted shares, recognized in the period ended June 30, 2025 in accordance with the term lapsed for acquiring the right to the restricted shares, was R\$ 5,954 (R\$ 7,366 as of June 30, 2024).

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

25. Net revenue

Description	Parent		Consolidated	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Gross revenue	5,963,823	5,834,060	6,030,279	5,909,041
Domestic market	5,863,240	5,744,109	5,863,254	5,744,107
Foreign market	100,583	89,951	167,025	164,934
Deductions	(1,067,905)	(1,101,759)	(1,097,976)	(1,138,651)
Returns, discounts and cancellations	(371,621)	(425,442)	(401,298)	(461,825)
Taxes on sales	(696,284)	(676,317)	(696,678)	(676,826)
Net revenue	4,895,918	4,732,301	4,932,303	4,770,390

The net revenue by product line of the Company and its subsidiaries as of June 30, 2025 and 2024 is as follows:

Description	Parent		Consolidated	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Core products	3,780,904	3,717,612	3,809,270	3,745,501
Wheat mills and refining of vegetable oils	872,373	798,305	872,373	798,305
Adjacencies ⁽¹⁾	242,641	216,384	250,660	226,584
Net revenue	4,895,918	4,732,301	4,932,303	4,770,390

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

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26. Results by nature

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

Description	Parent		Consolidated	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Cost of goods sold				
Raw materials	(2,281,255)	(2,021,952)	(2,311,817)	(2,074,644)
Packaging	(320,864)	(301,270)	(327,449)	(307,255)
Labor	(455,624)	(427,410)	(466,419)	(442,252)
General plant costs ⁽¹⁾	(337,180)	(355,313)	(343,416)	(349,203)
Depreciation and amortization	(105,053)	(97,674)	(107,162)	(99,788)
Cost of goods resold	(61,641)	(68,291)	(16,845)	(1,420)
Total	(3,561,617)	(3,271,910)	(3,573,108)	(3,274,562)
Selling expenses				
Marketing and sales	(353,958)	(380,992)	(360,120)	(391,456)
Salaries and employee benefits	(280,613)	(288,327)	(285,546)	(293,664)
Freight	(254,319)	(272,834)	(254,505)	(273,258)
Depreciation and amortization	(57,335)	(44,356)	(57,781)	(44,790)
Total	(946,225)	(986,509)	(957,952)	(1,003,168)
Administrative and general expenses				
Salaries and employee benefits	(101,700)	(98,298)	(105,474)	(102,176)
Services with third parties	(37,680)	(36,723)	(39,124)	(38,218)
Technology expenses	(20,865)	(15,349)	(21,496)	(15,930)
Other administrative expenses	(13,793)	(17,209)	(15,367)	(18,664)
Donations	(19,055)	(9,110)	(17,334)	(9,120)
Depreciation and amortization	(26,343)	(23,227)	(28,274)	(29,546)
Total	(219,436)	(199,916)	(227,069)	(213,654)
Other income (expenses) net ⁽²⁾				
Tax expenses	(16,823)	(15,198)	(17,108)	(15,500)
Depreciation and amortization	(5,307)	(1,588)	(5,307)	(1,588)
Other income (expenses)	(75,154)	(28,106)	(78,288)	(26,566)
Total	(97,284)	(44,892)	(100,703)	(43,654)

⁽¹⁾ Refers to the powerhouse, maintenance and other costs. ⁽²⁾ See Note 27.

27. Other operating revenues (expenses), net

See below the other operating revenues (expenses):

Description	Parent		Consolidated	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Other operating revenues				
Revenue from sale of damages, sweeps, scraps and inputs ⁽¹⁾	8,998	11,819	9,165	12,029
Sale of property, plant and equipment	497	165	568	236
Subsidies for investments – Fundopem	2,675	1,803	2,675	1,803
Expense recovery	3,571	6,207	3,655	6,207
Extemporaneous credit – PIS/COFINS	1,122	2,505	1,550	3,424
Extemporaneous credit – ICMS	13,123	11,183	13,123	11,434
Extemporaneous credit - Refund of debts	-	15,254	-	15,254
Claim merchandise refund	5,049	1,006	5,049	1,006
Revenue from sale of electricity	4,982	1,293	5,011	1,295
Others	3,349	7,370	3,551	7,684
	43,366	58,605	44,347	60,372

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Description	Parent		Consolidated	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Other operating expenses				
Provisions for civil, labor and tax contingencies and success fees	(22,546)	(23,897)	(22,468)	(23,470)
Cost of sale of property, plant and equipment	(318)	(57)	(319)	(142)
Inmetro tax	(1,119)	(1,774)	(1,119)	(1,774)
Provisions (reversals) estimated or realized in inventories	(11,370)	(10,945)	(15,112)	(10,886)
State fund for tax equalization	(16,839)	(9,305)	(16,839)	(9,305)
Cost to sell damages, sweeps, scraps and inputs	(16,288)	(26,875)	(16,466)	(26,875)
Cost to sell electricity	(8,686)	(2,732)	(8,686)	(2,732)
Tax expenses	(16,823)	(15,198)	(17,108)	(15,500)
Restructuring expenses ⁽²⁾	(21,002)	-	(21,002)	-
Depreciation and amortization expenses	(5,307)	(1,588)	(5,307)	(1,588)
Extemporaneous debit – INSS	(1,658)	-	(1,658)	-
Extemporaneous debit – ICMS	(3,151)	(546)	(3,151)	(546)
Refund of expenses	(11,042)	(3,188)	(11,042)	(3,188)
Others	(4,501)	(7,392)	(4,773)	(8,020)
	(140,650)	(103,497)	(145,050)	(104,026)
Total	(97,284)	(44,892)	(100,703)	(43,654)

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

28. Earnings per share

Description	Parent and Consolidated	
	06/30/2025	06/30/2024
Net profit for the period	285,790	344,859
Weighted average number of common shares (a)	339,000	339,000
Basic earnings per share (R\$)	0.84304	1.01728
Adjustments for restricted shares (b)	1,485	1,917
Treasury shares (c)	(3,617)	(3,615)
Weighted average shares (thousand) (a + b + c)	336,868	337,302
Diluted earnings per share (R\$)	0.84837	1.02240

29. Subsequent events

On August 6, 2025, the measure adopted by the U.S. government came into force, imposing a 50% tariff on various Brazilian products imported by that country, representing a 40% surtax. The decision was announced in July 2025 and formalized by an executive order from the U.S. president. The Company reports that, to date, no significant impact has been felt on its operations and it continues to monitor the consequences of the measure.

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



Francisco Ivens de Sá Dias Branco Júnior
President

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

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

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

Gustavo Lopes Theodozio
Vice-President - Investments and Controllershship

Mateus Bastos Serra de Alencar
Vice-President - Sales

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

Sidney Leite dos Santos
Vice-President - Supply Chain

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

Other Information Deemed as Relevant by the Company

Share Ownership

Our capital stock on June 30, 2025, is R\$ 2,597.7 million, fully subscribed, paid-up and divided into 339,000,000 shares, all non-par, common, recorded, book-entry shares.

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

CONSOLIDATED SHAREHOLDING OF CONTROLLING SHAREHOLDERS, MANAGERS AND OUTSTANDING SHARES				
Shareholding on 06/30/2024				
Shareholder	Number of Common Shares (In units)	%	Total Number of Shares (In units)	%
Controlling Shareholder	227,840,941	67.21	227,840,941	67.21
Managers	42,544,389	12.55	42,544,389	12.55
Board of Directors	21,311,284	6.29	21,311,284	6.29
Board of Executive Officers	21,233,105	6.26	21,233,105	6.26
Treasury Shares	3,615,050	1.07	3,615,050	1.07
Other Shareholders	64,999,620	19.17	64,999,620	19.17
Total	339,000,000	100.00	339,000,000	100.00
Outstanding Shares	64,999,620	19.17	64,999,620	19.17

CONSOLIDATED SHAREHOLDING OF CONTROLLING SHAREHOLDERS, MANAGERS AND OUTSTANDING SHARES				
Shareholding on 06/30/2025				
Shareholder	Number of Common Shares (In units)	%	Total Number of Shares (In units)	%
Controlling Shareholder	227,840,941	67.21	227,840,941	67.21
Managers	42,532,460	12.55	42,532,460	12.55
Board of Directors	21,286,893	6.28	21,286,893	6.28
Board of Executive Officers	21,245,567	6.27	21,245,567	6.27
Treasury Shares	3,616,747	1.07	3,616,747	1.07
Other Shareholders	65,009,852	19.18	65,009,852	19.18
Total	339,000,000	100.00	339,000,000	100.00
Outstanding Shares	65,009,852	19.18	65,009,852	19.18

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

In accordance with Article 20 of our Bylaws, the Fiscal Council has not found permanent and was not installed on June 30, 2025 and 2024.

Other Information Deemed as Relevant by the Company

CONSOLIDATED SHAREHOLDING OF CONTROLLING SHAREHOLDERS, MANAGERS AND OUTSTANDING SHARES				
Shareholding on 06/30/2024				
Shareholder	Number of Common Shares (In units)	%	Total Number of Shares (In units)	%
Controlling Shareholder	227,840,941	67.21	227,840,941	67.21
Managers	42,544,389	12.55	42,544,389	12.55
Board of Directors	21,311,284	6.29	21,311,284	6.29
Board of Executive Officers	21,233,105	6.26	21,233,105	6.26
Treasury Shares	3,615,050	1.07	3,615,050	1.07
Other Shareholders	64,999,620	19.17	64,999,620	19.17
Total	339,000,000	100.00	339,000,000	100.00
Outstanding Shares	64,999,620	19.17	64,999,620	19.17

SHAREHOLDING OF THOSE HOLDING MORE THAN 5% OF THE SHARES OF EACH TYPE AND CLASS OF THE COMPANY'S CAPITAL STOCK				
Company: M DIAS BRANCO S.A. IND E COM DE ALIMENTOS				
Shareholding on 06/30/2025 (In units of shares)				
Shareholder	Common Shares		Total	
	Number	%	Number	%
DIBRA Fundo de Investimentos em Ações	214,650,000	63.32	214,650,000	63.32
AVEIRO Fundo de Investimento	13,190,941	3.89	13,190,941	3.89
Board of Directors and Executive Officers	42,532,460	12.55	42,532,460	12.55
Treasury Shares	3,616,747	1.07	3,616,747	1.07
Other Shareholders	65,009,852	19.18	65,009,852	19.18
Total	339,000,000	100.00	339,000,000	100.00

Other Information Deemed as Relevant by the Company

CAPITAL STOCK DISTRIBUTION OF CORPORATE ENTITY (COMPANY SHAREHOLDER), UP TO THE INDIVIDUAL LEVEL				
Company: DIBRA Fundo de Investimentos em Ações		Shareholding on 06/30/2025 (In units of quotas)		
Unitholders	Quotas		Total	
	Number	%	Number	%
Francisco Ivens de Sá Dias Branco Júnior	105.67	20.00	105.67	20.00
Maria das Graças Saraiva Leão Dias Branco	105.67	20.00	105.67	20.00
Maria Regina Saraiva Leão Dias Branco	105.67	20.00	105.67	20.00
Francisco Marcos Saraiva Leão Dias Branco	105.67	20.00	105.67	20.00
Francisco Cláudio Saraiva Leão Dias Branco	105.67	20.00	105.67	20.00
Total	528.35	100.00	528.35	100.00

CAPITAL STOCK DISTRIBUTION OF CORPORATE ENTITY (COMPANY SHAREHOLDER), UP TO THE INDIVIDUAL LEVEL				
Company: AVEIRO Multimercado Fundo de Investimento Crédito Privado Investimento no Exterior		Shareholding on 06/30/2025 (In units of quotas)		
Unitholders	Quotas		Total	
	Number	%	Number	%
Francisco Ivens de Sá Dias Branco Júnior	279,165,003	20.00	279,165,003	20.00
Maria das Graças Saraiva Leão Dias Branco	278,925,247	20.00	278,925,247	20.00
Maria Regina Saraiva Leão Dias Branco	278,925,215	20.00	278,925,215	20.00
Francisco Marcos Saraiva Leão Dias Branco	278,925,313	20.00	278,925,313	20.00
Francisco Cláudio Saraiva Leão Dias Branco	278,925,171	20.00	278,925,171	20.00
Total	1,394,865,948	100.00	1,394,865,948	100.00



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Report on Review of Quarterly Financial Information – ITR

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

Introduction

We have reviewed the interim, individual and consolidated quarterly financial information of M. Dias Branco S.A. Indústria e Comércio de Alimentos ("Company"), contained in the Quarterly Information Form - ITR for the quarter ended June 30, 2025, which comprises the balance sheet on June 30, 2025 and the related statements of income and the comprehensive statements of income for the three and six months periods then ended and the statement of changes in shareholders' equity and statements of cash flows for the six-month period then ended, in addition to the notes to the financial statements.

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

Scope of review

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

Conclusion about the individual and consolidated interim information

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

Other matters - Statements of added value

The interim individual and consolidated statements of added value (DVA) for the six-month period ended June 30, 2025, prepared under the responsibility of the Company's Management, and presented herein as supplementary information for purposes of the IAS 34, have been subject to review procedures jointly performed with the review of Company's interim financial statements. In order to form our conclusion, we assessed whether those statements are reconciled with the financial statements and accounting records, as applicable, and whether their format and content are in accordance with criteria determined in the Technical Pronouncement 09 (CPC 09) - Statement of Value Added issued by the Committee for Accounting Pronouncements (CPC). Based on our review, nothing has come to our attention that causes us to believe that the statements of value added were not prepared, in all material respects, in accordance with the criteria determined by the aforementioned Technical Pronouncement and are consistent with the overall individual and consolidated financial statements.

Fortaleza, August 08, 2025
KPMG Auditores Independentes Ltda.
CRC CE-003141/F-5

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

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

We declare, as the executive officers of M. Dias Branco S.A. Indústria e Comércio de Alimentos, a publicly traded corporation with its registered office in the Municipality of Eusébio, State of Ceará, at Rodovia BR 116 KM 18, s/n, Jabuti, CEP 61766-650, registered with CNPJ under number 07.206.816/0001-15, that we have revised, discussed and approved the interim financial information for the period ended June 30, 2025.

Eusébio, August 8, 2025.

Francisco Ivens de Sá Dias Branco Júnior
President

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

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

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

Gustavo Lopes Theodozio
Vice-President - Investments and Controllershship

Mateus Bastos Serra de Alencar
Vice-President - Sales

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

Sidney Leite dos Santos
Vice-President - Supply Chain

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

We declare, as the Executive Officers of M. Dias Branco S.A. Indústria e Comércio de Alimentos, a publicly traded corporation with its registered office in the Municipality of Eusébio, State of Ceará, at Rodovia BR 116 KM 18, s/n, Jabuti, CEP 61766-650, registered with CNPJ under number 07.206.816/0001-15, that we have revised, discussed and agreed with the opinions expressed in the independent auditors' report in respect of the interim financial information for the period ended June 30, 2025.

Eusébio, August 8, 2025.

Francisco Ivens de Sá Dias Branco Júnior
President

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

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

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

Gustavo Lopes Theodozio
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