

(A free translation from Portuguese into English of the individual and consolidated financial statements originally issued in Portuguese)

Individual and consolidated financial statements

Caramuru Alimentos S.A.

December 31, 2025
with Independent auditor's report

Caramuru Alimentos S.A.

Individual and consolidated financial statements

December 31, 2025

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A free translation from Portuguese into English of Independent auditor's report on individual and consolidated financial statements prepared in Brazilian currency in accordance with the accounting practices adopted in Brazil and with the International Financial Reporting Standards (IFRS Accounting Standards) issued by the International Accounting Standards Board (IASB)

Independent auditor's report on individual and consolidated financial statements

To the Shareholders, Board of Directors and Officers
Caramuru Alimentos S.A.
Itumbiara - GO

Opinion

We have audited the individual and consolidated financial statements of Caramuru Alimentos S.A. ("Company"), identified as individual and consolidated, respectively, which comprise the statements of financial position as at December 31, 2025, and the statements of profit or loss, of comprehensive income, of changes in equity and of cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the individual and consolidated financial position of the Company as at December 31, 2025, and its individual and consolidated financial performance and its cash flows for the year then ended in accordance with the accounting practices adopted in Brazil and with the International Financial Reporting Standards (IFRS Accounting Standards) issued by the International Accounting Standards Board (IASB).

Basis for opinion

We conducted our audit in accordance with Brazilian and International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the individual and consolidated financial statements section of our report. We are independent of the Company and its subsidiary in accordance with the relevant ethical principles set forth in the Code of Professional Ethics for Accountants, the professional standards issued by Brazil's National Association of State Boards of Accountancy (CFC) applicable to audits of financial statements in Brazil, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the individual and consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter, including any commentary on the findings or outcome of our procedures, is provided in that context.



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We have fulfilled the responsibilities described in the “*Auditor’s responsibilities for the audit of the individual and consolidated financial statements*” section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Revenue not recognized on an accrual basis

As disclosed in Notes 2.20 and 15 to the individual and consolidated financial statements, given the materiality of net sales revenue in the Company’s individual and consolidated financial statements and considering that revenues are recognized at the time of sale (billing), with subsequent adjustments to reflect the timing of the transfer of the significant risks and rewards of the transaction to the buyer, there is a risk that revenues may not be recognized in the proper period. As such, this matter was considered significant to our audit.

How our audit addressed this matter:

Our audit procedures included the following, among others: (i) obtaining an understanding of the revenue recognition flow considering the nature of the sale, operational segments, types of customers, timing of satisfaction of the performance obligation, among others; (ii) evaluating the process determined by the executive board regarding the measurement of billed but undelivered sales; (iii) obtaining an understanding of the main systems used in the sales process, pricing, commercial discounts, and logistics; (iv) selecting sales transactions throughout the year based on sampling, and comparing them with the respective supporting documentation to verify if they represented valid revenues consistent with the normal course of the Company’s business; (v) validating the revenue cut-off effect through tests of actual delivery dates, using sample selection; (vi) performing analytical procedures to assess the reasonableness of the actual delivery time; and (vii) evaluating whether the disclosures made in the financial statements are appropriate.

Based on the result of the audit procedures performed, which is consistent with the executive board’s assessment, we considered that the Company’s revenue recognition policies are acceptable to support the judgments and information included in the context of the individual and consolidated financial statements taken as a whole.



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Tax assets and liabilities

As disclosed in the Notes 1, 7, 11, and 13 to the individual and consolidated financial statements, the Company records PIS and COFINS taxes recoverable in current and noncurrent assets, amounting to R\$597,651 thousand as of December 31, 2025. There are also tax-related matters under discussion at different court levels and positions are adopted in relation to state and federal tax incentives.

Recognition of the taxes recoverable balance, use of credits from tax benefits, recording of the grant payable liability, and determination of the amount of the provision for tax contingencies, as well as the respective disclosures, depend on critical judgments made by the executive board. For this reason, and considering the materiality of the amounts involved, any changes in estimates and/or tax legislation that affect the determination of the realization of taxes recoverable, the result regarding the use of the grant, and the outcome of ongoing tax proceedings may have significant impacts on the Company's financial statements.

How our audit addressed this matter:

Our audit procedures included the following, among others: (i) assessment of the process for measurement and recognition of recoverable taxes, provision for contingencies, and other tax-related matters; (ii) involving the team of experts in direct and indirect taxes in the analysis of the book balances of tax assets and liabilities, as well as in the assessment of the adequacy of the recorded amounts, including the prospect of monetization of the amounts, considering the timelines for taxes recoverable; (iii) carrying out external confirmation with legal advisors regarding the amounts and likelihood of loss on tax proceedings, including any tax positions for which there is not yet an ongoing process, observing the reasonableness of the assessment of losses, legal grounds, and case laws used; (iv) involving the team of experts in legal and tax matters for the analysis, on a sampling basis, of notices served and legal opinions prepared by external legal advisors; and (v) evaluating whether the disclosures made in the financial statements are appropriate.

Based on the result of the audit procedures conducted, which is consistent with the executive board's assessment, we considered that the estimates related to recognition of taxes recoverable, tax positions adopted, provision for contingencies, and the respective disclosures in the notes are acceptable in the context of the audit of the individual and consolidated financial statements taken as a whole.



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Other matters

Statements of value added

The individual and consolidated statements of value added for the year ended December 31, 2025, prepared under the responsibility of the Company's executive board and presented as supplementary information for IFRS purposes, was submitted to audit procedures performed in conjunction with the audit of the Company's financial statements. For the purpose of forming our opinion, we evaluate whether this statement is reconciled with the financial statements and accounting records, as applicable, and whether its form and content are in accordance with the criteria set forth in Accounting Pronouncement CPC 09 - Statement of Value Added. In our opinion, this statement of value added has been properly prepared, in all material respects, in accordance with the criteria set forth in this Accounting Pronouncement and is consistent with the individual and consolidated financial statements as a whole.

Other information accompanying the individual and consolidated financial statements and the auditor's report

Management is responsible for such other information, which comprises the Management Report.

Our opinion on the individual and consolidated financial statements does not cover the Management Report and we do not express any form of assurance conclusion thereon.

In connection with our audit of the individual and consolidated financial statements, our responsibility is to read the Management Report and, in doing so, consider whether this report is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of the Management Report, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and those charged with governance for the individual and consolidated financial statements

Management is responsible for the preparation and fair presentation of the individual and consolidated financial statements in accordance with the accounting practices adopted in Brazil and with the International Financial Reporting Standards (IFRS Accounting Standards) issued by the International Accounting Standards Board (IASB), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.



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In preparing the individual and consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company and its subsidiary or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's and its subsidiary's financial reporting process.

Auditor's responsibilities for the audit of the individual and consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the individual and consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Brazilian and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with the Brazilian and International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identified and assessed the risks of material misstatement of the individual and consolidated financial statements, whether due to fraud or error, designed and performed audit procedures responsive to those risks, and obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and its subsidiary's internal control.
- Evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the executive board.



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- Concluded on the appropriateness of the executive board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the individual and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or future conditions may cause the Company to cease to continue as a going concern.
- Evaluated the overall presentation, structure and content of the financial statements, including the disclosures, and whether the individual and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements, including applicable independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determined those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Goiânia, March 20, 2026.

ERNST & YOUNG
Auditores Independentes S/S Ltda.
CRC SP-015199/F

A handwritten signature in blue ink, appearing to read 'Wagner dos Santos Júnior'.

Wagner dos Santos Júnior
Accountant CRC SP-216386/O-T

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Caramuru Alimentos S.A.

Statements of financial position
December 31, 2025 and 2024
(In thousands of reais - R\$)

	Note	Individual		Consolidated	
		12/31/2025	12/31/2024	12/31/2025	12/31/2024
Assets					
Current assets					
Cash and cash equivalents	4	1,356,333	2,236,329	2,017,378	2,536,096
Accounts receivable	5	252,808	215,368	467,094	490,630
Inventories	6.a	1,049,390	899,049	1,081,477	973,788
Advances to suppliers	6.b	138,657	132,042	138,657	132,042
Recoverable taxes	7	100,227	65,324	100,227	65,324
Accounts receivable from related parties	20.a	964,530	518,712	36,061	19,075
Derivative financial instruments	21	288,275	376,951	297,008	420,018
Prepaid expenses and other receivables		76,059	46,945	251,384	62,936
Total current assets		4,226,279	4,490,720	4,389,286	4,699,909
Noncurrent assets					
Recoverable taxes	7	645,551	648,289	645,551	648,289
Deferred income taxes	8.b	149,800	128,339	149,800	128,339
Judicial deposits	13	36,121	18,492	36,121	18,492
Transactions with related parties	20.a	55,018	-	-	-
Other accounts receivable		4,230	4,256	18,178	8,373
Investments	9	128,509	134,349	118,098	114,693
Property, plant and equipment	10.a	1,644,299	1,575,678	1,644,352	1,575,781
Intangible assets	10.b	8,289	7,711	8,289	7,711
Right of use	10.c	58,820	19,370	58,820	19,370
Total noncurrent assets		2,730,637	2,536,484	2,679,209	2,521,048
Total assets		6,956,916	7,027,204	7,068,495	7,220,957

	Note	Individual		Consolidated	
		12/31/2025	12/31/2024	12/31/2025	12/31/2024
Liabilities and equity					
Current liabilities					
Loans and financing	11	1,377,685	1,658,572	1,424,029	1,711,531
Trade accounts payable	12.a	493,205	700,957	514,399	802,023
Lease liabilities	12.b	9,818	9,837	9,818	9,837
Salaries and social charges		83,684	50,163	84,018	50,476
Taxes, charges and contributions payable		57,121	14,036	57,147	14,063
Accounts payable to related parties	20.a	44,019	49,538	-	-
Derivative financial instruments	21	240,646	192,530	325,252	280,836
Advances from customers		7,223	9,186	8,045	9,540
Other accounts payable		16,428	22,956	18,694	23,222
Total current liabilities		2,329,829	2,707,775	2,441,402	2,901,528
Noncurrent liabilities					
Loans and financing	11	1,707,378	1,884,597	1,806,421	2,045,597
Trade accounts payable	12.a	817	1,146	817	1,146
Lease liabilities	12.b	50,811	12,413	50,811	12,413
Provision for contingencies	13.b	4,246	3,080	4,246	3,080
Accounts payable to related parties	20.a	99,043	161,000	-	-
Other accounts payable		15,876	20,164	15,882	20,164
Total noncurrent liabilities		1,878,171	2,082,400	1,878,177	2,082,400
Total liabilities		4,208,000	4,790,175	4,319,579	4,983,928
Equity					
Capital	14	2,506,734	1,832,533	2,506,734	1,832,533
Income reserve	14	188,502	349,917	188,502	349,917
Equity adjustments	14	53,680	54,579	53,680	54,579
Total equity		2,748,916	2,237,029	2,748,916	2,237,029
Total liabilities and equity		6,956,916	7,027,204	7,068,495	7,220,957

See accompanying notes.

Caramuru Alimentos S.A.

Statements of profit or loss

Years ended December 31, 2025 and 2024

(In thousands of reais, except basic and diluted earnings per share, in reais)

	Note	Individual		Consolidated	
		2025	2024	2025	2024
Net operating revenue	15	8,089,326	7,195,573	8,157,897	7,272,804
Cost of products, goods, and services sold	16	(7,056,912)	(5,924,665)	(7,166,933)	(6,047,383)
Gross profit		1,032,414	1,270,908	990,964	1,225,421
Operating income (expenses):					
Selling expenses	16	(209,959)	(201,909)	(241,700)	(276,779)
General and administrative expenses	16	(300,700)	(242,310)	(308,812)	(247,410)
Impairment loss of accounts receivable and advances	16	(7,225)	(15,497)	(7,225)	(15,497)
Equity pickup	9	48,627	(94,599)	57,873	40,039
Other income (expenses), net	18	(23,248)	(37,963)	51,460	(28,022)
Operating income (expenses)		539,909	678,630	542,560	697,752
Finance income	19	833,307	801,834	864,817	865,058
Finance costs	19	(749,514)	(1,236,499)	(783,675)	(1,318,845)
Finance income (costs), net		83,793	(434,665)	81,142	(453,787)
Income before income taxes		623,702	243,965	623,702	243,965
Income taxes:					
Current income taxes	8.a	(72,990)	(30,877)	(72,990)	(30,877)
Tax overpayments	8.a	(1,487)	22,136	(1,487)	22,136
Deferred income taxes	8.a	21,574	36,852	21,574	36,852
		(52,903)	28,111	(52,903)	28,111
Net income for the year		570,799	272,076	570,799	272,076
Basic and diluted earnings per common share	22	23.351	11.131	23.351	11.131

See accompanying notes.

Caramuru Alimentos S.A.

Statements of comprehensive income
Years ended December 31, 2025 and 2024
(In thousands of reais - R\$)

	Individual		Consolidated	
	2025	2024	2025	2024
Net income for the year	570,799	272,076	570,799	272,076
Other comprehensive income Items that will not be subsequently reclassified to the statement of profit or loss:				
Remeasurement of defined benefit plan obligations - post-employment	331	2,296	331	2,296
Income taxes on items that will not be subsequently reclassified	(112)	(781)	(112)	(781)
Comprehensive income for the year	571,018	273,591	571,018	273,591

See accompanying notes.

Caramuru Alimentos S.A.

Statements of changes in equity Years ended December 31, 2025 and 2024 (In thousands of reais - R\$)

Note	Income reserve				Total income reserves	Equity adjustments		Actuarial gains (losses) on post- employment benefit plan	Total equity adjustments	Retained earnings	Total	
	Capital	Revaluation reserve	Tax incentive reserve	Legal reserve		Deemed cost of PPE						
						Own	From subsidiary					
Balances at December 31, 2023	1,650,639	34,640	181,894	87,300	303,834	53,909	884	(824)	53,969	-	2,008,442	
Capital increase with reserve	14.1	181,894	-	(181,894)	-	-	-	-	-	-	-	
Revaluation reserve released to retained earnings		-	(1,135)	-	(1,135)	-	-	-	-	1,135	-	
Realization of deemed cost of property, plant and equipment		-	-	-	-	(755)	(150)	-	(905)	905	-	
Actuarial gains on post-employment benefit plan		-	-	-	-	-	-	1,515	1,515	-	1,515	
Other		-	(4)	-	(4)	-	-	-	-	-	(4)	
Net income for the year		-	-	-	-	-	-	-	-	272,076	272,076	
Allocation:												
Recognition of legal reserve	14.2	-	-	13,604	13,604	-	-	-	-	(13,604)	-	
Tax incentive reserve	14.3	-	-	215,512	215,512	-	-	-	-	(215,512)	-	
Interest on equity	14.7	-	-	-	-	-	-	-	-	(45,000)	(45,000)	
Balances at December 31, 2024		1,832,533	33,501	215,512	100,904	349,917	53,154	734	691	54,579	-	2,237,029
Capital increase with reserve	14.1	674,201	-	(674,201)	-	(674,201)	-	-	-	-	-	
Other		-	2	1	5	8	174	(173)	(1)	-	861	869
Revaluation reserve released to retained earnings		-	(990)	-	(990)	-	-	-	-	990	-	
Realization of deemed cost of property, plant and equipment		-	-	-	-	(1,019)	(99)	-	(1,118)	1,118	-	
Actuarial gains on post-employment benefit plan		-	-	-	-	-	-	219	219	-	219	
Net income for the year		-	-	-	-	-	-	-	-	570,799	570,799	
Allocation:												
Recognition of legal reserve	14.2	-	-	28,583	28,583	-	-	-	-	(28,583)	-	
Tax incentive reserve	14.3	-	-	485,185	485,185	-	-	-	-	(485,185)	-	
Interest on equity	14.7	-	-	-	-	-	-	-	-	(60,000)	(60,000)	
Balances at December 31, 2025		2,506,734	32,513	26,497	129,492	188,502	52,309	462	909	53,680	-	2,748,916

See accompanying notes.

Caramuru Alimentos S.A.

Statements of cash flows - indirect method Years ended December 31, 2025 and 2024 (In thousands of reais - R\$)

Note	Individual		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Cash flows from operating activities				
Net income for the year	570,799	272,076	570,799	272,076
Adjustments to reconcile net income for the year to cash from (used in) operating activities:				
Depreciation and amortization	16	104,357	91,137	104,396
Financial charges, monetary variation, and exchange differences		36,654	444,846	37,264
Income taxes	8.a	52,902	(58,988)	52,902
Provision for contingencies	18	1,166	2,710	1,166
Previously unused deemed IPI credit (PIS/COFINS on exports)	18	(3,754)	(4,278)	(3,754)
Allowance for expected credit losses and provision for losses on advances to producers	16	7,225	15,497	7,225
Recognition (reversal) of provision for post-employment benefits		(4,965)	8,906	(4,965)
Provision for inventory losses		22,096	38,089	22,096
Market value adjustment of inventories		35,534	(146,636)	35,534
Recognition (reversal) of provision for fair value of futures contracts to be realized		96,199	(26,237)	147,736
Cost of PPE write-off		(11,095)	23,438	(11,095)
Equity pickup	9	(48,627)	94,599	(57,873)
Fair value of swap and forward contracts		(77,725)	94,723	(77,725)
Present value adjustment – Tax incentives	11	(35,401)	16,964	(35,401)
Discount obtained in auction for settlement – Tax incentives	11	(8,677)	(93,619)	(8,677)
Other provisions		(7,402)	(2,366)	(7,402)
Decrease (increase) in operating assets:				
Accounts receivable		(38,973)	(50,374)	53,276
Inventories		(207,971)	220,531	(165,319)
Advances to suppliers		(3,068)	15,551	(3,068)
Taxes recoverable, net		(17,336)	14,792	(17,223)
Accounts receivable from related parties		(462,164)	87,606	-
Other assets and derivative financial instruments		9,802	19,901	(113,068)
Increase (decrease) in operating liabilities:				
Trade accounts payable		(224,231)	(147,280)	(304,103)
Salaries and social charges		34,609	(3,468)	33,542
Taxes, charges and contributions payable		(29,861)	(4,720)	(28,886)
Other liabilities and derivative financial instruments		39,755	(89,680)	(5,080)
Cash flows (used in) from operating activities		(170,152)	833,720	222,297
Interest paid	11	(236,480)	(216,388)	(247,955)
Net cash flows (used in) from operating activities		(406,632)	617,332	(25,658)
Cash flows from investing activities				
Additions to property, plant and equipment		(119,944)	(256,519)	(151,206)
Capital payment (reduction) in joint venture		(33)	(17,000)	(33)
Receipt of dividends		18,500	19,877	18,500
Proceeds from PPE disposal		21,021	-	21,021
Short-term investments		-	3,968	-
Net cash flows used in investing activities		(80,456)	(249,674)	(111,718)
Cash flows from financing activities				
Loans and financing raised	11	1,173,557	2,127,891	1,173,557
Loans and financing paid	11	(1,387,595)	(897,461)	(1,478,337)
Loans and financing – funding and payments (related parties)		(102,308)	(32,358)	-
Leases paid	12.b	(12,852)	(11,086)	(12,852)
Interest on equity		(60,000)	(45,000)	(60,000)
Net cash flows from (used in) financing activities		(389,198)	1,141,986	(377,632)
Increase (decrease) in cash and cash equivalents		(876,286)	1,509,644	(515,008)
Cash and cash equivalents at beginning of year		2,236,329	728,491	2,536,096
Effect of exchange differences on cash and cash equivalents		(3,710)	(1,806)	(3,710)
Cash and cash equivalents at end of year	4.a	1,356,333	2,236,329	2,017,378

See accompanying notes.

Caramuru Alimentos S.A.

Statements of value added
Years ended December 31, 2025 and 2024
(In thousands of reais - R\$)

	Note	Individual		Consolidated	
		12/31/2025	12/31/2024	12/31/2025	12/31/2024
Revenues		8,357,993	7,739,426	8,486,249	7,816,707
Sales of goods, products, and services		8,273,437	7,344,872	8,342,008	7,422,103
Other revenues		(83,822)	40,003	(24,049)	40,003
Revenues from construction of own assets		172,402	370,048	172,402	370,098
Allowance for expected credit losses		(4,024)	(15,497)	(4,112)	(15,497)
Inputs acquired from third parties		7,527,846	6,824,690	7,659,176	7,014,392
Cost of products, goods, and services sold		7,099,444	6,114,068	7,142,095	6,236,787
Materials, electric energy, third-party services, and other		424,765	765,695	513,444	832,678
Loss/recovery of receivables		3,637	(55,073)	3,637	(55,073)
Gross value added		830,147	914,736	827,073	802,315
Depreciation, amortization, and depletion		104,357	91,137	104,396	91,172
Net value added produced by the Company		725,790	823,599	722,677	711,143
Value added received in transfer		890,610	800,857	931,367	998,719
Equity pickup	9	48,627	(94,599)	57,873	40,039
Finance income	19	833,307	801,834	864,817	865,058
Other		8,676	93,622	8,677	93,622
Total value added to be distributed		1,616,400	1,624,456	1,654,044	1,709,862
Distribution of value added		1,616,400	1,624,456	1,654,044	1,709,862
Personnel		417,862	301,807	421,141	304,675
Salaries		310,982	206,232	313,894	208,830
Benefits		89,642	81,301	90,008	81,571
Unemployment Compensation Fund (FGTS)		17,238	14,274	17,239	14,274
Taxes, charges and contributions		(122,762)	(187,879)	(122,762)	(187,879)
Federal		(118,147)	(141,472)	(118,147)	(141,472)
State		(7,440)	(50,218)	(7,440)	(50,218)
Local		2,825	3,811	2,825	3,811
Debt remuneration		750,501	1,238,452	784,866	1,320,990
Interest		749,515	1,236,499	783,674	1,318,846
Rents		986	1,953	1,192	2,144
Equity remuneration		570,799	272,076	570,799	272,076
Interest on equity		60,000	45,000	60,000	45,000
Retained profits		510,799	227,076	510,799	227,076
Value added distributed		1,616,400	1,624,456	1,654,044	1,709,862

See accompanying notes.

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1. Operations

- Core activity

Caramuru Alimentos S.A. (“Company” or “Parent”), headquartered at Via Expressa Júlio Borges de Souza, 4.240, in the city of Itumbiara, state of Goiás, was established as a privately-held company and the main operating entity of the Caramuru Group, and is primarily engaged in: (i) holding interests in other companies; (ii) soybean, corn, sunflower, and canola crushing for extraction of crude oil, refined biodiesel, and other derivatives; (iii) processing “in natura” corn and corn derivatives (flour, cornmeal, hominy, oil, pellets, etc.); (iv) exporting soybean and corn kernel and their derivatives; (v) selling imported products, such as popcorn and olive oil, among others; (vi) providing port operation, grain transportation and warehousing, and multimodal transportation services; and (vii) generating, selling, and transmitting energy, on its own account or through third parties.

On September 15, 2021, the Company obtained registration in Category A with the Brazilian Securities and Exchange Commission (CVM), without trading its shares on “B3”.

- Conclusion of the investigations into alleged irregularities

On February 13, 2025, the Company disclosed a material news release (“Material News Release of February 13, 2025”) informing that the investigations conducted by an ad-hoc Independent Committee, following an anonymous complaint received by the Company’s former independent auditor (for the year ended December 31, 2023) regarding practices related to the Company’s tax, financial, and operational management, especially concerning the tax treatment of certain soybean flows, had been concluded.

After analyzing the financial impacts resulting from the events described in the Material News Release of February 13, 2025, the Company stresses that no financial effects were identified for the purposes of the financial statements nor that would justify the need for adjustments to the financial statements of prior years.

As a result of the investigations, the Company followed the recommendations of the ad-hoc Independent Committee, including but not limited to (i) the termination and/or suspension of the employees involved; (ii) the communication of the facts to the competent authorities and to the market; and (iii) the strengthening of the culture of integrity, of corporate governance, and the enhancement of internal controls and risk management.

Additionally, the Company will continue cooperating with public authorities and will keep its shareholders and the market in general duly informed of any developments related to the aforementioned facts.

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- Interests in other entities

At December 31, 2025 and 2024, the Company fully or jointly controlled and/or held interests in other entities, the operations of which are summarized below:

Subsidiary

Intergrain Company S.A. - 100% (since February 2002): its corporate name was changed as of July 26, 2023, from Ltd. to S.A., and as of October 1, 2023, it was redomiciled to the city of Montevideo, Uruguay. The company's business purpose is the import and export of soybeans, corn kernels, and their derivatives (until September 30, 2023, it was headquartered in Nassau, Bahamas).

Joint ventures

Terminal XXXIX de Santos S.A. - 50% (since July 2002): headquartered in the city of Santos, state of São Paulo, it is engaged in the use and operation of port facilities in general, exclusively focused on the commercial operation of a terminal located in the area of Warehouse XXXIX of the Port of Santos, for the handling of bulk agricultural products and other related goods.

Terminal São Simão S.A. ("TSS") - 49% (since August 2020): headquartered in the city of São Simão, state of Goiás, it is engaged in the provision of cargo transshipment services using railcars and/or trucks, handling, cleaning, and inspection of railcars, exclusively focused on the commercial use of a terminal close to the area where the branch unit of Caramuru Alimentos S.A. in São Simão-GO is located, for the handling of bulk agricultural products and other related goods. This terminal began operating in the first half of 2021.

Via Maris Navegação e Portos S.A. - 50% (since April 2024): headquartered in the city of Itaituba, state of Pará, its corporate purpose is the provision of port and terminal management services, primarily focusing on a transshipment terminal on the Tapajós waterway, with plans for the future development of a port terminal in Arco Norte, in the city of Santana, state of Pará. The Company will primarily serve its shareholders and associates, as well as third parties (white label), with operational activities expected to commence in the second half of 2026.

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Interests in other entities

Cebragel - Companhia de Armazéns Cerrado do Brasil - 23.72% (since October 1993): headquartered in Vitória, state of Espírito Santo, it is engaged in the operation of a bulk silo at the Port of Tubarão, located in the state of Espírito Santo.

- Tax incentives

The Company's operations are distributed across facilities located in cities in the states of Goiás, São Paulo, Paraná, and Mato Grosso. As a significant part of the Company's activities are conducted in the state of Goiás, it is eligible to the following tax incentives granted by the state:

- Production Tax Incentive Program in the State of Goiás (FOMENTAR): the Company, through this tax incentive (State Law No. 11180, of April 19, 1990), monthly finances an amount equivalent to 70% of the State VAT (ICMS) due (“financed amount”), for payment in installments corresponding to the number of outstanding months of the taxes computed, after a 20-year grace period, from the date of computation of the ICMS due, with no monetary restatement and subject to interest of 2.4% per year, paid on a monthly basis from the month the financing is obtained. As part of the program, the Company makes an escrow deposit, through a State Collection Document (DARE), to the Finance Department (SEFAZ) of the State of Goiás (legal bond), called Escrow Account, corresponding to 10% of the financed amount, on behalf of the Finance Department of the State of Goiás, with no monetary adjustment.
- The amount deposited in the Escrow Account can only be used to settle the outstanding financing balance, on the maturity date, or in auctions conducted by the state of Goiás, which offer an average reduction of up to 89% for early settlement of the financing. The balance payable refers to the amount expected to be settled at the reporting date of the individual and consolidated financial statements, as explained in Note 11.

The period for use of the tax incentive granted under the FOMENTAR program was extended to December 31, 2032, as set forth in State Law No. 20367/18.

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- **Special Investment Credit (CEI):** through this tax incentive (Goiás State Law No. 14307 of November 12, 2002), the Company makes monthly deposits into a specific account in the name of Caramuru Alimentos S.A. exclusively for the receipt of these deposits, in the amount equivalent to 70% of the ICMS effectively paid, that is, net of the FOMENTAR program incentive mentioned above and, therefore, corresponding to 21% of the ICMS computed for the month. This amount can be redeemed by the Company within five years (“utilization period”) from the effective date of the Special Regime Agreement (TARE), upon evidence of investments made in the state. The CEI obtained by the Company has a period of up to 60 months for utilization, beginning on May 2013, pursuant to TARE No. 072/13-GSF, not subject to interest. As of December 31, 2021 and 2020, the CEI deposit balances not yet utilized and the amount utilized (i.e., payable to the State) are recorded under “Other receivables” and “Loans and financing”, respectively. At its own discretion and at any time, the Company can also settle the CEI in advance with a discount of approximately 80%. The balance payable refers to the amount expected to be settled at the reporting date of the individual and consolidated financial statements.
- **PRODUZIR:** Industrial Development Program of Goiás: a tax incentive created by State Law No. 13591 of January 18, 2000, governed by Decree No. 5265 of July 31, 2000. The Company obtained approval of the PRODUZIR program project for its industrial biodiesel production unit, located in Ipameri, state of Goiás, pursuant to Resolution No. 1509/09-CE/PRODUZIR, of December 8, 2009, of the Executive Commission of the PRODUZIR Program Governing Council. The tax incentive consists of the monthly financing of an amount equivalent to 73% of the ICMS due (outstanding balance). The benefit utilization period, which started in October 2010 and would end in 2020, was extended to December 31, 2032, as set forth in State Law No. 20367/18. The financed balance is subject to 0.2% interest per month, without monetary adjustment. The outstanding balance is payable on an annual basis and in installments, as decided by the Executive Commission of the Governing Council of the Goiás State Industrial Development Program, from the end of the second year of the benefit utilization and always comprising the debts corresponding to the 12 months prior to date of beginning of the payment. As set forth in Decree No. 5265/2000, such outstanding balance can be reduced by up to 100%, based on the discount factors under the specified conditions. As part of the program, the Company deposits 10% of the financed amount through a State Collection Document (DARE), to the Finance Department (SEFAZ) of the State of Goiás, as early settlement, which is also intended to provide collateral. The balance payable refers to the amount expected to be settled at the reporting date of the individual and consolidated financial statements.

The Company migrated from the PRODUZIR to the PROGOIAS program in January 2025.

- **PROGOIÁS:** as of January 2025, the Company migrated to this tax incentive, authorized by the Office of the Economy of the State of Goiás, to record as tax credit the equivalent of applying the percentage (64% to 66%), according to the criteria established in item II of the head of article 5 of Law 20787/2020, on the positive amount resulting from the comparison

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between the tax debits and credits related to transactions involving products from its own industrial production subject to incentive under PROGOIÁS.

The tax credits percentages are as follows:

- 64% (sixty-four percent) up to the 12th (twelfth) month;
- 65% (sixty-five percent) from the 13th (thirteenth) to the 24th (twenty-fourth) month; and
- 66% (sixty-six percent) from the 25th (twenty-fifth) month onwards.

The tax credit percentages granted in 2025 for the industrial unit in Ipameri/GO were 64%, with a PROTEGE payment of 10% as a counterpayment for utilization of the benefit. In relation to the industrial unit of São Simão/GO, the tax credit corresponded to 66%, with a PROTEGE payment of 6% as a counterpayment for utilization of the benefit. The PROGOIÁS tax incentive has contractual validity until December 31, 2032.

- ICMS Matching Credit: the Company is subject to the “ICMS Matching Credit” incentive, as provided for in Law No. 14543 of September 30, 2003, Law No. 19930 of December 29, 2017, and Decree No. 8517/2015, and through TARE No. 1178/2003. This incentive granted an ICMS credit corresponding to the industrial processing of soybeans and derivatives, calculated at up to 6% on the value of soybean grains purchased and crushed in the state of Goiás, and, as of December 29, 2017, equivalent to 5% on the value of agricultural products purchased and crushed in the state of Goiás. The benefit received is recorded in profit or loss, under “Sales taxes” in net operating revenue, as a matching entry of ICMS recoverable, in current assets. Such benefit has an indefinite utilization period.
- Mato Grosso State Commercial and Industrial Development Program (PRODEIC): tax incentive created by State Law No. 7958, of September 25, 2003, regulated by Decree No. 1432, of September 29, 2003. The Company obtained approval under the Commercial and Industrial Development Program (PRODEIC), pursuant to Notification No. 76/2011 - PRODEIC of November 30, 2011, as approved by the State Business Development Council (CEDEM). The tax incentive consists of reducing the tax base in intrastate operations and matching credit in interstate operations for goods manufactured by the Company and included in the program, ICMS deferral for acquisition of raw materials and property, plant and equipment items necessary for granting of the industrial module, even if imported, provided that there is no similar item produced in the state. The benefit utilization period started on December 1, 2011, effective for the following 10 years. Under Supplementary State Law No. 631/19, the benefits were validated and became effective from January 1, 2020 to December 31, 2032, as set forth in Supplementary Law No. 160/17 and ICMS Agreement 190/17. In return, the Company undertakes to pay on average 17% of the benefit to state funds: FUNDEIC (4% in 2018 and 2019, and 6% in 2020), FUNDED (1% in 2018, 2019 and 2020), FUNDESTEC (2% in 2018 and 2019 and extinguished in 2020), and FEEF (10% in 2018, 2019 and 2020) on the total amount of the ICMS relief according to the respective product.

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There was no modification in the tax incentive programs to which the Company is entitled in the year ended December 31, 2025, when compared with the financial statements for the year ended December 31, 2024, except in relation to the migration from PRODUZIR to PROGÓIAS, as of January 2025, by the Ipameri unit in the state of Goiás.

Liquidity and market risks

The Company monitors liquidity risk by managing its cash and cash equivalents and short-term investments.

The foreign currency exposure is fully hedged by derivative financial instruments, as stated in Note 21.

Monitoring of accounting estimates subsequent to the date of issue of this report

The Company considered in its revised estimates potential increases in the allowance for estimated credit losses and in the provision for inventory losses due to obsolescence, and did not identify the need to increase the existing provisions as of December 31, 2025.

The prices of the contracts with customers were maintained and there were no renegotiations that could indicate negative margins and, accordingly, no future losses are expected in the following months arising from onerous contracts.

The individual and consolidated financial statements include estimates. The main estimates and assumptions are presented below:

- Allowance for expected credit losses – Note 5;
- Fair value of commodities and provisions for losses on inventories and advances – Note 6;
- Deferred income taxes – Note 8;
- Impairment of property, plant and equipment – Note 10;
- Provision for contingencies – Note 13.

There was no change in the criteria and assumptions used by the Company in measuring accounting estimates in relation to the 2024 financial statements.

Risk of impairment losses

The Company analyzed whether there was any indication of impairment of its tangible and intangible assets and did not identify the need to recognize a provision for impairment losses on noncurrent assets.

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Recoverability of deferred income taxes

In relation to realization of deferred tax credits, the Company does not expect any impact, considering its expected generation of future taxable profits, as presented in Note 8b.

2. Material accounting policy information

The Company has consistently applied the material accounting policies described below to all the years presented in these financial statements.

2.1. Basis of preparation and statement of compliance

The individual and consolidated financial statements were prepared in accordance with the accounting practices adopted in Brazil (BRGAAP) and with the International Financial Reporting Standards (IFRS Accounting Standards), issued by the International Accounting Standards Board (IASB).

Accounting practices adopted in Brazil include those provided for in the Brazilian Corporation Law and accounting pronouncements, guidance, and interpretations issued by the Brazilian Financial Accounting Standards Board (CPC), as approved by Brazil's National Association of State Boards of Accountancy (CFC) and by the Brazilian Securities and Exchange Commission (CVM).

The presentation of the individual and consolidated Statement of Value Added (SVA) is required by the Brazilian Corporation Law and by the accounting practices adopted in Brazil applicable to publicly-held companies. This statement is not required under IFRS. Consequently, under IFRS, this statement is presented as supplementary information, without prejudice to the set of financial statements.

The executive board states that the significant information of the individual and consolidated financial statements is being disclosed and corresponds to that used to manage the Company's operations.

The Company also considered Accounting Guidance OCPC 07, issued by the CPC in November 2014, for preparation of its financial statements. As such, significant financial statements information is being disclosed, and corresponds to the information used for management of the Company by the executive board.

2.2. Measurement basis

The financial statements were prepared on a historical cost basis, except for the following material items recognized in the statements of financial position:

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- Derivative financial instruments measured at fair value.
- Inventories of commodities measured at fair value.
- The executive board defined the operating segments based on the strategic decision-making of its key executives regarding the businesses, as explained in Note 17.

2.3. Basis of consolidation and investments in subsidiary and associates

The consolidated financial statements include the information of the Company and its subsidiary, and noncontrolling interests are separately disclosed in equity and in profit or loss for year, as applicable. Control is obtained when the Company has the power to control the financial and operating policies of an entity to receive benefits from its activities. All transactions, balances, revenues, and expenses between the consolidated companies are fully eliminated in the consolidated financial statements.

In the Company's individual financial statements, the financial information of the subsidiary and of joint ventures is recognized under the equity method. When necessary, the financial statements of the subsidiary and of the joint ventures are adjusted to align their accounting policies with those set by the Company.

The Company's investments in entities accounted for using the equity method include interests in associates and joint ventures.

Associates are entities over which the Company has significant influence, either directly or indirectly, but not the control, or joint control, over their financial and operating policies. These investments are initially recognized at cost, which includes transaction costs. After initial recognition, the financial statements include the Company's share in the investee's net income or loss for the year and other comprehensive income until the date the significant influence or joint control ceases to exist. In the individual financial statements, investments in the subsidiary and joint ventures are also accounted for using this method.

2.4. Functional and presentation currency

These financial statements are presented in Brazilian reais, which is the Company's functional currency. All amounts were rounded to the nearest thousand except where otherwise indicated.

2.5. Translation of foreign currency balances

The financial statements are presented in Brazilian reais (R\$), which is the Company's functional and presentation currency, and the translations follow the criteria described below:

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a) Transactions and balances

Transactions of nonmonetary items in foreign currency are translated into the functional currency at the exchange rate in effect on the transaction date or at the historical rate, while monetary items are translated using the closing rate. Gains and losses resulting from the difference between the translation of assets and liabilities in foreign currency at the financial statements closing date are recognized directly in P&L for the year, under finance income (costs).

b) Financial statements of the subsidiary Intergrain Company S.A.

The financial statements of subsidiary Intergrain Company S.A., based in Montevideo, Uruguay, were prepared or adjusted in accordance with the accounting policies adopted by the parent company, in the functional currency of the subsidiary, which is the Brazilian real.

2.6. Inventories

Inventories substantially comprise raw materials, finished products, and auxiliary products, and are measured at the average acquisition or production cost, which does not exceed market value, except for inventories of commodities, which are presented at fair value less estimated costs to sell. The Company values inventories using absorption costing, employing the weighted moving average method.

Advances to suppliers are recorded at cost, plus contractual charges, as applicable.

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To adjust the realizable value of inventories, provisions for losses on slow-moving or obsolete inventories are recorded, and as applicable, when the carrying amount exceeds the realizable value.

The fair value measurement of inventories includes prices quoted in an active market, adjusted to reflect local aspects, resulting in level 2 classification.

2.7. Property, plant and equipment and intangible assets

Property, plant and equipment

These are valued at acquisition, build-up, or construction cost, plus financial charges corresponding to loans for the construction of qualifying assets and revaluations recorded in 1997, 2002, and 2006, and reduced to the recoverable amount of the assets when necessary.

Property, plant and equipment items are recognized at the costs of construction in progress and, in the case of qualifying assets, borrowing costs. Depreciation of these assets begins when they become ready for the intended use, using the same base as other property, plant and equipment items. Land is not depreciated.

Additionally, based on the option exercised by the Company upon first-time adoption of CPC 27 (IAS 16), described in Note 10, the costs of the land and buildings categories were assessed at fair value, based on adoption of the cost attributed to these assets.

Depreciation is recognized on a straight-line basis considering the estimated useful life of each asset, so that the cost value less the residual value after the useful life is fully written off (except land and construction in progress). The estimated useful life, residual values, and depreciation methods are reviewed on an annual basis and the effect of any changes in estimates is recognized prospectively.

Property, plant and equipment items are written off when sold or when no future economic benefits are expected from their continuous use. Any gain or loss resulting from sale or write-off of a property, plant and equipment item is determined by the difference between the amounts received from sale and the asset's carrying amount, recognized in profit or loss. Other repair and maintenance expenses are recorded directly in profit or loss for the year, as incurred.

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Intangible assets

Separately acquired intangible assets with finite useful lives are recorded at cost, less amortization and accumulated impairment losses. Amortization is recognized on a straight-line basis considering the estimated useful life of the assets. The estimated useful life and amortization method are reviewed at least at every year end, and effects of any changes in estimates are recorded prospectively. Separately acquired intangible assets with indefinite useful lives are accounted for at cost, less accumulated impairment losses. Write-offs, if any, are recorded on disposal or when no future economic benefits are expected from use or sale. Gains or losses arising from write-off of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognized in profit or loss when the asset is written off.

2.8. Impairment of nonfinancial assets

The executive board reviews the carrying amount of long-lived assets on an annual basis, especially property, plant and equipment to be held and used in the Company's operations, to determine and assess possible impairment on a periodic basis or whenever events or changes in circumstances indicate that the carrying amount of an asset or group of assets might not be recovered.

Analyses are conducted to identify the circumstances that could require assessment of the recoverability of long-lived assets and measure the potential impairment rate. Assets are grouped and assessed for potential impairment based on the discounted projected future cash flows of the business over the estimated remaining estimated life of the assets, as new events or new internal and external circumstances arise. If the calculated recoverable amount of an asset (or cash-generating unit) is lower than its carrying amount, it is reduced to its recoverable amount. Any impairment loss is immediately recognized in P&L.

2.9. Present value adjustment

Assets and liabilities arising from long-term transactions, or short-term transactions when significant, are adjusted to present value based on discount rates that reflect the best market assessments of the time value of money and the risks specific to the liabilities, and expectations of the asset at the original dates.

The Company calculates present value mainly on the tax incentive balances represented by FOMENTAR, CEI, PRODUZIR, and Escrow Account. The effects from this calculation and related reversals are recorded in profit or loss for the year, in the same account that originated the present value adjustment.

For other accounts, the effects arising from the present value adjustment are not significant.

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2.10. Taxation

Income tax expenses represent the addition of current and deferred taxes.

2.10.1. Current taxes

Current income and social contribution tax expenses are calculated pursuant to legal tax bases prevailing as of the financial statements reporting date, in the countries where the Company's subsidiaries operate and generate taxable profit. The executive board periodically evaluates positions taken in relation to tax matters that are subject to interpretation and recognizes provision when there is expectation of payment of income taxes according to the tax bases. Current tax is the expected tax payable on the taxable profit or loss for the year, at tax rates effective as of the financial statements reporting date.

2.10.2. Deferred taxes

Deferred income taxes are recognized on the differences between assets and liabilities recognized for tax purposes and the related amounts recognized in the financial statements. However, deferred income taxes are not recognized if generated upon initial recognition of assets and liabilities in transactions that do not affect the tax bases, except for business combinations. Deferred income taxes are determined based on rates (and legislation) in force as of the financial statements preparation date and are applicable when the respective income taxes are realized. They are also recognized only to the extent that it is likely that there will be a positive taxable base for which temporary differences can be utilized and tax losses can be offset. Deferred income tax assets are reviewed at each year end and are reduced to the extent that their realization is no longer probable.

The recovery of the deferred tax asset balance is reviewed at the end of each reporting date and, when it is no longer probable that future taxable profit will be available to enable the recovery of all or part of the asset, the asset balance is adjusted by the amount that is expected to be recovered.

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Deferred tax assets and liabilities are measured at the rates applicable in the period in which the liability is expected to be settled or the asset realized, based on the rates established in tax legislation effective at the statement of financial position date, or when new legislation has been substantially approved. Measurement of deferred tax assets and liabilities reflects the tax consequences that would result from the manner in which the Company expects to recover or settle the carrying amount of these assets and liabilities at the reporting date.

Current and deferred income taxes are recognized as revenue or expense in profit or loss for the year, except when they are related to items recognized directly in equity, in which case current and deferred taxes are also recognized directly in equity.

2.11. Employee benefits

The Company has an employee benefit plan, including private pension plan, health and dental care, and profit sharing.

The actuarial calculation to determine the benefit-related liability is performed using the projected unit credit method, based on an actuarial assessment conducted annually at each year end. The policy adopted by the Company for recognition of actuarial gains or losses provides for their accounting under "Other comprehensive income", in equity. The retirement benefit obligation recognized in the statement of financial position represents the present value of the defined benefit obligation.

2.12. Provisions

Provisions are recognized for present obligations (legal or constructive) arising from past events, the amounts of which may be reliably estimated and the settlement is likely to occur. The recognized provision amount is the best estimate of the considerations required to settle the obligation at each year end, considering the risks and uncertainties related to that obligation.

When some or all the economic benefits required to settle a provision are expected to be recovered from a third party, an asset is recognized if, and only if, the reimbursement is practically certain and the amount can be reliably measured.

The provision for contingencies is recorded based on the risk assessment (probable losses) carried out by the Company's executive board and its legal advisors, including in relation to its classification as noncurrent.

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2.13. Leases

The Company assesses, on the commencement date, whether the agreement is or contains a lease. An agreement is or contains a lease if it transfers the right to control the use of an identified asset over a period of time in return for consideration. To assess whether an agreement transfers the right to control the use of an identified asset, the Company uses the definition of lease established in CPC 06 (R2)/IFRS 16.

The Company recognizes a right-of-use asset and a lease liability on the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial measurement value of the lease liability, adjusted for any lease payments made up to the commencement date, plus any initial direct costs incurred by the lessee and an estimate of the costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the location in which it is located, or restoring the underlying asset to the condition required under the lease terms and conditions, less any lease incentives received.

The right-of-use asset is subsequently depreciated under the straight-line method from the commencement date to the end of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

Lease liabilities are initially measured at the present value of lease payments that are not made on the commencement date, discounting the interest rate implicit in the lease, or, if this rate cannot be readily determined, the Company's incremental rate.

The Company elected not to recognize right-of-use assets and lease liabilities for leases of low-value assets and short-term leases. The Company recognizes lease payments associated with these leases as an expense on a straight-line basis over the lease term.

2.14. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets that necessarily takes a substantial period of time to be ready for their intended use or sale are capitalized as part of the cost of the asset until the date when they are ready for the intended use or sale.

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Income from temporary investments of resources obtained from specific borrowings that have not yet been spent on qualifying assets is deducted from borrowing costs eligible for capitalization, in accordance with CPC 20 (R1).

All other borrowing costs are stated in profit or loss in the year in which they incur.

2.14.1. Securitization of receivables

Through its subsidiary Intergrain Company S.A., the Company conducts transactions involving the securitization of receivables, which consist of financial transactions whereby the company that originated the receivables (Intergrain Company S.A.) transfers its credit rights to the other company, referred to as the securitization company. The securitization company will acquire receivables from the originating company and, backed on these receivables, will issue securities to be publicly offered through Private Placement or through loans in the capital market. With the proceeds from such public offering of securities, the securitization company will pay the originating company for the receivables assigned thereto.

The Company derecognizes the financial asset (receivables) pursuant to accounting pronouncement CPC 48/IFRS 9 and, therefore, only does so when the contractual rights to the cash flows from the financial asset expire, which takes place when debtor transfers the cash flow to the securitization company, once the risks and rewards of the financial assets are contractually retained by the Company.

2.15. Government grants

These are substantially represented by the discount obtained on the early settlements of FOMENTAR, CEI, and PRODUZIR, and direct benefits arising from the Matching Credits - GO and PRODEIC - MT, which is recorded directly in profit or loss, under "Sales deductions", considering that the benefit is directly related to ICMS on sales.

Government grants are not recognized until there is reasonable assurance that the Company will fulfill the related conditions and that grants will be received.

The Company allocates the amount of these government grants to the "Tax incentive reserve". Should the Company record loss for the year or should the profit be lower than the portion arising from government grants and, in this case, the amount cannot be allocated to the "Tax incentive reserve", the transfer to the "Tax incentive reserve" will take place in subsequent years.

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2.16. Key accounting judgments and sources of estimation uncertainties

In preparing the individual and consolidated financial statements, the executive board made judgments and estimates that affect the application of accounting policies and reported asset, liability, revenue and expense amounts. Actual results of the carrying amounts may differ from these estimates.

Significant estimates and judgments are revised on an ongoing basis. Revised estimates are recognized prospectively.

Significant judgments and estimates

Realization of deferred income taxes

Projections of profit or loss prepared by the executive board and approved by the Board of Directors are used, containing various assumptions and judgments, with a view to measuring the potential for generating future taxable profits that will support the realization of taxable bases that generate deferred income taxes recorded in the financial statements. Actual future taxable profit can be higher or lower than the estimates considered when defining the need to record deferred income taxes.

Impairment of assets

At each year end, the Company reviews the balances of intangible assets, property, plant and equipment, and right of use to determine if there are indications that these assets might be impaired (value in use). If there is such indication, the executive board conducts a detailed analysis of the recoverable amount of each asset by calculating the individual future cash flow discounted to present value, and adjusts the balance of the respective asset, if necessary.

Provision for realization and obsolescence of inventories

The provision for realization of inventories is recorded based on an analysis of sales prices adopted, net of tax effects and fixed expenses incurred in sales efforts. The provision for obsolescence is recognized based on the individual analysis of the age of the inventory items and the likelihood of their future use.

Provision for estimated losses on financial instruments

This provision is recognized in an amount considered sufficient by the executive board to cover probable losses on realization of credits and fair value adjustments, and takes into consideration the expected default that may or may not be confirmed.

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Provision for contingencies

The Company is a party to legal and administrative proceedings, as described in Note 13. Provisions are set up for all risks related to legal proceedings that represent probable losses and that can be reliably estimated. Assessment of the likelihood of loss includes analysis of available evidence, the hierarchy of laws, available case law, the most recent court rulings and their relevance in the legal system, as well as the evaluation of external legal advisors. The executive board believes that the provisions contingencies are correctly presented in the financial statements.

2.17. Basic and diluted earnings per share

Basic: calculated based on the weighted average number of outstanding common shares held by shareholders in the years presented.

2.18. Distribution of dividends and interest on equity

The distribution of dividends and interest on equity to shareholders is recognized as a liability in the financial statements, the former based on the Company's bylaws and the latter once duly approved. Any amounts in excess of mandatory minimum dividends are accrued for on the date of approval by the shareholders at a Special General Meeting.

2.19. Statement of value added (SVA)

The purpose of this statement is to disclose the wealth created and distributed by the Company in the year, and is presented as an integral part of its financial statements, as required by the Brazilian Corporation Law.

The SVA was prepared based on accounting information used as a basis to prepare the financial statements and pursuant to the provisions set out in accounting pronouncement CPC 09 - Statement of Value Added. The first part presents the wealth created by the Company, represented by revenues (gross sales revenue, including applicable taxes, other revenues, and effects of the allowance for expected credit losses), inputs purchased from third parties (cost of sales and purchase of materials, power, and third-party services, including taxes levied upon purchase, effects of losses and recovery of receivables, and depreciation and amortization), and the value added received from third parties (arising from equity pickup, finance income, and other revenues). The second part of the SVA presents the distribution of such wealth among personnel, taxes, debt remuneration, and equity remuneration.

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2.20. CPC 47/IFRS 16 - Revenue from Contracts with Customers

Revenue is measured at the fair value of the consideration received or receivable. Revenue is written down as a result of customer returns, reversals, and other similar rebates.

Sales revenue is recognized in profit or loss upon invoicing and adjusted to reflect the timing of fulfillment of the performance obligations related to the products and goods sold, in addition to an analysis of the probable receipt of the amounts due, and when there is no further involvement of the Company with the products/goods.

Freight on sales is accounted for as cost of goods sold.

The accounting pronouncement states principles that an entity should apply to determine measurement of revenue and when it should be recognized. This standard is based on the principle that revenue is recognized when the control over a good or service is transferred to a customer, thus the control principle replaces the risk and reward principle.

If it is probable that discounts will be granted and the amount can be reliably measured, the discount is recognized as a reduction of operating revenue as sales are recognized.

2.21. CPC 48/IFRS 9 – Financial Instruments

Initial recognition and measurement

Financial assets without a significant financing component are initially measured at fair value, which corresponds to the transaction value. Other financial assets and financial liabilities are recognized at fair value.

Classification and subsequent measurement

Upon initial recognition, financial assets are classified as measured at amortized cost, at fair value through other comprehensive income (FVTOCI), and at fair value through profit or loss (FVTPL). The initial classification of financial assets is not changed unless the Company's business model is changed.

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As of December 31, 2025 and 2024, the Company presented only financial assets measured at fair value through profit or loss (derivative financial instruments) and financial assets measured at amortized cost (other financial assets).

Financial liabilities are classified as measured at fair value through profit or loss (derivative financial instruments) or at amortized cost (other financial liabilities).

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as measured at FVTPL:

- It is held within a business model whose objective is to hold financial assets for the purpose of receiving contractual cash flows.
- Its contractual terms generate, on specific dates, cash flows that are related solely to the payment of principal and interest on the outstanding principal amount.

The Company's business model consists of solely collecting the contractual cash flows from debt instruments (receivables and investments), without selling the portfolio or entering into advance transactions.

All financial assets and liabilities not classified as measured at amortized cost or at FVTOCI, as described above, are classified at FVTPL. This includes all derivative financial assets and liabilities.

For classification at amortized cost, "principal" is defined as the fair value of the financial asset and financial liability on initial recognition. "Interest" is defined as a consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a given period of time, and for other basic borrowing risks and costs (e.g., liquidity risk and administrative costs), as well as a profit margin.

Derecognition

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or when they are settled. The main classes of financial assets and financial liabilities are as follows:

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a) *Cash and cash equivalents and bank deposits in foreign currency*

These comprise cash balances, demand bank deposits in foreign currency, and short-term investments. These financial investments are stated at cost, plus income earned and related monetary adjustment through the year-end dates, have maturities lower than 90 days on the acquisition date or no fixed term for redemption, are highly liquid, and are subject to an insignificant risk of change in value.

b) *Short-term investments*

Short-term investments refer to bank balances whose use is temporarily restricted due to receivables-backed guarantee agreements with financial institutions. These restricted balances are not highly liquid and have a redemption term above 90 days from the investment date.

c) *Accounts receivable*

These are recognized and stated in the statement of financial position at the nominal amounts of the notes representing the receivables, plus exchange rate differences, and adjusted to present value, when applicable. An allowance for expected credit losses is recognized when deemed necessary by the executive board.

d) *Derivative financial instruments receivable and payable*

The Company has various derivative instruments to manage its exposure to interest and currency risks, including forward exchange contracts and interest rate and currency swaps. For details on derivative financial instruments, refer to Note 21.

Derivatives are recognized at the fair value on the contract date and subsequently remeasured at fair value at each year end. Any gains or losses are immediately recognized in profit or loss.

Financial liabilities

Financial liabilities at fair value through profit or loss

Financial liabilities are classified at fair value through profit or loss when they are held for trading or designated at fair value through profit or loss.

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Financial liabilities at fair value through profit or loss are stated at fair value, and any gains or losses are recognized in profit or loss. Net gains or losses recognized in profit or loss comprise any interest paid on financial liabilities. The fair value is determined as described in Note 21.

Other financial liabilities

Other financial liabilities, including loans, are initially measured at fair value, net of transaction costs. Other financial liabilities are subsequently measured at amortized cost using the effective interest method, and interest expenses are recognized based on effective yield. The effective interest method calculates the amortized cost of a liability and allocates interest expenses over the related period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability or, when applicable, over a shorter period.

Write-off of financial liabilities

The Company derecognizes financial liabilities when, and only when, its obligations are discharged or canceled, or when they expire. The difference between the carrying amount of the derecognized financial liability and the consideration paid and payable is recognized in profit or loss.

2.22. ICPC 22/IFRIC 23 - Uncertainty over Income Tax Treatments

IFRIC 23 describes how to determine an accounting and tax position when there is uncertainty over income tax treatments. Under the interpretation, the entity is required to determine whether uncertain tax positions are assessed separately or as a group, and assess whether it is probable for tax authorities to accept the use of uncertain tax treatment, or proposed use, by an entity in its income tax returns.

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2.23. Statement of cash flows

The Company classifies the receipt of dividends as investing activities in its cash flows. Such classification was adopted as it concerns return on investments.

3. New and revised accounting standards and interpretations issued

a) New and amended CPCs/IFRSs effective in the current year

The Company applied for the first time certain standards and amendments, which are effective for annual periods beginning on or after January 1, 2025 (except as otherwise indicated). The Company decided against the early adoption of any other standard, interpretation or amendment issued that is not yet effective.

Amendments to CPC 02 (R2) - Effects of Changes in Foreign Exchange Rates and Translation of Financial Statements, and to CPC 37 (R1) – First-Time Adoption of International Financial Reporting Standards

For annual reporting periods beginning on or after January 1, 2025, the CPC issued the Revision of Accounting Pronouncement CPC 27, which includes changes provided by the Lack of Exchangeability issued by the IASB, with amendments in CPC 02 (R2) – Effects of Changes in Foreign Exchange Rates and Translation of Financial Statements, and in CPC 37 (R1) – First-Time Adoption of International Financial Reporting Standards.

This amendment specifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into another currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

These amendments had no material impact on the Company's financial statements.

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Amendments to CPC 18 (R3) - Investments in Subsidiaries, Associates and Joint Ventures, and to ICPC 09 – Individual Financial Statements, Separate Financial Statements, Consolidated Financial Statements, and Application of the Equity Method

In September 2024, the Brazilian FASB (CPC) issued amendments to Accounting Pronouncement CPC 18 (R3) and to Accounting Interpretation ICPC 09 (R3), aiming to align Brazilian accounting standards with the international standards issued by the IASB.

The amendment to Accounting Pronouncement CPC 18 includes the application of the equity method (EM) for measuring investments in subsidiaries in the Individual Financial Statements, reflecting the change in the international standards that now allow this practice in the Separate Financial Statements. This convergence harmonizes the accounting practices adopted in Brazil with the international standards, without generating material impacts in relation to the currently applicable standard, focusing only on wording adjustments and updates to regulatory references.

The amendments are effective for annual reporting periods beginning on or after January 1, 2025. These amendments had no material impact on the Company's financial statements.

b) Standards issued but not yet effective

The new and amended standards and interpretations issued but not yet effective until the date of issue of the Company's individual and consolidated financial statements are described below. The Company intends to adopt these new and amended standards, if applicable, when they become effective.

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IFRS 18: Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 (equivalent to CPC 26 (R1) - Presentation of Financial Statements). IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes, and discontinued operations, whereof the first three are new.

It also requires disclosure of newly performance measures defined by the executive board, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified “roles” of the primary financial statements (PFS) and the notes.

In addition, narrow-scope amendments have been made to IAS 7 (equivalent to CPC 03 (R2) - Statement of Cash Flows), which include changing the starting point for determining cash flows from operations under the indirect method, from “profit or loss” to “operating profit or loss” and removing the optionality around classification of cash flows from dividends and interest. There are also consequential amendments to several other standards.

IFRS 18 and the amendments to the other standards will only be effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed, although early adoption is not permitted in Brazil. IFRS 18 will apply retrospectively.

The Company is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the individual and consolidated financial statements. The expected initial material impacts on the Company’s financial statements are as follows:

- Rental revenue and the share of profit from an associate and a joint venture will be classified within the investment category in the statement of profit or loss.
- Exchange-rate differences will be classified in the category of the statement of profit or loss (income or expense) in which the items that gave rise to such exchange differences are presented.

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- New disclosures will be included, comprising: (a) management-defined performance measures (MPMs); (b) specific expenses by nature, if expenses are presented by function within the operating category of the statement of profit or loss; and (c) a reconciliation, for each line item of the statement of profit or loss, between the amounts restated in accordance with IFRS 18 and the amounts previously presented in accordance with IAS 1 (CPC 26 (R1)).
- Interest received and interest paid will be classified, respectively, as investing activities and financing activities in the statement of cash flows, in accordance with CPC 03 (R2) – Statement of Cash Flows.

In Brazil, CPC 26 will be replaced by CPC 51 – Presentation and Disclosure in Financial Statements (equivalent to IFRS 18). At present, the CPC and its associated entities are still in the process of discussing potential conflicts between CPC 51 and the prevailing Corporation Law. Although the discussions are still ongoing, no substantial changes to the current legislation are expected.

IFRS 19: Subsidiaries without Public Accountability: Disclosures

In May 2024, the IASB issued IFRS 19, which allows eligible entities to elect to apply its reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in IFRS 10 (CPC 36 (R3) – Consolidated Financial Statements), cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements, available for public use, which comply with IFRS accounting standards.

IFRS 19 will become effective for reporting periods beginning on or after January 1, 2027, with early application permitted.

In the Company's assessment, it is not eligible for application of IFRS 19.

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Amendments to the Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7

In May 2024, the IASB issued Amendments to IFRS 9 and IFRS 7 - Amendments to the Classification and Measurement of Financial Instruments, which introduce significant changes to the classification, measurement, and disclosure requirements for financial instruments. In line with these amendments, the CPC is expected to incorporate the changes through future revisions to CPC 48 – Financial Instruments and CPC 40 (R1) – Financial Instruments: Disclosures.

The main changes brought by the amendments are the following:

- A clarification that a financial liability is derecognized on the “settlement date” and the introduction of an accounting policy choice (if specific conditions are met) to derecognize financial liabilities settled using an electronic payment system before the settlement date.
- Additional guidance on how the contractual cash flows for financial assets with environmental, social and corporate governance (ESG) and similar features should be assessed.
- Clarifications on what constitute “non-recourse features” and what are the characteristics of contractually linked instruments.
- The introduction of disclosures for financial instruments with contingent features and additional disclosure requirements for equity instruments classified at fair value through other comprehensive income (OCI).

The amendments are effective for annual periods starting on or after January 1, 2026 with early adoption permitted for classification of financial assets and related disclosures only.

The Company does not anticipate that the amendments will have a material effect on its consolidated financial statements, but will continue to monitor the convergence of the accounting pronouncements CPC 48 and CPC 40 (R1). When the revisions are formally issued by the CPC, it will assess the need to update its accounting policies.

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Annual Improvements to IFRS Accounting Standards - Volume 11

In July 2024, the IASB issued nine narrow scope amendments as part of its periodic maintenance of IFRS accounting standards. The amendments include clarifications, simplifications, corrections or changes to improve consistency in the following standards: IFRS 1 - First-time Adoption of International Financial Reporting Standards (equivalent to CPC 37 (R1)), IFRS 7 - Financial instruments: Disclosure (equivalent to CPC 40 (R1) and its accompanying Guidance on implementing IFRS 7, IFRS 9 - Financial Instruments (equivalent to CPC 48), IFRS 10 - Consolidated Financial Statements (equivalent to CPC 36 (R3)), and IAS 7 - Statements of Cash Flows (equivalent to CPC 03 (R2)).

In line with these updates, the CPC is expected to reflect these changes in future revisions of the corresponding accounting pronouncements.

The amendments will be effective for reporting periods beginning on or after January 1, 2026. Earlier application is permitted and must be disclosed. The amendments are not expected to have a material impact on the Company's financial statements.

Amendments to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity

In December 2024, the IASB issued Amendments to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity. The amendments apply only to contracts that reference nature-dependent electricity and they:

- Clarify the application of the “own-use” requirements for in-scope contracts.
- Amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts.
- Add new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows.

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These amendments are effective for annual periods beginning on January 1, 2026. Early adoption is permitted, but it must be disclosed. The amendments concerning the own-use exception should be applied retrospectively, while the hedge accounting amendments should be applied prospectively to new hedging relationships designated from the initial application date. Additionally, the IFRS 7 disclosure amendments must be implemented with the IFRS 9 amendments. If an entity does not restate comparative information, it cannot present comparative disclosures.

In convergence with these amendments, the Brazilian Financial Accounting Standards Board (CPC) is expected to incorporate the changes through future revisions of CPC 48 - Financial Instruments and CPC 40 (R1) - Financial Instruments: Disclosure.

The Company does not anticipate that the amendments will have a material effect on its financial statements, but will continue to monitor the convergence of the accounting pronouncements CPC 48 and CPC 40 (R1). When the revisions are formally issued by the CPC, it will assess the need to update its accounting policies.

CBPS 1 and CBPS 2 (IFRS S1 and IFRS S2) - General Requirements for Sustainability- and Climate-related Financial Information Disclosures

In accordance with CVM Resolution No. 193/2023, which establishes the mandatory disclosure of sustainability- and climate-related financial information, the Company clarifies that it has not early adopted CBPS 1 (Sustainability-related Financial Disclosures) and CBPS 2 (Climate-related Disclosures).

CBPS 1 - General Requirements for Sustainability-related Financial Information Disclosures:

- Requires information on governance, strategy, risk management, metrics, and targets.

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CBPS 2 – Climate-related Disclosures:

- Complements CBPS 1 with a focus on climate-related risks and opportunities;
- Follows the TCFD structure (governance, strategy, risk management, and metrics);
- Includes disclosure of GHG emissions (Scopes 1, 2, and 3) and transition plans.

The Company is in the process of assessing the potential impacts arising from adoption of CBPS 01 and CBPS 02, with the support of specialized consulting services, and the related work plan and implementation schedule are currently underway.

Considering the current stage of the project, analyses that would allow for a reliable measurement of the financial impacts resulting from adoption of these standards have not yet been concluded, and therefore it is not possible, at this time, to estimate their effects on the financial statements.

4. Cash and cash equivalents

	Individual		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Cash and banks	20,780	56,131	20,780	56,131
Highly liquid short-term investments (a)	1,208,497	2,180,198	1,208,497	2,180,198
Foreign currency deposits (b)	127,056	-	788,101	299,767
Total cash and cash equivalents	1,356,333	2,236,329	2,017,378	2,536,096

(a) Short-term investments in local currency (R\$) refer mainly to Bank Deposit Certificates (CDBs) yielding interest at rates ranging from 100% to 101.5% at December 31, 2025 (from 100% to 102% at December 31, 2024) of the Interbank Deposit Certificate (CDI), and are available for use in the Company's operations. These short-term investments are held to meet short-term commitments, readily convertible into cash and subject to an insignificant risk of change in value.

(b) These refer to foreign deposits for settlement of short-term commitments, with immediate liquidity, equivalent to US\$143,231 thousand at December 31, 2025 (US\$48,410 at December 30, 2024).

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5. Accounts receivable

	Individual		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Domestic market	269,450	227,758	269,450	227,757
Foreign market	250	701	214,536	275,964
	269,700	228,459	483,986	503,721
Allowance for expected credit losses	(16,892)	(13,091)	(16,892)	(13,091)
Total	252,808	215,368	467,094	490,630

The aging list of accounts receivable is as follows:

	Individual		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Falling due:				
From 1 to 30 days	232,984	196,990	399,156	412,440
From 31 to 60 days	10,939	10,874	18,861	24,610
From 61 to 90 days	5,478	4,791	9,643	15,226
More than 91 days	202	85	9,874	12,820
Total falling due	249,603	212,740	437,534	465,096
Overdue:				
From 1 to 30 days	2,968	2,572	21,932	22,501
From 31 to 60 days	27	56	1,633	255
From 61 to 90 days	135	-	1,456	-
From 91 to 120 days	75	-	4,539	2,778
From 121 to 180 days	206	2,742	206	2,742
More than 181 days	16,686	10,349	16,686	10,349
Total overdue	20,097	15,719	46,452	38,625
Total	269,700	228,459	483,986	503,721

To determine the recovery of accounts receivable, the Company considers any change in the customer's credit rating from the date the loan was originally granted until the end of the reporting period.

To calculate the allowance for expected credit losses, the Company makes an assessment based on past default experience and analysis of the current financial condition of each debtor.

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In the years ended December 31, 2025 and 2024, the allowance matrix was not worsened as the impact on the credit risk of the portfolio was not significant.

Changes in the allowance for expected credit losses are as follows:

	Individual and Consolidated	
	12/31/2025	12/31/2024
Opening balance	(13,091)	(8,988)
Additions	(4,244)	(4,849)
Reversals	443	746
Closing balance	(16,892)	(13,091)

At December 31, 2025 and 2024, the Company does not have accounts receivable pledged as collateral for loans and financing.

6. Inventories and advances to suppliers

	Individual		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
a) Inventories:				
Raw materials	436,324	381,673	436,324	381,673
Finished products	492,571	420,574	492,571	420,574
Goods for resale	24,171	5,216	56,259	79,955
Packaging materials	10,803	11,749	10,803	11,749
Maintenance materials and inputs	85,521	79,837	85,520	79,837
Total inventories	1,049,390	899,049	1,081,477	973,788
b) Advances to suppliers:				
Advances to rural producers	80,040	63,646	80,040	63,646
Freight advances	-	156	-	156
Advances of inputs and other	78,176	84,375	78,176	84,375
Provision for losses	(19,559)	(16,135)	(19,559)	(16,135)
Total advances to suppliers	138,657	132,042	138,657	132,042

At December 31, 2025 and 2024, there were no inventory items pledged as collateral for liabilities.

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As of December 31, 2025, the inventory amounts presented in the table above are stated net of provisions for net realizable value (when cost exceeds net realizable value) for slow-moving or obsolete items, and the total provision amounts to R\$70,701 as of that date (R\$48,604 as of December 31, 2024).

Changes in the provision for losses on advances to producers and for inventory losses are as follows:

	<u>Individual and Consolidated</u>	
	<u>12/31/2025</u>	<u>12/31/2024</u>
Opening balance	(64,739)	(9,976)
Additions	(26,367)	(55,694)
Write-offs/reversals	846	931
Closing balance	(90,260)	(64,739)

The balance of advances to suppliers is broken down as follows:

	<u>Individual</u>		<u>Consolidated</u>	
	<u>12/31/2025</u>	<u>12/31/2024</u>	<u>12/31/2025</u>	<u>12/31/2024</u>
<u>Falling due</u>				
From 1 to 30 days	-	1,952	-	1,952
From 31 to 60 days	3,985	34,561	3,985	34,561
From 61 to 90 days	127,131	83,048	127,131	83,048
From 91 to 120 days	4,462	2,071	4,462	2,071
More than 121 days	4,237	6,642	4,237	6,642
Total falling due	139,815	128,274	139,815	128,274
<u>Overdue</u>				
From 1 to 30 days	-	589	-	589
From 31 to 60 days	-	1,367	-	1,367
From 61 to 90 days	-	5	-	5
From 91 to 120 days	-	-	-	-
From 121 to 180 days	-	1,590	-	1,590
More than 181 days	18,401	16,352	18,401	16,352
Total overdue	18,401	19,903	18,401	19,903
Total	158,216	148,177	158,216	148,177
Current	158,216	148,177	158,216	148,177
Provision for losses	(19,559)	(16,135)	(19,559)	(16,135)
Total current, net	138,657	132,042	138,657	132,042
Noncurrent	3,038	3,038	3,038	3,038
Provision for losses	(3,038)	(3,038)	(3,038)	(3,038)
Total, net	138,657	132,042	138,657	132,042

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Any gains or losses arising from changes in the fair value of inventories are posted directly to profit or loss, under "Cost of products, goods and services sold". At December 31, 2025, the balance corresponding to the loss in fair value of inventories totals R\$35,534 (gain of R\$1,466 at December 31, 2024).

Advances to producers refer to funds delivered to rural producers before plantation and are settled upon the delivery of the grains, which will take place between January and May of the period immediately subsequent to the reporting period of the individual and consolidated financial statements, according to the grain quotation on the effective delivery dates, adjusted up to the reporting date of December 31, 2025. These transactions are subject to financial charges, equivalent to simple interest from 1.0% to 1.10% per month or compound interest from 1.10% to 1.80% per month, in conformity with the conditions agreed with the supplier.

Costs with the updated interest from contracts are recorded directly in profit or loss, under "Finance income (costs)".

Transactions related to advances delivered to producers, as described above, are backed by security interest, represented by Rural Producer Bills (CPR) and respective first-priority pledge of the crop to be harvested and mortgage of the producers' properties, duly registered with real estate registry offices.

The Company recognized a provision for estimated losses on advances not backed by the security interest mentioned above.

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7. Recoverable taxes

	Individual and Consolidated	
	12/31/2025	12/31/2024
ICMS recoverable	13,543	14,407
Noncumulative PIS and COFINS (a)	77,933	44,936
Prepayments of IRPJ and CSLL (b)	31	241
IRRF on short-term investments (b)	7,840	4,082
Other taxes recoverable	880	1,658
Total current	100,227	65,324
ICMS recoverable	9,728	12,043
Noncumulative PIS and COFINS (a)	458,197	471,569
ICMS included in the PIS and COFINS tax bases (a.1)	60,766	60,766
Federal VAT (IPI) matching credit (PIS/COFINS on exports)	755	755
Prepayments of IRPJ and CSLL (b)	73,075	61,279
IRPJ and CSLL – overpayments (c)	28,734	28,558
Other taxes recoverable	14,296	13,319
Total noncurrent	645,551	648,289
Total	745,778	713,613

(a) Noncumulative PIS and COFINS refers to: (i) R\$84,457 as of December 31, 2025 (R\$102,237 as of December 31, 2024), corresponding to basic credits arising from purchases of inputs at a 9.25% rate, as provided for in article 3 of Law No. 10637, of December 30, 2002, and article 3 of Law No. 10833, of December 29, 2003; (ii) R\$298,047 as of December 31, 2025 (R\$292,174 as of December 31, 2024), corresponding to matching credits, established by article 31 of Law No. 12865 of October 9, 2013, on sales of soybean oil, soybean meal, lecithin, and biodiesel; (iii) basic credits related to domestic market transactions not subject to taxation, pursuant to Law No. 11033 of 2004, amounting to R\$18,588 as of December 31, 2025 (R\$23,779 as of December 31, 2024); (iv) PIS and COFINS matching credits related to soybean meal transactions, pursuant to Law No. 12350 of 2010, totaling R\$10,793 as of December 31, 2025 (R\$10,793 as of December 31, 2024); (v) credits related to withholding by public agencies, pursuant to Law No. 9430 of 1996, totaling R\$1,902 as of December 31, 2025 (R\$1,902 as of December 31, 2024); (vi) matching credits related to sales of soybean oil, soybean meal, lecithin, and biodiesel under Law No. 12865 of 2013, for which reimbursement claims have not yet been filed, amounting to R\$46,479 as of December 31, 2025 (R\$44,560 as of December 31, 2024), and other PIS and COFINS credits totaling R\$80,032 as of December 31, 2025 (R\$44,936 as of December 31, 2024); (vii) R\$9,747 as of December 31, 2025 (R\$9,747 as of December 31, 2024) related to securities issued to cover court-ordered debts in favor of the Company, arising from IPI matching credit recognized in a final and unappealable decision in the ordinary action and enforcement proceeding No. 39504-38.2011.4.01.3500; (viii) R\$2,425 as of December 31, 2025 (R\$2,717 as of December 31, 2024) referring to credits related to Reintegra under Law No. 12546/2011; and (ix) (R\$16,340) related to provision for possible non-realization arising from disallowed PIS/COFINS credits, with a remote likelihood of success.

(a.1) Tax credit stemming from exclusion of ICMS from the PIS/COFINS tax bases

On May 14, 2019, a final decision was awarded on the lawsuit regarding exclusion of ICMS from the PIS and COFINS tax bases. Such decision did not specify whether the tax base would be the ICMS amount disclosed in the invoices or the ICMS effectively paid in cash. Consequently, through the year ended December 31, 2020, the Company recognized PIS and COFINS amounting to R\$19,010 based on the methodology of ICMS effectively paid, supported by the assessment of its legal advisors.

In May 2021, the Federal Supreme Court (STF) ruled on the Motion for Clarification in Appeal No. 574,706, stating that the ICMS amount to be excluded from the PIS and COFINS tax bases is the amount disclosed in the invoices. Accordingly, for the year ended December 31, 2025, the Company has unrecognized credits corresponding to the difference between the PIS and COFINS credits calculated on the ICMS amount disclosed in the invoices. The amount recognized and effectively paid totals R\$60,766 as of December 31, 2025 (R\$60,766 as of December 31, 2024).

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In its individual lawsuit, the Company opted for the liquidated claim procedure, which will involve documentary expert examinations and adversarial proceedings in order to obtain refund of the credits.

Additionally, the Company has credits related to the state list of tax rates ("pauta fiscal"), assessed as a possible favorable outcome by its legal advisors, mainly due to the absence of case law. Therefore, these credits have been treated as contingent assets, given that tax authorities may adopt restrictive positions regarding the methodology for calculation of PIS and COFINS credits.

The total amount of unrecognized credits as of December 31, 2025, including the related monetary adjustments, is approximately R\$272,712 (R\$226,615 as of December 31, 2024), and will be recognized when the likelihood of a favorable outcome becomes virtually certain.

- (b) The balance substantially relates to prepaid corporate income tax and social contribution tax on net profit calculated in prior years and during the period, as well as income tax on financial investments. Management expects that this amount will be offset against income taxes computed over the coming years and/or against other federal taxes. In addition, offsets totaling R\$45,043 were made for the year ended December 31, 2025 (R\$29,972 as of December 31, 2024).
- (c) IRPJ and CSLL – Tax credits relating to tax overpayments in the period from 2016 to 2024, comprising principal and interest totaling R\$28,734, restated by the Central Bank benchmark rate (SELIC) through December 31, 2025, arising from the non-levy of Corporate Income Tax (IRPJ) and Social Contribution Tax on Net Profit (CSLL) on amounts related to monetary restatement (SELIC) in proceedings for recovery of tax overpayments in light of the judgment of Appeal to the Federal Supreme Court (RE) No. 1063.187/SC (Topic 962 of general repercussion). On September 18, 2024, a final judgment was handed down in favor of the Company regarding the ADIAL class action.

Additionally, a cash deposit amounting to R\$59,230 was made by the Brazilian IRS in 2025, arising from part of the requests for refund, mainly for PIS/COFINS credits (R\$53,346), basic IPI credits (R\$5,593) and other credits (R\$291). In 2024, a cash deposit amounting to R\$100,190 was made by the Brazilian IRS, restated based on the SELIC rate, regarding part of the requests for refund, mostly related to PIS/COFINS credits (R\$65,339), basic IPI credits (R\$5,903), IRPJ/CSLL tax losses (R\$27,252), and other credits (R\$1,696).

Based on the requests for refund and projected future income, the Company expects that credits from taxes recoverable (PIS/COFINS and IRPJ/CSLL) will be realized as follows:

	Prepaid IRPJ and CSLL and IRRF		Total
	PIS/COFINS Refund and offsets	Use in operations/ offsets	
2026	77,933	-	77,933
2027	111,875	9,064	120,939
2028	111,836	24,675	136,511
2029	118,990	33,734	152,724
2030 onwards	177,017	42,207	219,224
Total	597,651	109,680	707,331

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8. Income taxes

a) Reconciliation of income taxes

	Individual		Consolidated	
	12/31/2025	12/31/2024	12/31/2023	12/31/2024
Income/loss before income taxes	623,702	243,965	623,702	243,965
Calculation of IRPJ and CSLL at the combined statutory rate - 34%	(212,059)	(82,948)	(212,059)	(82,948)
Adjustments to reflect effective rate:				
Gains/losses – foreign subsidiary (1)	-	-	(3,143)	(45,777)
Equity pickup	16,534	(32,164)	19,677	13,613
Interest on equity	20,400	15,300	20,400	15,300
Tax benefits - FOMENTAR, CEI, and PRODUZIR (net)	2,950	31,830	2,950	31,830
Tax benefits - PRODEIC-MT and ICMS-GO matching credit	128,357	95,316	128,357	95,316
Unrecognized deferred income taxes	-	(21,558)	-	(21,558)
Other permanent differences, net	(4,876)	(449)	(4,876)	(449)
10% surtax – income tax	18	18	18	18
CSLL surtax – current (Law No. 15079/24) (2)	(29,031)	-	(29,031)	-
Deductions – Workers’ Meal Program (PAT) and Brazil’s National Program for Support to Culture (PRONAC) donations	790	630	790	630
Income and social contribution tax losses for the year referring to prior years	25,501	-	25,501	-
IRPJ and CSLL tax credit (reversal) – SELIC on claim for refund of tax overpayments	(1,487)	22,136	(1,487)	22,136
Income taxes	(52,903)	28,111	(52,903)	28,111
Breakdown of income tax income (expenses):				
Current income taxes	(72,990)	(30,877)	(72,990)	(30,877)
Income taxes - overpayments	(1,487)	22,136	(1,487)	22,136
Deferred income taxes	21,574	36,852	21,574	36,852

- (1) The foreign subsidiary recorded loss of R\$1,079 (gain of R\$15,199 as of December 31, 2024), related to foreign exchange differences incurred in the year.
- (2) As the Company qualifies as a multinational entity, it is subject to the social contribution surtax as part of the process of establishing the effective minimum tax rate under the Global Anti-Base Erosion Rules (GloBE Rules).

b) Breakdown of deferred income tax assets and liabilities

The Company, as approved by the executive board, recognized deferred income taxes on tax loss carryforwards and temporarily taxable and deductible differences, which can be carried forward indefinitely up to the limit of realization, based on projections of future taxable profit. The carrying amount of deferred income tax assets is periodically reviewed by the Company and is broken down as follows:

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	Individual and Consolidated	
	12/31/2025	12/31/2024
<u>Deferred tax assets</u>		
Deferred income taxes on:		
Income tax losses (a)	117,451	102,272
Allowance for expected credit losses and provision for losses on advances to producers	12,393	9,937
Provision for contingencies	2,108	3,487
Provision for losses on contingent credits	9,427	9,427
Accrual for post-employment benefit	2,922	2,600
Provision for non-realization of taxes	9,860	9,860
Provision for market value adjustment of inventories	30,384	29,002
Unrealized net changes in forward and swap agreements	-	7,935
Provision for inventory losses	14,522	14,620
Provision for adjustment of obligations with supplier – raw material	3,841	6,074
Adjustment of producer price guarantee agreements and sales agreements	47,676	30,654
Provision for losses on sale of products	9,516	1,906
Provision for non-realization of credit (CONAB)	4,429	4,429
Other provisions	4,205	6,359
Deferred income tax assets	268,734	238,562
<u>Deferred tax liabilities</u>		
Deferred income taxes on:		
Present value adjustment	(24,405)	(15,646)
Provision for market value adjustment of inventories	(14,540)	(17,090)
Unrealized net changes in forward and swap agreements	(18,492)	-
Provision for adjustment of futures contracts - CBOT	(15,987)	(16,088)
Adjustment of producer price guarantee agreements and sales agreements	(1,237)	(15,507)
Actuarial gains/losses on post-employment benefit plans	(468)	(356)
Provision for adjustment of biological assets	(110)	(804)
Revaluation reserve	(16,749)	(17,260)
Equity adjustments – property, plant and equipment	(26,946)	(27,472)
Deferred income tax liabilities	(118,934)	(110,223)
Deferred income taxes, net	149,800	128,339

- (a) At December 31, 2025, the Company recorded tax credits totaling R\$117,451 referring to income tax loss carryforwards (R\$102,727 at December 31, 2024). Also, at December 31, 2025, the Company recorded tax credits of R\$298,717 (R\$310,026 at December 31, 2024) concerning tax loss carryforwards not recognized in the financial statements, which can be accrued to the extent future prospects of taxable profit support such realization.

The Company, based on expected generation of future taxable profits, as determined in technical studies approved by management, recognized tax credits on income tax losses and temporary differences that can be carried indefinitely. The Company expects to realize the credits within eight years.

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Based on these projections of future taxable profit, the Company estimates that the deferred tax assets arising from income tax losses will be realized as follows:

	<u>12/31/2025</u> <u>Individual and Consolidated</u>
2027	3,965
2028	10,775
2029	14,727
2030 onwards	87,984
Total	<u>117,451</u>

The breakdown by year of unrealized deferred income tax credits was determined by the executive board using projected income for the coming years and consistently assessing the effective capacity of realization of these credits, based on estimated future taxable profit.

The Company's future business prospects and income projections are based on the executive board's estimates and, therefore, rely on variables in the domestic and foreign markets, thus subject to changes.

9. Investments

	<u>Individual</u>		<u>Consolidated</u>	
	<u>12/31/2025</u>	<u>12/31/2024</u>	<u>12/31/2025</u>	<u>12/31/2024</u>
Investments in subsidiary	10,411	19,656	-	-
Investments valued under the equity method – joint ventures	117,595	114,223	117,595	114,223
Subtotal	128,006	133,879	117,595	114,223
Other investments (i)	503	470	503	470
Total	128,509	134,349	118,098	114,693

(i) This refers primarily to investment in Cebragel - Companhia de Armazéns Cerrado do Brasil (interest of 23.72%), not consolidated.

	<u>Total interest - %</u>
<u>Investments in subsidiary</u>	
Intergrain Company S.A.	100.00
<u>Investments in joint ventures</u>	
Terminal XXXIX de Santos S.A.	50.00
Terminal São Simão S.A.	49.00
Via Maris Navegação e Portos S.A.	50.00
Novabio Bioenergia S.A. (unpaid capital)	51.00

Changes in investments in the subsidiary and joint ventures in comparative years are as follows:

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Investments	Opening balance 12/31/2024	Equity pickup (i)	Distribution of dividends (ii)	Payment of capita (iii)	Closing balance 12/31/2025
In subsidiary:					
Intergrain Company S.A.	19,656	(9,245)	-	-	10,411
In joint ventures:					
Terminal XXXIX de Santos S.A.	75,825	58,674	(54,500)	-	79,999
Terminal São Simão S.A. (i)	21,379	(1,048)	-	-	20,331
Via Maris Navegação e Portos S.A.	17,019	246	-	-	17,265
Other investments	470	-	-	33	503
Total	134,349	48,627	(54,500)	33	128,509

- (i) As of December 31, 2025, equity pickup from Intergrain includes a negative amount of R\$3,173 related to foreign exchange differences of the foreign investment recognized by the subsidiary, unrealized income (income from inventories) related to acquisitions from the parent company amounting to R\$3,629, and realization in the year ended December 31, 2025 of income from inventories referring to 2024 and up to 2025 of R\$8,827, totaling realized losses on inventories of R\$5,198.
- (ii) On December 23, 2025, a payment was made regarding the distribution of accumulated profits of the joint venture Terminal XXXIX S.A., amounting to R\$18,500, related to part of the accumulated profits up to 2024. In December 2025, there was also allocation of mandatory minimum dividends of R\$36,000, referring to 2025.
- (iii) In January 2025, a capital contribution was made through cash deposit regarding its share in the company Sicred Celeiro MT/RR, in the amount of R\$10, as per the breakdown of the bank account.

Investments	Opening balance 12/31/2023	Equity pickup (i)	Distribution of dividends (ii)	Payment of capital (iii)	Closing balance 12/31/2024
In subsidiary:					
Intergrain Company S.A.	154,294	(134,638)	-	-	19,656
In joint ventures:					
Terminal XXXIX de Santos S.A.	58,202	41,084	(23,461)	-	75,825
Terminal São Simão S.A. (i)	22,443	(1,064)	-	-	21,379
Via Maris Navegação e Portos S.A.	-	19	-	17,000	17,019
Other investments	470	-	-	-	470
Total	235,409	(94,599)	(23,461)	17,000	134,349

- (i) As of December 31, 2024, equity pickup from Intergrain includes a positive amount of R\$44,702 related to foreign exchange differences of the foreign investment recognized by the subsidiary, unrealized income (income from inventories) related to acquisitions from the parent company amounting to R\$8,827, and realization in the year ended December 31, 2024 of income from inventories referring to 2023 and up to 2024 of R\$5,895, totaling realized losses on inventories of R\$2,932.
- (ii) On December 27, 2024, a payment was made regarding the distribution of accumulated profits of the joint venture Terminal XXXIX S.A., amounting to R\$6,000, related to part of the accumulated profits up to 2023. In December 2024, there was also allocation of mandatory minimum dividends of R\$17,461, referring to 2024.
- (iii) In August 2024, a capital contribution was made by Caramuru Alimentos through transfer of land, referring to the 50% interest held in Via Maris Navegação e Portos S.A., amounting to R\$17,000, as per the minutes of the General Shareholders' Meeting held on April 29, 2024.

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Below is a summary of the statements of financial position and of profit or loss as of December 31, 2025 and 2024 of the subsidiary and joint ventures.

	Number of units of interest/shares		Capital		Interest held %		Equity		Net income (loss) in the year	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Subsidiary (a):										
Intergrain Company S.A.	10,595,180	10,595,180	58,299	65,609	100%	100%	14,040	28,483	(11,270)	(176,407)
Joint ventures:										
Terminal XXXIX de Santos S.A.	14,200,000	14,200,000	100,000	100,000	50%	50%	159,997	151,648	117,349	82,168
Terminal São Simão S.A.	93,442,101	93,442,101	48,503	48,503	49%	49%	41,501	43,640	(2,139)	(2,172)
Via Maris Navegação e Portos S.A.	34,000,000	34,000,000	34,000	34,000	50%	50%	34,530	20,438	492	38
Novabio Bioenergia S.A.	92,236,089	-	-	-	51%	-	-	-	-	-

Profit or loss for the year of Intergrain includes a negative amount of R\$3,173 related to foreign exchange differences on the foreign investment recognized by the subsidiary (positive amount of R\$44,702 as of December 31, 2024), as follows:

Profit or loss – Intergrain – Foreign investment	12/31/2025	12/31/2024
Equity pickup of subsidiary – before the effects of exchange differences	(11,270)	(176,407)
Equity pickup adjustment on realized and unrealized income – income from inventories	5,198	(2,932)
Equity pickup of subsidiary - effects of exchange differences	(3,173)	44,702
Total equity pickup of subsidiary	(9,245)	(134,637)

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The Company consolidates the financial statements of the subsidiary Intergrain Company S.A. (100% interest) and calculates equity pickup of the joint ventures Terminal XXXIX de Santos S.A. (50% interest), Terminal São Simão S.A. (49% interest), and Via Maris Navegação e Portos S.A. (50% interest), as required by accounting pronouncement CPC 19 (R2).

	Terminal XXXIX	
	12/31/2025	12/31/2024
<u>Current</u>		
Assets	195,510	167,374
Liabilities	166,623	125,884
<u>Noncurrent</u>		
Assets	304,775	320,704
Liabilities	173,664	210,546
Equity	159,998	151,648
	12/31/2025	12/31/2024
<u>Profit or loss</u>		
Net sales	343,688	289,084
Cost of sales	(134,849)	(122,627)
Gross profit	208,839	166,457
Operating expenses, net	(19,088)	(23,237)
Finance income (costs)	(12,576)	(19,787)
Income taxes	(59,826)	(41,265)
Income for the year	117,349	82,168
	Intergrain	
	12/31/2025	12/31/2024
<u>Current</u>		
Assets	1,139,126	767,191
Liabilities	1,084,062	742,928
<u>Noncurrent</u>		
Assets	113,044	165,220
Liabilities	154,067	161,000
Equity	14,041	28,483
	12/31/2025	12/31/2024
<u>Profit or loss</u>		
Net sales	2,872,106	2,925,338
Cost of sales	(2,909,331)	(3,006,676)
Gross profit (loss)	(37,225)	(81,338)
Operating expenses, net	34,854	(70,029)
Finance income (costs)	(8,899)	(25,040)
Income taxes	-	-
Subtotal	(11,270)	(176,407)
Exchange differences - foreign investment	(3,173)	44,702
Net income (loss) for the year	(14,443)	(131,705)

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	Terminal São Simão	
	12/31/2025	12/31/2024
<u>Current</u>		
Assets	7,330	13,318
Liabilities	12,297	13,115
<u>Noncurrent</u>		
Assets	85,199	88,427
Liabilities	38,732	44,990
Equity	41,500	43,640
	12/31/2025	12/31/2024
<u>Profit or loss</u>		
Net sales	18,772	15,500
Cost of sales	(16,507)	(14,072)
Gross profit (loss)	2,265	1,428
Operating expenses, net	(222)	(107)
Finance income (costs)	(5,249)	(4,622)
Income taxes	1,067	1,129
Net income (loss) for the year	(2,139)	(2,172)
	Via Maris	
	12/31/2025	12/31/2024
<u>Current</u>		
Assets	109,602	2,471
Liabilities	63,596	8
<u>Noncurrent</u>		
Assets	38,524	17,976
Liabilities	50,000	-
Equity	34,530	20,438
	12/31/2025	12/31/2024
<u>Profit or loss</u>		
Net sales	-	-
Cost of sales	-	-
Gross profit	-	-
Operating expenses, net	(276)	-
Finance income (costs)	1,368	50
Income taxes	(600)	(12)
Net income for the year	492	38

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10. Property, plant and equipment, intangible assets and right of use

a) Breakdown of property, plant and equipment

	Average annual depreciation rate - %	Individual	
		12/31/2025	12/31/2024
Carrying amounts – net residual balance:			
Land	-	52,903	55,357
Buildings and constructions	2.35	426,384	345,774
Machinery and equipment	5.48	793,587	633,287
Facilities	6.21	133,224	95,612
Furniture and fixtures	5.94	10,706	9,018
Vehicles	13.31	16,088	14,384
IT equipment	19.97	7,095	5,912
Improvements	3.85	11,891	13,481
Other	8.38	33,619	33,107
Construction in progress	-	158,802	369,746
		1,644,299	1,575,678

	Average annual depreciation rate - %	Consolidated	
		12/31/2025	12/31/2024
Carrying amounts – net residual balance:			
Land	-	52,903	55,357
Buildings and constructions	2.35	426,384	345,774
Machinery and equipment	5.48	793,587	633,287
Facilities	6.21	133,224	95,612
Furniture and fixtures	5.94	10,741	9,068
Vehicles	13.31	16,088	14,384
IT equipment	19.97	7,113	5,965
Improvements	3.85	11,891	13,481
Other	8.38	33,619	33,107
Construction in progress	-	158,802	369,746
		1,644,352	1,575,781

Caramuru Alimentos S.A.

Notes to individual and consolidated financial statements

December 31, 2025

(In thousands of reais - R\$, unless otherwise stated)

b) Breakdown of intangible assets

	Average annual amortization rate - %	Individual and Consolidated	
		12/31/2025	12/31/2024
Software	19.44	3,591	2,991
Porto Santana-AP grant	4.11	4,698	4,720
		8,289	7,711

c) Breakdown of right-of-use assets

	Average annual amortization rate - %	Individual and Consolidated	
		12/31/2025	12/31/2024
Right-of-use assets – Sorriso Unit - MT (1)	20	47,330	9,934
Right-of-use assets - Porto Santana-AP (2)	4	8,768	6,828
Right-of-use assets – land for eucalyptus forest plantation (3)	7	2,722	2,608
		58,820	19,370

(1) These refer to the rent (lease) and partial right of use of the Sorriso-MT Unit, with monthly payments scheduled until April 2026. The lease was renewed for an additional 5 years starting in May 2026, with expected maturity in April 2031.

(2) These refer to the right of use of the Porto de Santana unit, state of Amapá, with expected maturity in June 2047.

(3) This refers to the right of use of bare land for plantation and cultivation of eucalyptus forests, located in the city of Itumbiara, state of Goiás, with semiannual payment beginning January 2024 and expected maturity in October 2038.

Also in relation to these leases, pursuant to accounting pronouncement CPC 06 (R2), the Company recognized depreciation expenses rather than operating lease expenses. In the year ended December 31, 2025, the Company recognized lease depreciation/amortization of R\$11,080 (R\$9,398 as of December 31, 2024).

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(In thousands of reais - R\$, unless otherwise stated)

Consolidated - 12/31/2025														
Cost	Land	Buildings and constructions	Machinery and equipment	Facilities	Furniture and fixtures	Vehicles	IT equipment	Software and grant	Improvements	Other	Work in progress	Subtotal	Right of use	Total
Balances at December 31, 2024	55,357	463,580	1,076,136	189,683	16,837	26,322	24,853	22,441	30,419	68,564	369,746	2,343,938	74,729	2,418,667
Additions	-	560	9,131	1,436	1,871	353	1,277	785	-	2,630	154,358	172,401	55,252	227,653
Write-offs	(2,453)	(2,800)	(7,958)	(508)	(224)	(4,423)	(1,616)	-	-	(783)	(419)	(21,184)	-	(21,184)
IFRS 16 adjustments	-	-	-	-	-	-	-	-	-	-	-	-	(4,280)	(4,280)
Transfers	-	93,743	208,756	47,197	805	7,849	2,283	1,523	-	2,727	(364,883)	-	-	-
Other	-	1	(1)	-	(4)	1	5	-	-	(1)	-	1	423	424
Balances at December 31, 2025	52,904	555,084	1,286,064	237,808	19,285	30,102	26,802	24,749	30,419	73,137	158,802	2,495,156	126,124	2,621,280

Consolidated - 12/31/2025														
Depreciation	Land	Buildings and constructions	Machinery and equipment	Facilities	Furniture and fixtures	Vehicles	IT equipment	Software and grant	Improvements	Other	Work in progress	Subtotal	Right of use	Total
Balances at December 31, 2024	-	(117,806)	(442,849)	(94,071)	(7,769)	(11,938)	(18,888)	(14,730)	(16,938)	(35,457)	-	(760,446)	(55,359)	(815,805)
Depreciation expenses and revaluation reserve released to retained earnings	-	(10,316)	(54,938)	(10,760)	(903)	(4,953)	(2,367)	(1,729)	(1,591)	(4,596)	-	(92,153)	(11,523)	(103,676)
Write-offs and disposals of assets	-	599	5,305	257	133	2,877	1,561	-	-	526	-	11,258	-	11,258
Transfers	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Realization - deemed cost	-	(1,180)	3	(9)	-	-	-	-	-	9	-	(1,177)	-	(1,177)
Other	-	2	1	-	(6)	1	6	-	-	(1)	-	3	(422)	(419)
Balances at December 31, 2025	-	(128,701)	(492,478)	(104,583)	(8,545)	(14,013)	(19,688)	(16,459)	(18,529)	(39,519)	-	(842,515)	(67,304)	(909,819)
Net balances at December 31, 2024	55,357	345,774	633,287	95,612	9,068	14,384	5,965	7,711	13,481	33,107	369,746	1,583,492	19,370	1,602,862
Net balances at December 31, 2025	52,904	426,383	793,586	133,225	10,740	16,089	7,114	8,290	11,890	33,618	158,802	1,652,641	58,820	1,711,461

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Consolidated - 12/31/2024														
Cost	Land	Buildings and constructions	Machinery and equipment	Facilities	Furniture and fixtures	Vehicles	IT equipment	Software and grant	Improvements	Other	Work in progress	Subtotal	Right of use	Total
Balances at December 31, 2023	72,192	437,568	908,231	169,915	15,250	30,334	22,669	22,831	32,133	60,970	234,151	2,006,244	94,428	2,100,672
Additions	243	81	8,676	1,349	1,620	292	793	556	79	2,600	353,809	370,098	7,930	378,028
Write-offs	(17,078)	(25)	(2,523)	(79)	(153)	(5,248)	(5)	-	(2,097)	(344)	(3,765)	(31,317)	-	(31,317)
IFRS 16 adjustments	-	-	-	-	-	-	-	(1,087)	-	-	-	(1,087)	(27,629)	(28,716)
Transfers	-	25,956	161,752	18,498	120	944	1,396	141	304	5,338	(214,449)	-	-	-
Balances at December 31, 2024	55,357	463,580	1,076,136	189,683	16,837	26,322	24,853	22,441	30,419	68,564	369,746	2,343,938	74,729	2,418,667

Consolidated - 12/31/2024														
Depreciation	Land	Buildings and constructions	Machinery and equipment	Facilities	Furniture and fixtures	Vehicles	IT equipment	Software and grant	Improvements	Other	Work in progress	Subtotal	Right of use	Total
Balances at December 31, 2023	-	(107,378)	(397,468)	(84,434)	(7,063)	(10,816)	(16,824)	(13,142)	(17,438)	(32,004)	-	(686,567)	(44,272)	(730,839)
Depreciation expenses and revaluation reserve released to retained earnings	-	(9,293)	(47,300)	(9,660)	(793)	(4,596)	(2,070)	(1,588)	(1,571)	(3,738)	-	(80,609)	(9,398)	(90,007)
Write-offs and disposals of assets	-	18	1,916	32	87	3,474	5	-	2,071	275	-	7,878	-	7,878
Transfers	-	-	-	-	-	-	1	-	-	(1)	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-	(1,689)	(1,689)
Realization - deemed cost	-	(1,153)	3	(9)	-	-	-	-	-	11	-	(1,148)	-	(1,148)
Balances at December 31, 2024	-	(117,806)	(442,849)	(94,071)	(7,769)	(11,938)	(18,888)	(14,730)	(16,938)	(35,457)	-	(760,446)	(55,359)	(815,805)
Net balances at December 31, 2023	72,192	330,190	510,763	85,481	8,187	19,518	5,845	9,689	14,695	28,966	234,151	1,319,677	50,156	1,369,833
Net balances at December 31, 2024	55,357	345,774	633,287	95,612	9,068	14,384	5,965	7,711	13,481	33,107	369,746	1,583,492	19,370	1,602,862

In the period ended December 31, 2025, the Company added R\$227,653 (R\$378,028 at December 31, 2024) in capital expenditures to increase warehousing capacity, modernize and expand production process, obtain scale gains, and optimize administrative processes.

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(In thousands of reais - R\$, unless otherwise stated)

The main projects in progress at the reporting dates are detailed below:

December 31, 2025

- a) Project for implementation of Shiploader at the Santana unit, state of Amapá, with estimated completion of the works in October 2026.
- b) Grain storage facility project at the Silvânia unit, state of Goiás, with estimated completion of the works in November 2026.
- c) Project for expansion of soybean crushing at the Ipameri unit, state of Goiás, with estimated completion of the works in April 2026.
- d) Adaptation of the GMO SPC plant at the Itumbiara unit, state of Goiás, with estimated completion of the works in April 2026.

December 31, 2024

- (a) Expansion of soybean crushing at the Ipameri unit, state of Goiás.
- (b) Glycerin distillation plant project at the Sorriso unit, state of Mato Grosso.
- (c) Implementation of Shiploader at the Santana unit, state of Amapá.
- (d) Project for the SPC production plant at the Itumbiara unit, state of Goiás.
- (e) Replacement of the Dryer and Elevator at the Chapadão do Céu unit, state of Goiás.
- (f) Project for replacement of the Energy Generation Turbine at the Itumbiara unit, state of Goiás.
- (g) Project for expansion of the boiler at the Sorriso unit, state of Mato Grosso.

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(In thousands of reais - R\$, unless otherwise stated)

As of December 31, 2025, property, plant and equipment includes R\$128,520 (R\$131,564 as of December 31, 2024) corresponding to revaluation surplus arising on voluntary revaluations recorded in 1997, 2002, and 2006 and deemed cost recorded in 2010, base 2009, based on reports prepared by independent experts, less subsequent depreciation and write-off of items.

Depreciation and amounts resulting from the write-off of revalued assets and deemed cost, charged to profit or loss for the year ended December 31, 2025, totaled R\$2,628 (R\$2,861 at December 31, 2024).

The revaluation reserve and deemed cost recognized, net of applicable taxes, are credited to retained earnings (accumulated losses) in equity, based on the depreciation or write-off of the respective assets that originated them. At December 31, 2025, the balance of deferred income taxes on said revaluations and deemed cost amounts to R\$43,697 (R\$44,732 at December 31, 2024), individual and consolidated, classified as "Deferred income taxes".

As permitted by Law No. 11638/07, the Company and its subsidiary elected to maintain the revaluation reserve balance existing at December 31, 2008 until the effective date of release to retained earnings.

Under the financing agreements entered into for investments in property, plant and equipment and prepayment transactions, the amount of R\$223,148 at December 31, 2025 (R\$242,479 at December 31, 2024) regarding property, plant and equipment items, net of accumulated depreciation and not revalued, were pledged as collateral.

In the period ended December 31, 2025, as permitted by accounting pronouncement CPC 20 (R1) - Borrowing Costs, the Company capitalized the amount of R\$31,262 (R\$24,684 at December 31, 2024) related to borrowing costs directly attributable to the acquisition, construction, or production of qualifying assets as part of the cost of the asset. The average rate used to determine the amount of borrowing costs subject to capitalization was of 17%, which represents the effective rate of eligible loans.

For the year ended December 31, 2025, the executive board assessed the Company's operations and found no indications of the need to recognize provision for impairment losses on property, plant and equipment and intangible assets.

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Notes to individual and consolidated financial statements
December 31, 2025
(In thousands of reais - R\$, unless otherwise stated)

11. Loans and financing

			Individual and Consolidated								
			12/31/2025								
			Current			Noncurrent					
Type	Index	Average interest rate p.a. - %	Final maturity	Less than 90 days	More than 90 days	Total current	From 1 to 3 years	From 3 to 5 years	More than 5 years	Total noncurrent	Total current and noncurrent
Foreign currency – dollar:											
	SOF										
Prepayment (a)	R	3.20	September/2029	138,178	353,374	491,552	628,846	314,423	-	943,269	1,434,821
NCE (b)	-	4.50	January/2026	14,378	-	14,378	-	-	-	-	14,378
	SOF										
Resolution No. 4131 (l)	R	4.70	October/2036	-	8,192	8,192	30,665	30,665	91,993	153,323	161,515
ACC (a)	-	6.20	October/2026	58,550	259,957	318,507	-	-	-	-	318,507
				211,106	621,523	832,629	659,511	345,088	91,993	1,096,592	1,929,221
Local currency:											
	TLP										
	-										
	IPC										
Property, plant and equipment (c)	A	8.34	November/2041	226	301	527	5,035	8,681	33,840	47,556	48,083
Property, plant and equipment (c)	-	10.96	January/2029	1,058	2,223	3,281	5,928	247	-	6,175	9,456
FOMENTAR (d)	-	2.40	December/2032	-	-	-	-	-	2,263	2,263	2,263
CEI (e)	-	-	December/2026	-	-	-	13,367	-	-	13,367	13,367
	IPC										
FCO (g)	A	9.12	August/2034	4,126	9,111	13,237	25,996	17,625	26,686	70,307	83,544
Agribusiness Receivables Certificates (CRA)	IPC										
Green Bonds (h.i)	A	6.86	July/2029	11,446	225,260	236,706	362,752	137,491	-	500,243	736,949
FGPP (m)	-	10.95	February/2026	301,860	-	301,860	-	-	-	-	301,860
Funding costs to be amortized	-	-	November/2036	(2,735)	(7,820)	(10,555)	(18,934)	(6,636)	(3,555)	(29,125)	(39,680)
				315,981	229,075	545,056	394,144	157,408	59,234	610,786	1,155,842
Total individual				527,087	850,598	1,377,685	1,053,655	502,496	151,227	1,707,378	3,085,063
Foreign currency:											
Securitization (j)	-	6.50	January/2029	13,330	33,014	46,344	88,038	11,005	-	99,043	145,387
Total consolidated				540,417	883,612	1,424,029	1,141,693	513,501	151,227	1,806,421	3,230,450

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(In thousands of reais - R\$, unless otherwise stated)

Type	Index	Average interest rate p.a. - %	Final maturity	Individual and Consolidated								
				12/31/2024				Total current	Noncurrent			Total current and noncurrent
				Less than 90 days	More than 90 days	From 1 to 3 years	From 3 to 5 years		More than 5 years	Total noncurrent		
Foreign currency – dollar:												
Prepayment (a)	SOFR	8.15	September/2026	59,334	74,308	133,642	346,769	-	-	346,769	480,411	
NCE (b)	-	4.50	January/2026	16,886	-	16,886	15,481	-	-	15,481	32,367	
Resolution 4131 (l)	SOFR	9.41	October/2036	509	-	509	25,882	34,509	120,782	181,173	181,682	
ACC (a)	-	6.18	October/2026	86,674	774,038	860,712	339,338	-	-	339,338	1,200,050	
				163,403	848,346	1,011,749	727,470	34,509	120,782	882,761	1,894,510	
Local currency:												
		11.02 a										
Property, plant and equipment (c)	TJLP	13.40	December/2040	1,598	2,222	3,820	7,224	10,264	28,605	46,093	49,913	
FOMENTAR (d)	-	2.40	December/2032	-	-	-	-	-	1,189	1,189	1,189	
CEI (e)	-	-	January/2026	-	-	-	6,930	-	-	6,930	6,930	
PRODUZIR (f)	-	2.40	December/2032	-	-	-	-	-	470	470	470	
NCE (b)	-	13.44	March/2025	124,456	-	124,456	-	-	-	-	124,456	
FCO (g)	-	10.59	November/2029	2,851	7,660	10,511	16,492	3,398	-	19,890	30,401	
Agribusiness Receivables Certificates (CRA) (h)	CDI	5.25	February/2025	11,912	-	11,912	-	-	-	-	11,912	
Agribusiness Receivables Certificates (CRA) (h)	IPCA	5.00	February/2025	51,727	-	51,727	-	-	-	-	51,727	
Agribusiness Receivables Certificates (CRA Green Bonds) (h.i)	IPCA	6.80	July/2029	-	230,022	230,022	431,765	263,535	-	695,300	925,322	
Bank Credit Bill (CCB) (i)	-	16.23	October/2025	562	1,296	1,858	-	-	-	-	1,858	
Financial Rural Producer Bill (CPR-F) (k)	-	12.86	September/2025	-	196,191	196,191	-	-	-	-	196,191	
FGPP (m)	-	10.95	February/2026	-	22,135	22,135	250,000	-	-	250,000	272,135	
Prepaid interest and unallocated commissions	-	-	November/2036	(1,507)	(4,302)	(5,809)	(8,217)	(5,656)	(4,163)	(18,036)	(23,845)	
				191,599	455,224	646,823	704,194	271,541	26,101	1,001,836	1,648,659	
Total individual				355,002	1,303,570	1,658,572	1,431,664	306,050	146,883	1,884,597	3,543,169	
Foreign currency:												
Securitization (j)	-	6.50	January/2029	15,806	37,153	52,959	99,077	61,923	-	161,000	213,959	
Total consolidated				370,808	1,340,723	1,711,531	1,530,741	367,973	146,883	2,045,597	3,757,128	

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(In thousands of reais - R\$, unless otherwise stated)

(a) Advances on exchange contracts and prepayments

These refer to advances made to the Company for export of goods and products. These contracts are mostly guaranteed by shareholders' collateral signatures.

In September 2025, the Company concluded a syndicated green export pre-payment operation (PPE) amounting to 200,000 thousand to fund sustainable initiatives and export, structured based on international green finance principles.

(b) Export Credit Note (NCE)

Financing obtained in local currency indexed to the fluctuation of the CDI, the Benchmark Rate (TR), or the US dollar, according to the Company's option when taking out the loan, which is intended to meet working capital requirements or to acquire assets and inputs for production.

(c) Property, plant and equipment

This includes financing lines intended for acquisition of industrial machinery and equipment, as well as investments for generating and increasing production capacity, including the Financing Fund for the Acquisition of Machinery and Equipment (FINAME), Financing for Enterprises (FINEM), and the Constitutional Financing Fund for the North Region (FNO).

(d) FOMENTAR

As mentioned in Note 1, the Company receives financing for 70% of the ICMS. The liability refers to the amount expected to be settled at the reporting date of the individual and consolidated financial statements.

In the year ended December 31, 2025, the Company did not participate in any auction held by the Goiás State Government and did not settle in advance balances existing until December 2025.

In the year ended December 31, 2024, the Company did not participate in any auction held by the Goiás State Government and did not settle in advance balances existing until December 2024.

(e) CEI

As mentioned in Note 1, the Company benefits from CEI, a tax incentive granted by the state of Goiás, which is originated based on 70% of the ICMS payable, after deducting 70% of the FOMENTAR tax incentive. This tax incentive must be used in new investments in the state of Goiás. The liability refers to the amount expected to be settled at the reporting date of the individual and consolidated financial statements.

In the year ended December 31, 2025, the Company did not settle the CEI financed balance in advance.

In March 2024, the Company settled in advance the nominal financed balance from June 2022 to September 2023, totaling R\$53,942, recognizing a discount of R\$43,154, which was recorded as a reduction of sales deductions. As a result of this settlement, the Company obtained an 80% reduction in the nominal financed amount, disbursing a total of R\$10,788.

(f) PRODUZIR

As mentioned in Note 1, the Company is eligible to PRODUZIR, a tax incentive granted by the state of Goiás, intended to finance 73% of the ICMS payable and grant a potential discount if the Company meets certain requirements. The liability refers to the amount expected to be settled at the reporting date of the individual and consolidated financial statements.

In March 2025, the Company settled in advance the remaining financed nominal balance from November 2024 to December 2024, in the amount of R\$9,641, resulting in a discount of R\$8,677, which was recorded as a reduction of sales taxes. As a result of this settlement, the Company obtained a 90% reduction in the nominal financed amount, disbursing a total of R\$964.

In December 2024, the Company settled in advance the financed nominal balance from November 2023 to October 2024, in the amount of R\$56,072, resulting in a discount of R\$50,465, which was recorded as a reduction of sales taxes. As a result of this settlement, the Company obtained a 90% reduction in the nominal financed amount, disbursing a total of R\$5,607.

(g) Constitutional Financing Fund of the Midwest Region (FCO)

This refers to the credit line for development of the Midwest Region, for investments in the modernization and expansion of plants.

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(h) Agribusiness Receivables Certificates (CRA) (CVM 400)

In January 2021, the Company carried out a transaction for the issue of Agribusiness Receivables Certificates (CRA) backed by debentures through the fiduciary agent Pentágono S.A. Distribuidora de Títulos e Valores Mobiliários, in which a public offering was conducted, pursuant to CVM Ruling No. 400, of December 29, 2003, as effective ("CVM Ruling No. 400"), CVM Ruling No. 600, and other legal and regulatory provisions in effect ("Offering"), targeted at qualified investors, as defined in article 9-B and 9-C, as applicable, of CVM Ruling No. 539, of November 13, 2013, as effective (if the CRA are subscribed and paid up within the scope of the Offering, the future CRA holders are hereinafter referred to as "CRA Holders"). The transaction above will mature in 2025, the proceeds of which are exclusively intended for the purchase of soybean, corn kernel, and sunflower grains directly from rural producers and/or national rural cooperatives.

(h.i) Agribusiness Receivables Certificates (CRA) (Green Bonds)

In October 2021, the Company conducted a transaction involving Agribusiness Receivables Certificates (Green Bonds) backed by debentures, raising the amount of R\$354,973 through a new issue of CRAs - pursuant to CVM Ruling No. 400, referred to as Green Bonds through the Framework certification using a Second-Party Opinion (SPO) with Green guarantee, which are aligned with the Green Bonds Principles, based on the environmental and climate benefits arising from soybean purchases for biodiesel production, promotion of sustainable agricultural production, primary procedure and storage, and contracting of logistics services with low emission of greenhouse gases (GHG) by the Company. The above transaction matures in September 2027, subject to a 24-month grace period for principal repayment, and semiannual payment of interest. Additionally, a swap was executed from IPCA plus 5.76% to CDI plus 0.77%, with the aim of reducing the cost of this debt.

In July 2022, the Company conducted a transaction involving Agribusiness Receivables Certificates (Green Bonds) backed by debentures, raising the amount of R\$600,000 through a new issue of CRAs - pursuant to CVM Ruling No. 400, referred to as Green Bonds through the Framework certification using a Second-Party Opinion (SPO) with Green guarantee, which are aligned with the Green Bonds Principles, based on the environmental and climate benefits arising from soybean purchases for biodiesel production, promotion of sustainable agricultural production, primary procedure and storage, and contracting of logistics services with low emission of greenhouse gases (GHG) by the Company. The above transaction matures in July 2029, subject to a 36-month grace period for principal repayment, and quarterly payment of interest. Additionally, a swap was executed from IPCA plus 7.20% to CDI plus 1.22%, with the aim of reducing the cost of this debt.

(i) Bank Credit Bill (CCB)

This refers to the Working Capital credit line (BB Giro Corporate Exportação).

(j) Securitization of receivables

In December 2021, the Company raised funds amounting to US\$40,000 thousand, under a securitization transaction, through its subsidiary Intergrain Company S.A. The balance payable at December 31, 2025 totals R\$145,386, with quarterly principal repayment and interest payment. This concerns a liability associated with the issue of notes within the program for the securitization of future flows of receivables to be performed by Intergrain Company S.A. arising from its sales of non-GMO (non-genetically modified) SPC meal (Soy Protein Concentrate). Under the securitization program, Intergrain Company S.A. disposed of 100% of receivables to be performed (future securities to be issued) and derived from its non-GMO SPC sales to the special-purpose entity (SPE) Intergrain Trading Limited (whose units of interest are held by Walkers Fiduciary Limited as collateral for the benefit of Walkers Charitable Foundation), established under the laws of the Cayman Islands, having following special purposes:

- Issuing and selling securities and/or conducting borrowing transactions in the foreign market;
- Using funds raised for payments to Intergrain Company S.A. for the acquisition of rights to the aforementioned receivables; and
- Making repayments of principal, interest and other charges set forth in the agreements for the issue of such securities.

Intergrain Company S.A. pays for its non-GMO SPC purchases to Caramuru Alimentos S.A. using the proceeds from the sale of such receivables to the SPE.

This SPE is solely intended for such securitization of future receivables to be performed, derived from Intergrain Company S.A.'s non-GMO SPC sales to specific buyers, and does not own any significant assets or liabilities other than the receivables and payables resulting from the securities issue agreements or borrowing transactions, and neither does it have subsidiaries or employees. Intergrain Trading Limited does not have a corporate relationship with Caramuru Alimentos S.A. and Intergrain Company S.A.

(k) Financial Rural Producer Bill (CPR-F)

This refers to the credit line associated with agribusiness products that allows funding transactions so that companies may develop their production. Rather than delivering the product, issuers may pay the related amount in cash.

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- (l) Resolution No. 4131

This refers to the working capital credit line raised in US dollars through Banco do Brasil for investment in economic activities in Brazil.

- (m) Producer Financed Price (FGPP)

This refers to a line of credit for acquisition of raw materials.

Noncurrent loans and financing mature as follows:

	12/31/2025		12/31/2024	
	Individual	Consolidated	Individual	Consolidated
2027 (12 months)	579,367	623,386	1,190,214	1,239,753
2028	474,286	518,305	241,450	290,988
2029	475,464	486,469	154,457	203,996
2030	27,032	27,032	151,593	163,977
2031 onwards	151,229	151,229	146,883	146,883
Total	1,707,378	1,806,421	1,884,597	2,045,597

Guarantees

Chattel mortgage and pledge of the financed assets were given as guarantees for the loans and financing which, at December 31, 2025, totaled R\$223,148 (R\$241,742 at December 31, 2024), net of accumulated depreciation and certificate of agribusiness deposit, promissory notes, bank guarantees, and officers' and shareholders' collateral signatures. For CRA transactions totaling R\$600,000 and R\$354,973, issued in October 2021 and July 2022 respectively, and for the contracts of US\$80,000 thousand and US\$200,000 thousand related to prepayments in August 2022 and September 2025 respectively, credit rights from export contracts were given as guarantee.

Covenants

Certain loan and financing agreements entered into by the Company and its subsidiary require compliance with certain financial and nonfinancial covenants, under penalty of accelerated debt maturity, including cross-default and cross acceleration. The Company's and its subsidiary's main covenants are as follows:

- a) Compliance with the following financial ratios:
- (i) Index obtained by the ratio between Current Assets and Current Liabilities (defined as Current Liquidity) must be equal to or higher than 1.1x;
 - (ii) Index obtained by the ratio between Equity and Total Net Assets must be equal to or lower than 20%;
 - (iii) Debt interest coverage index obtained by the ratio of adjusted EBITDA on net finance costs must be equal to or higher than 1.6x;

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(iv) Net Debt Index in relation to Total Guarantor Capitalization assessed quarterly based on the last three consecutive quarters must be higher than 0.70.

b) Nonfinancial covenants:

- (i) Deliver to the creditor, within 90, 120, 180 days (according to the respective agreement) after each year end, a copy of the annual consolidated and audited statement of financial position;
- (ii) Deliver to the creditor, within 120 days after the year end, the financial statements jointly with the unqualified independent auditor's report;
- (iii) Specifically in relation to the receivables securitization agreement, the Company's financial statements must be delivered without qualifications identifying the occurrence of any fact that may reasonably result, individually or jointly, in a material adverse effect.
- (iv) Failure to perform, within the established term, the monetary obligation, principal or accessory, arising from the contract itself or any other financial debt under its responsibility;
- (v) Filing for bankruptcy, dissolution and/or insolvency;
- (vi) Be subject to valid protest of note for which it is responsible for payment, even in the capacity of guarantor, in an amount higher than R\$15,000;
- (vii) If the Company proposes an out-of-court reorganization plan to the debt issuer and/or any other creditor, regardless of whether such a plan has been requested or obtained in court;
- (viii) If the Company files a request for court-ordered reorganization, regardless of approval of the reorganization process or its granting by a competent judge; and
- (ix) Change or modification of the corporate structure, except in the events where the Company's direct or indirect control is maintained, without the consent of the debt issuer.

As of December 31, 2025, the Company is compliant with the financial and nonfinancial covenants of its loan and financing agreements.

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Reconciliation of the changes in financial position with cash flows from financing activities:

	Individual		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Opening balance	3,543,169	1,945,312	3,757,128	2,142,110
Changes in cash flows from financing activities				
Funds from loans and financing	1,173,557	2,127,891	1,173,557	2,127,891
Repayment of loans and financing	(1,432,966)	(897,461)	(1,478,337)	(933,508)
Total changes in cash flows from financing activities	(259,409)	1,230,430	(304,780)	1,194,383
Effect of exchange differences, financial charges and monetary variation	(172,615)	420,429	(194,900)	475,561
Interest expenses (a)	244,570	205,542	255,129	218,653
Present value adjustment – Tax incentives	(35,401)	16,964	(35,401)	16,964
Discount obtained in auction for settlement – Tax incentives	(8,677)	(93,619)	(8,677)	(93,619)
Interest paid	(226,575)	(181,889)	(238,050)	(196,924)
Total other changes related to liabilities	(26,083)	(53,002)	(26,999)	(54,926)
Closing balance	3,085,062	3,543,169	3,230,449	3,757,128

(a) The statement of cash flows presents the amount of R\$9,904 (R\$34,999 in 2024) referring to settlement of interest rate swaps.

12. Trade accounts payable and lease liabilities

a) Trade accounts payable

	Individual		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Raw materials - grains	421,477	536,248	421,477	536,248
Raw materials - other	182	3,359	182	3,359
Consumables, inputs and other	15,536	16,433	15,536	16,433
Packaging materials	2,880	2,678	2,880	2,678
Property, plant and equipment	26,810	88,711	26,811	88,711
Goods	2,147	22,166	23,340	123,232
Electric energy	3,188	3,204	3,188	3,204
Freight	9,041	7,476	9,041	7,475
Other	12,761	21,828	12,761	21,829
Total	494,022	702,103	515,216	803,169
Current	493,205	700,957	514,399	802,023
Noncurrent	817	1,146	817	1,146

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b) Lease liabilities

	Individual		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Lease/rent (1)	48,305	10,548	48,305	10,548
Lease - Santana Port unit-AP (2)	9,602	9,091	9,602	9,091
Lease of land for eucalyptus forest cultivation (with related party) (3)	2,722	2,611	2,722	2,611
Total	60,629	22,250	60,629	22,250
Current	9,818	9,837	9,818	9,837
Noncurrent	50,811	12,413	50,811	12,413

(1) Lease of the industrial complex of the unit in Sorriso-MT, with monthly payments and final maturity expected for April 2031. These refer to the rent (lease) and partial right of use of the Sorriso-MT Unit scheduled until April 2026. The lease was renewed for an additional 5 years starting in May 2026.

(2) This refers to the right of use of Santana Port unit - AP, with monthly payments and final maturity expected for June 2047.

(3) This refers to the lease with related party for right of use of bare land for plantation and cultivation of eucalyptus forests, located in the city of Itumbiara, state of Goiás, with semiannual payments and final maturity expected for October 2038.

The Company determined its discount rates based on the average interest rates observable in the Brazilian market, considering terms similar to its contracts. The rates used ranged from 5.68% to 12.65% p.a.

In the year ended December 31, 2025, lease payments amounted to R\$12,852 (R\$11,086 at December 31, 2024).

13. Provision for contingencies

The Company is a party to ongoing labor, tax and civil proceedings at different courts and levels, for which administrative or legal defenses were filed. The executive board and its legal advisors believe that the final decision on most of the proceedings will be favorable to the Company.

At December 31, 2025 and 2024, the Company recognizes provisions to cover proceedings assessed as probable loss, the closing balances of which are broken down as follows:

Nature of contingency:	Individual and Consolidated	
	12/31/2025	12/31/2024
Labor and civil	4,246	3,080
Closing balance	4,246	3,080

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Changes in the provisions recorded by the Company and its subsidiary are shown below:

	12/31/2024	Additions	Payments	Monetary restatement	Reversals	12/31/2025
Labor and civil	3,080	3,111	-	-	(1,945)	4,246
	<u>3,080</u>	<u>3,111</u>	<u>-</u>	<u>-</u>	<u>(1,945)</u>	<u>4,246</u>

	12/31/2023	Additions	Payments	Monetary restatement	Reversals	12/31/2024
Labor and civil	370	2,710	-	-	-	3,080
	<u>370</u>	<u>2,710</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,080</u>

At December 31, 2025 and 2024, the nature of the main proceedings assessed as probable loss by the executive board, based on the opinion of its legal advisors, the amounts of which were therefore included in the abovementioned provision, is as follows:

Labor/civil and other

These refer to various labor claims in which the Company is a defendant, substantially seeking the following: (i) commuting hours; and (ii) pain and suffering, among others.

The executive board understands that there are no significant future risks that are not covered by sufficient provisions in the individual and consolidated financial statements.

Contingent liabilities

The Company is a party to other proceedings and contingencies for which the executive board, supported by the opinion of its legal advisors, believes that the likelihood of a favorable outcome is possible, grounded on a sound base for defense. Court decisions on such matters do not follow a tendency nor are there other decisions regarding similar proceedings considered probable loss. Accordingly, no provision was recognized at December 31, 2025 and 2024, as shown below:

Nature of contingency:	Individual		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Labor	8,974	14,524	8,974	14,524
Civil	16,466	15,329	21,622	15,329
Tax	433,083	317,148	433,083	317,148
Other	428	537	428	537
	<u>458,951</u>	<u>347,538</u>	<u>464,107</u>	<u>347,538</u>

The case amounts do not represent legal obligations. The major proceedings are commented below:

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Labor

These refer to various labor claims in which the Company is a defendant, substantially seeking the following: (i) commuting hours; and (ii) pain and suffering, among others.

Civil

This is substantially represented by a lawsuit filed against the Company and other companies in the sector that operate with soybean producers in the state of Mato Grosso, whereby alleged loss of profits and other compensations are being claimed. At this initial stage of the legal suit, it is not possible to determine a potential loss or to specify the amount supposedly attributed to each company, as the plaintiff's filed a general claim, without individually specifying the defendant.

The Company has already submitted a defense in the case, through which it pointed out not only the existence of procedural defects that prevent the continuation of the process but also the statute of limitations of the claim sought by the plaintiff. The Company also evidenced the validity of the terms established in its operations, as well as the absence of compensatory damages (material and pain and suffering) claimed in the lawsuit.

Tax

The main tax suits refer to administrative proceedings related to: i) ICMS tax delinquency notice served by the state of Mato Grosso, whereby the tax auditor claimed non-payment of ICMS considering that the tax referred to sales to the domestic market, when the correct would be to the foreign market, which are not subject to ICMS. On March 31, 2023, an administrative lower court decision was handed down for such proceeding, which was partially granted, mostly ratifying the Company's claims. The Company will continue to claim the difference considered groundless by the tax authorities; ii) tax delinquency notice referring to the collection of PIS and COFINS for the period from October 2012 to January 2013 on account of the disallowance of various tax credits computed from 2012 to 2015, which is pending a decision; iii) tax delinquency notice referring to ICMS levied on transportation services, under the tax substitution regime, payable by the shipper of the goods, based on the ICMS information and computation forms (GIA), at the rate of 17% for intrastate operations and 12% for interstate operations, still pending a decision; iv) tax delinquency notices regarding the sale of rural production by individuals not subjected to taxation (FUNRURAL), which was partially upheld at the administrative lower court, and is awaiting a final decision from the Administrative Board of Tax Appeals (CARF); and v) referring to IRPJ and CSLL deficiency notices re 2020 and 2021 due to exclusion of tax benefits from the tax bases, currently awaiting decision at the lower court.

a) Uncertainty over tax treatments

As mentioned in the paragraph above, the tax authorities issued a tax delinquency notice with respect to state and federal taxes. No amount was recognized in these financial statements as the Company believes that the tax treatment was appropriate and that it will present a successful defense in court.

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a.1) Tax treatment - Soybean operation

In 2024, the Company conducted an assessment of the soybean sales operations carried out in one of its units, with the assistance of its external legal advisors, specifically with respect to the flow of such product for purposes of soybean processing and export.

Soybean operations can be both subject to ICMS and to specific tax regimes that rule out the levy of this tax. Based on the internal controls over soybean operations, as well as the opinion of its external legal advisors, the board of directors assessed and concluded that the export and processing of soybeans were recorded in accordance with the ICMS regulations in the states involved. It should be noted that no soybean transfer operations were carried out from July 2023 to December 2025.

Accordingly, there are no impacts regarding these operations to be recognized or disclosed in the individual and consolidated financial statements for the year ended December 31, 2025.

b) Judicial deposits

Description	Individual and Consolidated	
	12/31/2025	12/31/2024
Tax	31,072	12,271
Civil and labor	5,049	6,221
	<u>36,121</u>	<u>18,492</u>

The judicial deposits of the Company refer to amounts linked to appeals filed in proceedings assessed as possible loss. Accordingly, no provision was recognized in connection with these proceedings.

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14. Equity

14.1. Capital

At December 31, 2025, subscribed and paid-in capital totals R\$2,506,734 (R\$1,832,533 at December 31, 2024), represented by 24,444,000 registered common shares with no par value.

At the Annual General Meeting held on July 7, 2025, capital increase by R\$215,513 was approved, without issue of new shares, through capitalization of the tax incentive reserve balance of December 31, 2024. Accordingly, capital now amounts to R\$2,048,046.

At the Special General Meeting held on December 31, 2025, capital increase by R\$458,688 was approved, without issue of new shares, through capitalization of the tax incentive reserve balance of December 31, 2025. Accordingly, capital now amounts to R\$2,506,734.

14.2. Legal reserve

The legal reserve balance, as set forth in article 193 of Law No. 6404/76, refers to 5% of net income for the year, limited to 20% of capital. At December 31, 2025, the Company recognized the amount of R\$28,583 (R\$13,604 at December 31, 2024), totaling R\$129,492 (R\$100,904 as of December 31, 2024).

14.3. Tax incentive reserve

In the year ended December 31, 2025, the Company recognized R\$8,677 relating to discount arising from early settlements of the PRODUZIR program (R\$93,619 relating to ICMS of the Special Credit and PRODUZIR programs as of December 31, 2024), and R\$377,521 referring to tax benefits arising from the PRODEIC ICMS-MT and ICMS-GO Matching Credit, totaling R\$382,639 (R\$373,963 as of December 31, 2024).

At December 31, 2025, the Company allocated the amount of R\$485,185 (R\$215,512 at December 31, 2024) to the tax incentive reserve, corresponding to the partial remaining balance of the reserves recognized in 2022, of R\$189,165, and R\$296,020 corresponding to the partial balance of 2023.

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With the profit recognized in subsequent years, the Company must supplement the tax incentive reserve by the amount of R\$148,737 referring to tax incentives recognized in the following periods for which the reserve was not recognized due to insufficient profit as of December 31, 2025. No reserve was established on the aforementioned balances.

Given the effectiveness of Law No. 14789 of December 29, 2023, which began on January 1, 2024 and is under legal discussion through a Declaratory Action and Writ of Mandamus, the Company did not consider the tax incentives obtained in 2024 and 2025 in the balances that will be allocated to the tax incentive reserve based on future profits.

Allocated donations and grants will be taxed in case of:

- Capitalization of the amount and subsequent return of capital to shareholders or owners, through capital reduction, in which case the tax base will be the returned amount, limited to total exclusions resulting from donations or government grants for investments.
- Return of capital to shareholders or owners, through capital reduction, within the five years prior to the date of the donation or the investment grant, and subsequent capitalization of the donation or investment grant amount, in which case the tax base will be the returned amount, limited to total exclusions resulting from donations or government grants for investments.
- Inclusion of the amount in the mandatory dividends calculation base.

14.4. Revaluation reserve

The revaluation reserve is released to retained earnings proportionally to realization of the respective property, plant and equipment items, through depreciation, sale, or write-off.

14.5. Deemed cost (equity adjustment)

Realization of the deemed cost, net of tax effects, is credited to retained earnings, proportionally to realization of the respective property, plant and equipment items, through depreciation, sale, or write-off of the valued assets.

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14.6. Post-employment plan – actuarial gains (losses)

Actuarial gain (loss) adjustments related to the post-employment plan are recorded as equity adjustments and deferred income taxes are calculated on these adjustments, as set forth in accounting pronouncement CPC 33 (R1) - Employee Benefits. Actuarial gains (losses) are calculated on an annual basis by the executive board.

14.7. Dividends and interest on equity

Under the Company's bylaws, shareholders are entitled to mandatory minimum dividends of 25% of annual net income adjusted pursuant to article 202 of Law No. 6404/76. Considering that the Company established the tax incentive reserve, there are no minimum dividends to be declared.

In the year ended December 31, 2025, the Company recorded gross interest on equity of R\$60,000, and net withholding income tax amounting to R\$51,000, paid in cash in October and December 2025 based on the Long-term Interest Rate (TJLP) for the period from January to July 2025 and January to November 2025, applied on equity of July and November 2025, as approved by the Board of Directors on September 30 and December 23, 2025.

(a) Interest on equity per share in R\$ was distributed as follows:

Interest on equity distributed per share	2025	2024
Interest on equity	60,000	45,000
Number of shares in the years (thousands)	24,444	24,444
Interest on equity distributed per share (R\$)	2.45	1.84

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15. Net operating revenue

Gross revenue for the years ended December 31, 2025 and 2024 is as follows:

	Individual		Consolidated	
	2025	2024	2025	2024
Sale of products and services - domestic market	5,232,580	4,452,992	5,232,580	4,452,992
Sale of products – foreign market	3,074,374	2,913,270	3,139,734	2,999,128
Gross revenue	8,306,954	7,366,262	8,372,314	7,452,120

The reconciliation between gross revenue and revenue stated in profit or loss for the years ended December 31, 2025 and 2024 is as follows:

	Individual		Consolidated	
	2025	2024	2025	2024
Gross revenue	8,306,954	7,366,262	8,372,314	7,452,120
<u>Less</u>				
Sales taxes	(184,112)	(149,298)	(184,112)	(149,298)
Returns and rebates	(33,516)	(21,391)	(30,305)	(30,018)
Net revenue	8,089,326	7,195,573	8,157,897	7,272,804

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16. Costs and expenses by nature

	Individual		Consolidated	
	2025	2024	2025	2024
Raw materials	(5,578,840)	(4,630,567)	(5,578,840)	(4,630,567)
Freight	(624,269)	(573,474)	(624,490)	(573,937)
Personnel expenses (*)	(390,291)	(314,620)	(393,569)	(317,488)
Key management personnel compensation	(26,272)	(21,483)	(26,272)	(21,483)
Export and port expenses	(84,717)	(48,205)	(112,995)	(118,827)
Electric energy and fuel	(220,535)	(183,528)	(220,535)	(183,528)
Depreciation and amortization	(104,357)	(91,137)	(104,396)	(91,172)
Packaging materials	(53,000)	(46,183)	(53,000)	(46,183)
Inputs	(123,236)	(100,700)	(123,236)	(100,700)
Maintenance	(97,223)	(84,903)	(97,223)	(84,903)
Impairment loss of trade accounts receivable and advances to suppliers	(7,225)	(15,497)	(7,225)	(15,497)
Services provided by third parties	(68,873)	(64,492)	(70,870)	(64,696)
Sales commissions	(30,317)	(27,634)	(30,317)	(27,634)
Advertising	(9,794)	(10,077)	(9,794)	(10,077)
Data communication	(37,496)	(28,236)	(38,388)	(28,991)
Vehicles	(12,899)	(11,368)	(12,899)	(11,371)
Rent	(987)	(1,953)	(1,198)	(2,144)
Shelf stackers	(6,691)	(6,028)	(6,691)	(6,028)
Travel and lodging	(9,936)	(8,324)	(10,157)	(8,508)
Insurance	(11,342)	(9,946)	(11,342)	(9,946)
Repurchase transactions and premiums	-	-	(67,370)	(91,206)
Other expenses	(76,496)	(106,026)	(123,863)	(142,183)
Total	(7,574,796)	(6,384,381)	(7,724,670)	(6,587,069)
Classified as:				
Cost of goods and services sold	(7,056,912)	(5,924,665)	(7,166,933)	(6,047,383)
Selling expenses	(209,959)	(201,909)	(241,700)	(276,779)
General and administrative expenses	(300,700)	(242,310)	(308,812)	(247,410)
Reversal/impairment loss of accounts receivable and advances	(7,225)	(15,497)	(7,225)	(15,497)
Total	(7,574,796)	(6,384,381)	(7,724,670)	(6,587,069)

(*) At December 31, 2025 and 2024, the Company recognized obligations related to employee profit sharing in the gross amount of 54,109 (R\$17,663 in 2024).

17. Segment information

Operating segments are reported consistently with internal reports provided to the chief operating decision-maker to assess the performance of each segment and the allocation of funds.

In this sense, the Company segmented its activities into four large fronts, to wit: differentiated commodities, commodities, biofuel and consumables & other.

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At December 31, 2025 and 2024, the information on operating segments is as follows:

Segmentation	Consolidated									
			Differentiated commodities		Commodities		Soybean		Consumables and Other	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Net revenue	8,157,897	7,272,804	2,274,734	2,442,799	2,275,891	1,901,047	2,503,749	2,113,631	1,103,523	815,327
Cost of goods sold	(6,858,404)	(5,941,606)	(2,012,780)	(2,029,235)	(2,209,978)	(1,810,790)	(1,772,929)	(1,488,644)	(862,717)	(612,937)
Cost of goods sold - freight	(119,863)	(130,200)	(33,422)	(43,732)	(33,440)	(34,033)	(36,787)	(37,839)	(16,214)	(14,596)
Cost of goods sold (adjustments)	(188,666)	24,423	-	-	-	-	-	-	-	-
Gross profit (loss)	990,964	1,225,421	228,532	369,832	32,473	56,224	694,033	587,148	224,592	187,794
Gross margin	12%	17%	10%	15%	1%	3%	28%	28%	20%	23%
	12/31/2025	12/31/2024								
Revenue by geography:										
Brazil	5,232,580	4,452,992								
Uruguay	618,847	882,688								
Switzerland	594,642	520,993								
The Netherlands	377,106	281,072								
Norway	338,528	469,818								
Singapore	225,547	265,955								
Germany	152,634	146,176								
British Virgin Islands	115,837	102,380								
Italy	96,759	133,318								
Denmark	74,478	10,810								
United States of America	73,955	-								
Bahamas	66,677	17,758								
Chile	43,887	22,144								
Turkey	27,260	37,040								
Belgium	24,990	12,569								
Luxembourg	11,637	-								
Japan	9,600	7,247								
France	6,348	1,048								
Australia	4,863	11,796								
Egypt	4,258	768								
Malaysia	3,444	2,085								
Iceland	2,421	-								
Other	266,016	73,463								
Total	8,372,314	7,452,120								
Less:										
Sales taxes	(184,112)	(149,298)								
Returns and rebates	(30,305)	(30,018)								
Net revenue	8,157,897	7,272,804								

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(In thousands of reais - R\$, unless otherwise stated)

18. Other income (expenses), net

	Individual		Consolidated	
	2025	2024	2025	2024
Tax expenses	(48,445)	(52,514)	(48,445)	(52,514)
Net gains on disposal of property, plant and equipment	11,095	1,344	11,095	1,344
Additional revenue (expenses) for the product quality (export)	-	-	(2,660)	9,798
Recognition of previously unused PIS/COFINS credits	3,754	4,278	3,754	4,278
Indemnification of transportation company for loss on product transportation	1,645	4,380	1,645	4,380
Revenue (expenses) with payment of INMETRO processes	-	12,445	-	12,445
Recognition (reversal) of provision for life annuity	5,223	(7,177)	5,223	(7,177)
Additional receipt of indemnification for property damage – Santos Port-SP, net (a)	-	-	79,569	-
Provision for contingencies	(1,166)	(2,710)	(1,166)	(2,710)
Reversal of PIS and COFINS credits	2,878	-	2,878	-
Other, net	1,768	1,991	(433)	2,134
	(23,248)	(37,963)	51,460	(28,022)

(a) On October 31, 2025, subsidiary Intergrain Company received R\$79,569 (equivalent to US\$14,778 thousand) as indemnification arising from termination of an arbitration proceeding related to a dispute concerning the fulfillment of contractual obligations for the sale of products. The contract refers to operations carried out in 2012 involving the Luxembourg-flagged vessel *Regulus*, loaded with soybeans.

19. Finance income (costs), net

	Individual		Consolidated	
	2025	2024	2025	2024
<u>Finance income</u>				
Exchange gains – advances on exchange contracts/prepayments	337,469	126,538	337,469	126,538
Exchange gains – futures contracts	9,662	41,693	9,662	41,693
Exchange gains - NCE	36,672	7,480	36,672	7,480
Exchange gains – foreign trade accounts receivable/current exchange rate	97,448		101,297	
		219,609		222,433
Exchange differences of foreign investee	-	-	845	48,368
Exchange gains - other	4,501	3,399	13,925	3,399
Forward/swap/fixed exchange rate	202,667	248,581	202,667	248,581
Monetary variation gains	734	128	734	128
Interest income	141,348	136,478	154,675	148,510
Discounts obtained	179	108	4,244	108
Other revenues	2,627	17,820	2,627	17,820
	833,307	801,834	864,817	865,058

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	Individual		Consolidated	
	2025	2024	2025	2024
Finance costs:				
Exchange losses - advances on exchange contracts/prepayments	(149,982)	(476,201)	(149,982)	(476,201)
Exchange losses – futures contracts	(31,314)	(5,285)	(31,314)	(5,285)
Exchange losses - NCE	(14,561)	(54,968)	(14,561)	(54,968)
Exchange losses – foreign trade accounts receivable/current exchange rate	(152,114)	(66,393)	(158,091)	(68,525)
Exchange differences of foreign investee	-	-	(4,019)	(3,666)
Exchange losses - other	(6,198)	(588)	(8,463)	(63,480)
Forward/swap/fixed exchange rate	(112,725)	(357,913)	(112,725)	(357,913)
Interest payable	(213,308)	(214,989)	(224,027)	(227,919)
Discounts granted	(6,083)	(3,257)	(16,764)	(3,257)
Monetary variation losses	(38,960)	(49,093)	(38,961)	(49,093)
Bank expenses	(23,286)	(6,809)	(23,785)	(7,536)
Other expenses	(983)	(1,003)	(983)	(1,002)
	(749,514)	(1,236,499)	(783,675)	(1,318,845)
Finance income (costs), net	83,793	(434,665)	81,142	(453,787)

20. Transactions with related parties

Caramuru Alimentos S.A. is a publicly-held company established in Brazil. Its capital is exclusively domestic and it is controlled by the Borges de Souza family, which owns the Brazilian family-owned holding companies Nagatsuzuki Participações Ltda., Calixbento Participações Ltda., Holding Star Participações Ltda., and JBPS Participações Ltda. The shareholders are individuals.

As of December 31, 2025 and 2024, intercompany balances and transactions are as follows:

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a) Group companies

	Individual		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
<u>Assets</u>				
<i>Current assets</i>				
Joint ventures:				
Terminal XXXIX de Santos S.A. (a)	36,061	19,075	36,061	19,075
Terminal São Simão S.A. (a)	-	-	-	-
Subsidiary:				
Intergrain Company S.A. (a)	928,469	499,637	-	-
Total current assets	964,530	518,712	36,061	19,075
<i>Noncurrent assets</i>				
Intergrain Company S.A. (a)	55,018	-	-	-
Total noncurrent assets	55,018	-	-	-
Total assets	1,019,548	518,712	36,061	19,075
<u>Liabilities</u>				
<i>Current liabilities</i>				
Transactions with shareholders (c)	380	362	380	362
Subsidiary:				
Intergrain Company S.A. (b)	44,019	49,538	-	-
Total current liabilities	44,399	49,900	380	362
<i>Noncurrent liabilities</i>				
Transactions with shareholders (c)	2,343	2,249	2,343	2,249
Subsidiary:				
Intergrain Company S.A. (b)	99,043	161,000	-	-
Total noncurrent liabilities	101,386	163,249	2,343	2,249
Total liabilities	145,785	213,149	2,723	2,611

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	Individual		Consolidated	
	2025	2024	2025	2024
Revenues				
Subsidiary:				
Intergrain Company S.A. (a)	2,812,082	2,852,962	-	-
Intergrain Company S.A. (a.1)	2,486		-	
Joint venture:				
Terminal XXXIX de Santos S.A. (a)	1,509	3,599	1,509	3,599
Total	<u>2,816,077</u>	<u>2,856,561</u>	<u>1,509</u>	<u>3,599</u>
Costs and expenses				
Joint venture:				
Terminal XXXIX de Santos S.A. (a)	49,300	7,249	49,300	7,249
Total	<u>49,300</u>	<u>7,249</u>	<u>49,300</u>	<u>7,249</u>

- (a) Transactions classified as receivables, in current assets, are commercial in nature and refer to the sale of goods directly related to the Company's operating activities, at prices and under conditions agreed upon among the parties. Expenses refer to soybean and derivatives loading and unloading services. Maturities follow the provisions in the agreements, with an average term of 30 days. Transactions with Intergrain are mainly carried out in US dollars, not subject to charges. The payables balance, in current liabilities, is commercial in nature and refers to acquisition of services directly related to the Company's operating activities, at prices and under conditions agreed upon among the parties. The accounts receivable balance, in noncurrent assets, refers to intercompany loan with maturity in 5 years and subject to annual interest of 8.23%.

(a.1) This refers to interest income on intercompany loan.

- (b) The payables balance is represented by prepayment agreements, bearing no interest and subject to exchange rate differences. The final settlement date is expected for January 2029.
- (c) In the individual and consolidated financial statements, the balance (net, after CPC 16 adjustment) refers to obligation with shareholder for the lease of bare land for plantation and growing of Eucalyptus Forest, with the objective of cutting for use in the boiler of the plant in Itumbiara, state of Goiás, with semiannual payment adjusted annually by reference to the IPCA, and maturity expected for October 2038. The agreement was entered into based on prices and conditions agreed upon between the parties (Note 12.b).

The Company is a joint guarantor with Rumo S.A. (through shareholders' signature) of the working capital loan amounting to R\$143,803 at December 31, 2025 (R\$190,028 at December 31, 2024), taken out by its joint venture Terminal XXXIX de Santos S.A.

The Company is a joint guarantor with Três Tentos Agroindustrial S.A. (through shareholders' signature) of the working capital loan amounting to R\$112,731, at December 31, 2025, taken out by its joint venture Via Maris Navegação e Portos S.A.

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Key management personnel compensation

Compensation of the key management personnel, comprised of the managing officers and employees with authority over and responsibility for the planning, direction, and control of the Company's activities, consists solely of short-term benefits, allocated and recognized as expenses in the year ended December 31, 2025, totaling R\$25,989 (R\$21,483 at December 31, 2024), individual and consolidated. Such expenses were approved at the Annual General Meeting held on April 30, 2025. At December 31, 2025, the amount payable to the key management personnel totals R\$7,243, recorded under "Salaries and social charges", in current liabilities (R\$2,623 at December 31, 2024).

21. Financial instruments, derivatives, hedge, and risk management

a) General considerations

The Company conducts transactions involving financial instruments, the risks of which are managed by using financial position strategies and risk exposure limit systems. In addition, the Company operates with banks that meet financial soundness and reliability criteria, as established by the executive board. Control policy consists of permanent monitoring of contracted rates compared to market rates in effect. All transactions are fully recognized in accounting and are restricted to the following instruments:

- Cash and cash equivalents and foreign currency-denominated deposits: recognized at cost plus income earned through the individual and consolidated financial statements reporting dates, which approximates fair value.
- Accounts receivable: commented and disclosed in Note 5.
- Loans and financing: commented and disclosed in Note 11, and approximate their fair values at the individual and consolidated financial statements reporting dates.
- The Company accounts for gains and losses arising on futures commodities purchase and sale contracts, commodities options contracts, currency forward contracts, and foreign currency swap contracts in profit or loss, based on the fair values. The changes in the fair value (gains or losses) of any of these derivative instruments are recognized directly in profit or loss, under finance income or finance costs.

For futures commodities purchase and sale contracts and commodities options contracts, the gains or losses on the financial instruments are accounted for as a matching entry to cost of products sold, and for currency forward contracts (NDF) and foreign currency swap contracts, as a matching entry to finance income (costs).

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Financial instruments by category

The main financial assets and liabilities are shown below:

Financial instruments	Individual		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Amortized cost:				
Cash and cash equivalents - cash	20,780	56,131	20,780	56,131
Foreign currency bank deposits	127,056	-	788,101	299,767
Accounts receivable - current and noncurrent	252,808	215,368	467,094	490,630
Accounts receivable - related parties - current and noncurrent	1,019,548	518,712	36,061	19,075
Other accounts receivable - current and noncurrent	80,288	51,201	269,563	71,309
Financial assets at fair value through profit or loss:				
Cash and cash equivalents - short-term investments	1,208,497	2,180,198	1,208,497	2,180,198
Escrow deposit and future contract adjustments	208,948	303,096	217,681	346,163
Forward and swap contracts receivable	79,327	73,855	79,327	73,855
Derivative financial instruments	288,275	376,951	297,008	420,018
Financial liabilities at amortized cost:				
Loans and financing – current and noncurrent	3,085,063	3,543,169	3,230,450	3,757,128
Trade accounts payable - current and noncurrent	72,545	165,855	93,739	266,921
Transactions with related parties – current and noncurrent	143,062	210,538	-	-
Other accounts payable - current and noncurrent	32,304	43,120	34,577	43,386
Financial liabilities at fair value through profit or loss:				
Trade accounts payable – raw materials	421,477	536,248	421,477	536,248
Future contract adjustments	215,706	95,337	300,312	183,643
Forward and swap contracts payable	24,940	97,193	24,940	97,193
Derivative financial instruments	240,646	192,530	325,252	280,836

b) Fair value of financial instruments

The fair value of financial assets and liabilities is the amount for which a financial instrument may be exchanged in a current transaction between willing parties, other than in a forced sale or settlement. The Company adopts the market approach to determine the fair value of derivative instruments. The following methods and assumptions were used to estimate fair value:

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- The Company enters into derivative instruments with several counterparties, mainly financial institutions with investment grade credit ratings. Derivatives assessed based on valuation techniques using observable market inputs refer mainly to interest rate swaps, currency forward contracts, purchase and sale futures contracts, and commodities forward contracts. The valuation techniques more frequently adopted include determination of future price and forward and swap contract templates, using present value calculation.

The Company uses the following hierarchy to determine and disclose the fair value of financial instruments by valuation technique:

- Level 1: obtained from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: obtained through variables other than the quoted prices included in level 1, which are observable for the asset or liability directly (as prices) or indirectly (based on prices).
- Level 3: obtained through valuation techniques that include variables for the asset or liability, but are not based on market observable data (non-observable data).

The fair value hierarchy of derivative financial instruments at December 31, 2025 and 2024 is as follows:

Nature	Level	Observations
Futures contracts - CBOT	1	Quoted prices in active market
Forward contracts – Paranaguá Port premium	2	Significant observable data
Forward contracts – Purchase and sale agreements	2	Significant observable data
Forward and swap agreements	2	Significant observable data
Trade accounts payable – raw materials	2	Significant observable data

In the year ended December 31, 2025, no transfers between fair value hierarchical levels were made.

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Accounting classification and fair value

The table below presents the fair values of financial assets and liabilities, including their fair value hierarchy levels. It does not include information on the fair value of financial assets and liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Financial instruments	Individual 12/31/2025	
	Carrying amount	Fair value
Cash and cash equivalents - short-term investments	1,208,497	1,208,497
Escrow deposit and future contract adjustments receivable	208,948	208,948
Future contract adjustments payable	(215,706)	(215,706)
Forward and swap contracts receivable	79,327	79,327
Forward and swap contracts payable	(24,940)	(24,940)
Trade accounts payable – raw materials	(421,477)	(421,477)
	834,649	834,649
Financial instruments	Individual 12/31/2024	
	Carrying amount	Fair value
Cash and cash equivalents - short-term investments	2,180,198	2,180,198
Escrow deposit and future contract adjustments receivable	303,096	303,096
Future contract adjustments payable	(95,337)	(95,337)
Forward and swap contracts receivable	73,855	73,855
Forward and swap contracts payable	(97,193)	(97,193)
Trade accounts payable – raw materials	(536,248)	(536,248)
	1,828,371	1,828,371
Financial instruments	Consolidated 12/31/2025	
	Carrying amount	Fair value
Cash and cash equivalents - short-term investments	1,208,497	1,208,497
Escrow deposit and future contract adjustments receivable	217,679	217,679
Future contract adjustments payable	(300,312)	(300,312)
Forward and swap contracts receivable	79,327	79,327
Forward and swap contracts payable	(24,940)	(24,940)
Trade accounts payable – raw materials	(421,477)	(421,477)
	758,774	758,774
Financial instruments	Consolidated 12/31/2024	
	Carrying amount	Fair value
Cash and cash equivalents - short-term investments	2,180,198	2,180,198
Escrow deposit and future contract adjustments receivable	346,163	346,163
Future contract adjustments payable	(183,643)	(183,643)
Forward and swap contracts receivable	73,855	73,855
Forward and swap contracts payable	(97,193)	(97,193)
Trade accounts payable – raw materials	(536,248)	(536,248)
	1,783,132	1,783,132

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c) Risk factors that may affect the Company's business

Commodities price risk: this risk is related to the possibility of fluctuation in the price of the products sold by the Company or in the price of raw materials and other inputs used in its production process. Sales revenues and, especially, the cost of products sold affected by changes in the international prices of its products or materials may be subject to changes. To mitigate this risk, the Company carries out the following transactions:

c.1) *Futures contracts – Chicago Board of Trade*

The Company uses the futures purchase and sale contracts and options contracts of the derivatives market of the Chicago Board of Trade (CBOT) as a hedging instrument against possible soybean and derivatives price fluctuations. In the years ended December 31, 2025 and 2024, the Company carried out hedge transactions at the CBOT, without speculative purposes, solely to hedge its assets against such commodity price fluctuations in the foreign market.

Futures contracts are measured at fair value, based on the CBOT quotations at the individual and consolidated financial statements reporting dates. The amounts arising from futures market transactions that are disclosed in asset and liability accounts are as follows:

- (i) Escrow and initial margin deposit: collateral margin call is used at stock exchange trades. Such margin refers to financial resources guaranteed by the futures brokers upon the opening of positions in the futures market. These amounts will be credited in a checking account at the end and/or settlement of these positions.
- (ii) Excess or deficit margin: refer to financial resources held in the brokers' checking accounts to support the remittance of daily adjustments to transactions in the futures market, arising on the price fluctuations of these contracts in the futures and option markets.
- (iii) Option premium falling due (put - soybean): instruments used by the Company to hedge against a possible default under long-term pricing contracts (guarantee contracts for purchase of future harvests). Premiums paid and received on options purchased and sold are classified in current assets (gains) or current liabilities (losses), and are monthly stated at their fair values and recognized in profit or loss, when incurred. This assumption is an integral part of the Operational Plan of the Commodities Area.

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At December 31, 2025 and 2024, the balances of transactions with derivative financial instruments are as follows:

	Individual	
	12/31/2025	12/31/2024
<u>Futures contracts - CBOT</u>		
Escrow and excess margin deposit	82,802	204,990
Changes in unrealized futures market	47,021	47,317
	129,823	252,307
<u>Futures contracts - OTC</u>		
Market changes - soybean futures contracts - Commitments	(116,754)	11,479
Market changes - soybean futures contracts – sales	(19,827)	(56,027)
	(136,581)	(44,548)
Total futures contracts	(6,758)	207,759
	Consolidated	
	12/31/2025	12/31/2024
<u>Futures contracts - CBOT</u>		
Escrow and excess margin deposit	82,802	204,990
Paranaguá premium	(75,875)	(45,239)
Changes in unrealized futures market	47,021	47,317
	53,948	207,068
<u>Futures contracts - OTC</u>		
Market changes - soybean futures contracts - Commitments	(116,754)	11,479
Market changes - soybean futures contracts – sales	(19,827)	(56,027)
	(136,581)	(44,548)
Total futures contracts	(82,633)	162,520

c.2) Forward contracts – Paranaguá premium

The Brazilian soybean export premium at the Port of Paranaguá represents a mechanism to reference the CBOT quotations to the domestic market and is an amount added to this quotation to obtain the price to be received by the exporter. The quotation of this premium is made by brokers at the physical market and can be positive (goodwill) or negative (discount) on the product quotations at the CBOT. These premiums are negotiated at the Port of Paranaguá base, due to the liquidity of such instrument at that port, and vary as a result of the CBOT quotation, the supply and demand, and other factors such as the quality of the commodity, port situation, origin of the commodity, and efficiency of the shipping port.

The Company uses purchase and sale premium contracts at the Port of Paranaguá as a hedging mechanism to *hedge* against possible fluctuations of this variable in the pricing of the soybean and its derivatives. When the Company purchases raw materials from rural producers for processing or export in a subsequent period, it is necessary to use such hedging instrument.

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The net gain or loss on these transactions consists of the positive or negative difference between the flat price (CBOT quotation + Paranaguá premium) of purchase and sale, when the Company settles these positions. The net gain or loss on the settlement of the sales contracts at the Port of Paranaguá is offset by physical sales in the foreign market with shipment through the Port of Santos or sales in the domestic market.

The Company records the derivative instruments at fair value, based on the quotations, fixed Paranaguá base, at December 31, 2025 and 2024 and for the maturity dates, and the gains or losses are recognized as a matching entry to costs of goods sold and services rendered, in the statement of profit or loss for the year. The effect recorded at December 31, 2025 was negative by approximately R\$75,875 (negative by R\$45,239 at December 31, 2024).

In the executive board's assessment, these transactions, mostly represented by futures soybean and derivatives contracts, and sale and purchase contracts of the Paranaguá premium, are sufficient to ensure the integrity of the amount of its assets related to these commodities.

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Outstanding derivatives at December 31, 2025 and 2024 are as follows:

Instruments	Derivative financial instruments - CBOT					
	Individual					
	12/31/2025			12/31/2024		
	Notional value	Fair value	Cumulative effect (payable) receivable	Notional value	Fair value	Cumulative effect (payable) receivable
Futures contracts:						
Long position	1,346,205	1,285,758	(60,447)	1,230,968	1,231,418	450
Short position	(1,986,901)	(1,879,433)	107,468	(2,007,097)	(1,960,230)	46,867
Total in R\$	(640,696)	(593,675)	47,021	(776,129)	(728,812)	47,317
Total in US\$	(116,439)	(107,894)	8,545	(125,338)	(117,696)	7,642
Futures plus options in R\$	(640,696)	(593,675)	47,021	(776,129)	(728,812)	47,317
Instruments	Derivative financial instruments – CBOT and Paranaquá Premium					
	Consolidated					
	12/31/2025			12/31/2024		
	Notional value	Fair value	Cumulative effect (payable) receivable	Notional value	Fair value	Cumulative effect (payable) receivable
Futures contracts:						
Long position	1,346,205	1,285,758	(60,447)	1,230,968	1,231,418	450
Short position	(1,986,901)	(1,879,433)	107,468	(2,007,097)	(1,960,230)	46,867
Total in R\$	(640,696)	(593,675)	47,021	(776,129)	(728,812)	47,317
Total in US\$	(116,439)	(107,894)	8,545	(125,338)	(117,696)	7,642
Futures plus options in R\$	(640,696)	(593,675)	47,021	(776,129)	(728,812)	47,317
Forward contracts:						
Paranaquá premium:						
Long position – recorded in other accounts receivable	449,891	454,288	4,397	162,763	169,516	6,753
Long position – recorded in other accounts payable	1,080,916	1,065,037	(15,879)	1,102,667	1,056,724	(45,943)
Short position – recorded in other accounts receivable	(513,716)	(509,383)	4,333	(1,264,682)	(1,228,368)	36,314
Short position – recorded in other accounts payable	(1,823,358)	(1,892,084)	(68,726)	(816,603)	(858,966)	(42,363)
Total in R\$	(806,267)	(882,142)	(75,875)	(815,855)	(861,094)	(45,239)
Total in US\$	(146,530)	(160,319)	(13,789)	(131,753)	(139,059)	(7,306)

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c.3) *Purchase commitments (price guarantees)*

The Company records derivative instruments related to commitments to purchase soybean from future harvests (2025/2026) with rural producers in the states of Goiás and Mato Grosso.

The mark-to-market of these transactions, which was based on the closing quotations at December 31, 2025 for the respective future maturity dates, takes into account all futures contracts at fixed prices for receipt of goods from producers, and the recorded gains or losses, when comparing the fixed prices of the contracts with the market values in inventories, are recorded as a matching entry to costs of goods sold and services rendered.

The maturity dates of these derivative instruments entered into are determined based on the estimated future delivery of soybeans, as agreed with rural producers. The effect recorded at December 31, 2025 was negative by approximately R\$116,754 (positive by R\$11,479 at December 31, 2024). The aforementioned effect recorded at December 31, 2025 amounting to R\$116,754 is net of the provision for non-realization of fair value in the amount of R\$29 due to the uncertainties of realization of the commodities future delivery commitments by the rural producers, given the significant price fluctuations at the closing of the year ended December 31, 2025.

d) Currency risk

The macroeconomic variable that has a significant weight in the industry in which the Company operates, a typical exporter, is the exchange rate. The results of operations are strongly affected by currency fluctuations, as almost all revenues are pegged to the price of the agricultural commodities denominated in US dollars. The currency risk arises from the risk of fluctuations in the exchange rates of foreign currencies that could lead to losses, resulting in a decrease in the asset amounts or increase in the liability amounts.

The main exposure to which the Company is subject, with respect to currency differences, refers to fluctuations in the US dollar rate in relation to the Brazilian real. The Company hedges against excessive exposure to currency risks by matching its assets not denominated in Brazilian reais with its liabilities also not denominated in Brazilian reais, and using hedging instruments. At December 31, 2025, the positive net exposure in foreign currency is USD837 thousand (USD28 thousand at December 31, 2024).

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Inventories are recorded at the historical cost and are not adjusted at fair value less estimated costs to sell, except for inventory of commodities. Even though they are recognized in reais, their selling prices are denominated in US dollars. Accordingly, inventories represent a natural hedge against possible exchange rate differences. An appreciation of the Brazilian real against the US dollar tends to result in a negative impact on profit or loss, as the logistics costs and administrative expenses are denominated in Brazilian reais. Part of such loss is offset by a gain in inventories, denominated in Brazilian reais, which will be worth more US dollars as a result of the mentioned natural hedge effect.

To hedge its cash, revenues, and debts denominated in foreign currency, the Company also uses the derivatives market through various transactions. The Company has derivatives, including currency swap (US dollar for CDI), forward exchange hedge, and forward transactions, to limit the exposure to exchange rate differences related to its assets and liabilities in foreign currency.

Outstanding derivatives at December 31, 2025 and 2024 are as follows:

Instrument	Final maturity	Position	Notional value	Fair value at 12/31/2025	Cumulative effect (payable) receivable at 12/31/2025
NDF (OTC - CETIP)	January-26	Long	163,217	161,520	(1,697)
NDF (OTC - CETIP)	February-26	Long	2,828	2,771	(57)
NDF (OTC - CETIP)	March-26	Long	34,669	34,054	(615)
NDF (OTC - CETIP)	April-26	Long	68,315	67,659	(656)
NDF (OTC - CETIP)	January-26	Short	28,633	28,390	(243)
NDF (OTC - CETIP)	February-26	Short	20,991	20,678	(313)
NDF (OTC - CETIP)	March-26	Short	54,461	53,869	(592)
NDF (OTC - CETIP)	April-26	Short	233,528	230,900	(2,628)
NDF (OTC - CETIP)	May-26	Short	24,509	23,966	(543)
NDF (OTC - CETIP)	July-26	Short	5,673	5,598	(75)
NDF (OTC - CETIP)	January-26	Short	10,486	10,622	136
NDF (OTC - CETIP)	February-26	Short	36,538	38,331	1,793
NDF (OTC - CETIP)	March-26	Short	194,981	208,846	13,865
NDF (OTC - CETIP)	April-26	Short	177,200	182,820	5,620
NDF (OTC - CETIP)	May-26	Short	12,164	12,400	236
NDF (OTC - CETIP)	June-26	Short	709	722	13
NDF (OTC - CETIP)	July-26	Short	11,096	11,313	217
					14,461
SWAP (OTC - CETIP)	February-26	Short	318,044	300,523	(17,521)
SWAP (OTC - CETIP)	September-27	Short	506,235	549,389	43,154
SWAP (OTC - CETIP)	July-29	Short	89,832	104,125	14,293
					39,926
Current assets					79,327
Current liabilities					(24,940)
					54,387

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Instrument	Final maturity	Position	Notional value	Fair value at 12/31/2024	Cumulative effect (payable) receivable at 12/31/2024
NDF (OTC - CETIP)	January-25	Long	66,927	66,511	(416)
NDF (OTC - CETIP)	February-25	Long	45,352	44,915	(437)
NDF (OTC - CETIP)	March-25	Long	85,603	85,415	(188)
NDF (OTC - CETIP)	April-25	Long	5,691	5,682	(9)
NDF (OTC - CETIP)	July-25	Long	2,888	2,885	(3)
NDF (OTC - CETIP)	January-25	Long	426,844	433,355	6,511
NDF (OTC - CETIP)	February-25	Long	86,402	86,837	435
NDF (OTC - CETIP)	March-25	Long	257,567	259,725	2,158
NDF (OTC - CETIP)	April-25	Long	247,608	249,475	1,867
NDF (OTC - CETIP)	May-25	Long	6,218	6,316	98
NDF (OTC - CETIP)	July-25	Long	31,530	32,052	522
NDF (OTC - CETIP)	January-25	Short	10,087	9,267	(820)
NDF (OTC - CETIP)	February-25	Short	160,142	144,633	(15,509)
NDF (OTC - CETIP)	March-25	Short	394,171	362,001	(32,170)
NDF (OTC - CETIP)	April-25	Short	292,399	266,096	(26,303)
NDF (OTC - CETIP)	May-25	Short	8,549	7,832	(717)
NDF (OTC - CETIP)	June-25	Short	131	128	(3)
NDF (OTC - CETIP)	July-25	Short	36,131	34,182	(1,949)
NDF (OTC - CETIP)	August-25	Short	989	921	(68)
NDF (OTC - CETIP)	March-25	Short	464	465	1
NDF (OTC - CETIP)	April-25	Short	1,181	1,183	2
					<u>(66,998)</u>
SWAP (OTC - CETIP)	February-26	Short	278,221	259,620	(18,601)
SWAP (OTC - CETIP)	February-25	Short	45,052	51,543	6,491
SWAP (OTC - CETIP)	September-27	Short	222,705	249,415	26,710
SWAP (OTC - CETIP)	July-29	Short	630,258	659,318	29,060
					<u>43,660</u>
Current assets					73,855
Current liabilities					<u>(97,193)</u>
					<u>(23,338)</u>

e) Sensitivity analysis

Interest rate risk

The analysis is conducted considering the changes in the respective interest rates and what would be the impact of interest rate fluctuations on profit or loss in different scenarios. The following table summarizes all positions of the Company's financial position impacted by changes in interest rates, deriving from:

- CDI: OTC Clearing House (CETIP).
- SOFR - (Secured Overnight Financing Rate) in December 2025.
- TLP-IPCA: Quotation inquiry – Abbreviation: TLP-IPC for the last 12 months, available on the website of the Brazilian Development Bank (BNDES).
- IPCA: Table 1737 – Accumulated variation over 12 months (%) available on the website of the Brazilian Institute of Geography and Statistics (IBGE).

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The scenarios consider the position at December 31, 2025:

- Scenario 1 - an increase/decrease in the CDI rate of 25% and scenario 2 - an increase/decrease of 50% on the balances of short-term investments of R\$1,208,497 and loans and financing of R\$0.
- Scenario 1 - an increase/decrease in the SOFR of 25% and scenario 2 - an increase/decrease of 50% on the balances of loans and financing of R\$1,596,335.
- Scenario 1 - an increase/decrease in the TLP-IPCA of 25% and scenario 2 - an increase/decrease of 50% on the balances of loans and financing of R\$48,083.
- Scenario 1 - an increase/decrease in the IPCA of 25% and scenario 2 - an increase/decrease of 50% on the balances of loans and financing of R\$820,493.

Indicator	Individual and Consolidated				
	Current scenario	Scenario I (+ 25%)	Scenario I (- 25%)	Scenario II (+50%)	Scenario II (-50%)
CDI rate	14.90%	18.63%	11.18%	22.35%	7.45%
Financing at floating interest rates without hedge	-	-	-	-	-
Short-term investments at floating interest rates without hedge	1,208,497	45,017	(45,017)	90,033	(90,033)
SOFR	3.8348%	4.7935%	2.8761%	5.7522%	1.9174%
Financing at floating interest rates without hedge	1,596,335	(15,304)	15,304	(30,608)	30,608
TLP-IPCA rate	4.38%	5.48%	3.29%	6.57%	2.19%
Financing at floating interest rates without hedge	48,083	(527)	527	(1,053)	1,053
IPCA rate	4.26%	5.33%	3.20%	6.39%	2.13%
Financing at floating interest rates without hedge	820,493	(8,738)	8,738	(17,476)	17,476
		20,448	(20,448)	40,896	(40,896)

The key assumptions of the analysis are described below:

- Loans granted at floating interest rates without hedge.
- Borrowings at floating interest rates without hedge.
- Short-term investments at floating rates without hedge.

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e.1) Currency risk

- a) The analysis is conducted considering the changes in the respective exchange rates and what would be the impact of exchange rate differences on profit or loss or on equity in different scenarios.
- b) Scenario 1 considers an appreciation/depreciation of the Brazilian real of 25% against the US dollar considering the exchange rate at December 31, 2025 and scenario 2 considers an appreciation/depreciation of 50%.

Indicator	Individual and Consolidated – 12/31/2025				
	Current scenario	Scenario I (+ 25%)	Scenario I (- 25%)	Scenario II (+50%)	Scenario II (-50%)
<u>Dollar quotation</u>	5.5024	6.8780	4.1268	8.2536	2.7512
Deposit in foreign currency (US\$143,229 thousand)	788,101	197,025	(197,025)	394,051	(394,051)
Financial assets in foreign currency (US\$146,875 thousand)	808,163	202,041	(202,041)	404,081	(404,081)
Financial liabilities in foreign currency (US\$411,947 thousand)	2,266,698	(566,674)	566,674	(1,133,349)	1,133,349
Derivatives in foreign currency NDF purchase (US\$47,800 thousand)	269,028	61,724	(68,458)	125,877	(134,564)
Derivatives in foreign currency NDF sale (US\$141,343 thousand)	810,970	(172,807)	210,080	(359,581)	406,599
Impact on profit or loss		<u>(278,691)</u>	<u>309,230</u>	<u>(568,921)</u>	<u>607,252</u>

Moreover, at December 31, 2025, the Company has “Nonfinancial assets”, mainly represented by inventories of soybeans and its derivatives, which are pegged to foreign currency and have a natural hedge effect for transactions, totaling R\$518,763, equivalent to US\$94,279 thousand (R\$432,754, equivalent to US\$69,886 thousand at December 31, 2024).

All statement of financial position balances were included in the above analysis. The impact on the fair value of derivative commodities instruments denominated in US dollars, typically soybean and its derivatives, was presented both in assets and liabilities in the individual and consolidated financial statements.

The table above shows the sensitivity of the Company’s operating income (expenses) and equity to possible changes in currency parity. The key assumptions of the analysis are described below:

- Net value of assets and liabilities in foreign currency.
- Accounts receivable and payable in foreign currency.

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- Fair value of commodities derivatives denominated in foreign currency.
- Fair value of exchange rate derivatives.

Indicator	Individual and Consolidated – 12/31/2024				
	Current scenario	Scenario I (+ 25%)	Scenario I (- 25%)	Scenario II (+50%)	Scenario II (-50%)
<u>Dollar quotation</u>	6.1923	7.7404	4.6442	9.2885	3.0962
Deposit in foreign currency (US\$48,410 thousand)	299,767	74,942	(74,942)	149,884	(149,884)
Financial assets in foreign currency (US\$108,541 thousand)	672,119	168,030	(168,030)	336,059	(336,059)
Financial liabilities in foreign currency (US\$372,072 thousand)	2,303,980	(575,995)	575,995	(1,151,990)	1,151,990
Derivatives in foreign currency NDF purchase (US\$203,600 thousand)	1,262,629	320,414	(302,859)	627,586	(619,283)
Derivatives in foreign currency NDF sale (US\$156,796 thousand)	904,244	(314,744)	162,777	(548,997)	406,383
Impact on profit or loss		<u>(327,353)</u>	<u>192,941</u>	<u>(587,458)</u>	<u>453,147</u>

All statement of financial position balances were included in the above analysis. The impact on the fair value of derivative commodities instruments denominated in US dollars, typically soybean and its derivatives, was presented both in assets and liabilities in the individual and consolidated financial statements.

The table above shows the sensitivity of the Company's operating income (expenses) and equity to possible changes in currency parity. The key assumptions of the analysis are described below:

- Net value of assets and liabilities in foreign currency.
- Accounts receivable and payable in foreign currency.
- Fair value of commodities derivatives denominated in foreign currency.
- Fair value of exchange rate derivatives.

e.2) Risk of changes in commodities prices

The scenarios consider the position at December 31, 2025:

- Scenario 1 - an increase/decrease of 25% in the soybean price of per bushel, and scenario 2 - an increase/decrease of 50% on futures and options contracts of R\$1,066,624.
- Scenario 1 - an increase/decrease of 25% in the soybean meal price per ton, and scenario 2 - an increase/decrease of 50% on futures and options contracts of

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R\$445,725. The same metric was adopted for the price of soybean oil, considering the futures contracts and options of R\$1,261,596.

Indicator	Individual and Consolidated – 12/31/2025				
	Current scenario	Scenario I (+ 25%)	Scenario I (- 25%)	Scenario II (+50%)	Scenario II (-50%)
Soybean quotation	6,065.34	7,581.68	4,549.01	9,098.01	3,032.67
Long position	1,153,066	288,267	(288,267)	576,533	(576,533)
Short position	(86,443)	(21,611)	21,611	(43,221)	43,221
Soybean meal quotation	1,705.26	2,131.57	1,278.94	2,557.89	852.63
Long position	178,555	44,639	(44,639)	89,278	(89,278)
Short position	(624,280)	(156,070)	156,070	(312,140)	312,140
Soybean oil quotation	288.05	360.06	216.04	432.07	144.02
Long position	14,583	3,646	(3,646)	7,292	(7,292)
Short position	(1,276,179)	(319,045)	319,045	(638,089)	638,089

e.3) Credit concentration risk

This risk arises from the possibility of the Company not receiving amounts from sales operations or credits held with financial institutions resulting from financial investments. The Company maintains bank accounts and short-term investments approved by the executive board according to objective criteria for diversification of credit risks. The Company has amounts receivable referring to biodiesel sales, the guarantees of which are determined in the agreements entered into with distribution companies (deregulated market).

e.4) Liquidity risk

This is the risk of the Company and its subsidiary not having sufficient funds to honor their financial commitments as a result of mismatching of terms or volumes between expected amounts receivable and payable.

In order to manage cash liquidity in domestic and foreign currency, assumptions of future receipts and disbursements are set and monitored by the finance area.

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The table below details the remaining contractual receipt and maturity terms of the Company's nonderivative financial liabilities and the contractual repayment terms. The table was prepared according to undiscounted cash flows of financial liabilities based on the nearest date on which the Company should settle its obligations. Contractual maturity is based on the most recent date on which the Company should settle the related obligations:

Type	Individual								
	12/31/2025								
	Total amount	Estimated interest	Current		Noncurrent				Noncurrent
Less than 90 days			More than 90 days	Current	From 1 to 3 years	From 3 to 5 years	More than 5 years		
<u>Liabilities</u>									
Loans and financing	3,547,025	461,962	576,540	1,086,230	1,662,770	1,164,402	568,624	151,229	1,884,255
Transactions with related parties	143,062	-	11,005	33,014	44,019	88,038	11,005	-	99,043
Trade accounts payable	494,022	-	147,962	345,243	493,205	817	-	-	817
Lease liabilities	60,629	-	4,044	5,774	9,818	23,580	20,762	6,469	50,811
Future contract adjustments	215,706	-	97,605	118,101	215,706	-	-	-	-
Forward and swap contracts payable	24,940	-	21,038	3,902	24,940	-	-	-	-
Other accounts payable	32,304	-	4,928	11,500	16,428	15,876	-	-	15,876
Total	4,517,688	461,962	863,122	1,603,764	2,466,886	1,292,713	600,391	157,698	2,050,802

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Type	Individual								
	12/31/2024								
	Total amount	Estimated interest	Current		Noncurrent				Noncurrent
Less than 90 days			More than 90 days	Current	From 1 to 3 years	From 3 to 5 years	More than 5 years		
<u>Liabilities</u>									
Loans and financing	4,069,529	526,360	414,808	1,482,990	1,897,798	1,596,743	367,609	207,379	2,171,731
Transactions with related parties	210,538	-	12,385	37,153	49,538	99,077	61,923	-	161,000
Trade accounts payable	702,103	-	210,287	490,670	700,957	1,146	-	-	1,146
Lease liabilities	22,250	-	2,251	7,586	9,837	6,051	1,479	4,883	12,413
Future contract adjustments	95,337	-	52,332	43,005	95,337	-	-	-	-
Forward and swap contracts payable	97,193	-	48,500	48,693	97,193	-	-	-	-
Other accounts payable	43,120	-	2,037	20,919	22,956	20,164	-	-	20,164
Total	5,240,070	526,360	742,600	2,131,016	2,873,616	1,723,181	431,011	212,262	2,366,454

Type	Consolidated								
	12/31/2025								
	Total amount	Estimated interest	Current		Noncurrent				Noncurrent
Less than 90 days			More than 90 days	Current	From 1 to 3 years	From 3 to 5 years	More than 5 years		
<u>Liabilities</u>									
Loans and financing	3,708,685	478,235	592,195	1,130,510	1,722,705	1,255,122	579,629	151,229	1,985,980
Trade accounts payable	515,216	-	154,320	360,079	514,399	817	-	-	817
Lease liabilities	60,629	-	4,044	5,774	9,818	23,580	20,762	6,469	50,811
Future contract adjustments	300,312	-	126,929	173,383	300,312	-	-	-	-
Forward and swap contracts payable	24,940	-	21,038	3,902	24,940	-	-	-	-
Other accounts payable	34,577	-	5,609	13,086	18,695	15,882	-	-	15,882
Total	4,644,359	478,235	904,135	1,686,734	2,590,869	1,295,401	600,391	157,698	2,053,490

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Type	Total amount	Consolidated							
		12/31/2024				Noncurrent			
		Estimated interest	Less than 90 days	More than 90 days	Current	From 1 to 3 years	From 3 to 5 years	More than 5 years	Noncurrent
Liabilities									
Loans and financing	4,314,279	557,151	436,853	1,526,381	1,963,234	1,711,115	432,551	207,379	2,351,045
Trade accounts payable	803,169	-	311,352	490,671	802,023	1,146	-	-	1,146
Lease liabilities	22,250	-	2,251	7,586	9,837	6,051	1,479	4,883	12,413
Future contract adjustments	183,643	-	101,790	81,853	183,643	-	-	-	-
Forward and swap contracts payable	97,193	-	48,500	48,693	97,193	-	-	-	-
Other accounts payable	43,386	-	2,304	20,918	23,222	20,164	-	-	20,164
Total	5,463,920	557,151	903,050	2,176,102	3,079,152	1,738,476	434,030	212,262	2,384,768

Accounts receivable, trade accounts payable, and other receivables and payables do not include interest for adjustment on the respective maturity dates. Loan and financing installments, in turn, are presented including the respective future monetary restatements totaling R\$461,962 and R\$478,235, individual and consolidated, respectively, at December 31, 2025 (R\$526,360 and R\$557,151, respectively, at December 31, 2024), concerning estimated contractual interest.

Furthermore, the amounts recorded related to financial assets or financial liabilities measured at amortized cost reasonably approximate their fair values.

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e.5) Credit risk management - credit policy for rural producers

To ensure the delivery of raw materials and continuity of partnerships, the Company offers funds in cash, seeds, and inputs to rural producers

The criterion used is the selection of rural producers based on classification as to timeliness of delivery of raw materials, length of the business relationship, indebtedness with assets, and credit percentage rates that do not exceed 30% of the forecasted harvest. The crop is monitored from plantation up to harvest by the Company's agricultural engineers and farming technicians.

The credit risk is mitigated due to diversification of the producer portfolio and the procedures that monitor this risk. The Company's greatest exposure to credit risk is the carrying amount of accounts receivable and advances to suppliers.

f) Capital management

The Company's main objective in capital management is to ensure the availability of credit facilities to maintain liquidity and to obtain interest rates compatible with its activities, with the aim of maximizing returns to shareholders. The Company manages the capital structure and makes adjustments according to changes in economic conditions.

There were no changes to the objectives, policies, or processes during the year ended December 31, 2025, compared to the year ended December 31, 2024.

Description	Individual		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Loans and financing	3,085,063	3,543,169	3,230,450	3,757,128
(-) Forward and swap contracts	(54,387)	23,338	(54,387)	23,338
(-) Cash and cash equivalents	(1,356,333)	(2,236,329)	(2,017,378)	(2,536,096)
Net debt	1,674,343	1,330,178	1,158,685	1,244,370
Equity	2,735,119	2,237,029	2,735,119	2,237,029
Equity and net debt	4,409,462	3,567,207	3,893,804	3,481,399
Financial leverage ratio	38%	37%	30%	36%

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22. Basic and diluted earnings per share

The tables below present the reconciliation of net income with the weighted average value per share, used to calculate basic and diluted earnings per share:

Basic and diluted	12/31/2025	12/31/2024
Net income for the year	570,799	272,076
Number of shares in the years (thousands)	24,444	24,444
Basic and diluted earnings per share (R\$)	23.351	11.131

The weighted average number of common shares used to calculate diluted earnings per share is identical to the weighted average number of common shares used to calculate basic earnings per share, as there are no potential diluted shares in the period. Additionally, the Company has no other instrument convertible into shares that could have the dilutive effect on existing shares.

23. Commitments

a) Purchase of grains

At December 31, 2025, the Company had soybean purchase commitments corresponding to 412,370 tons at a fixed price (price guarantee contracts), equivalent to R\$889,101 for the 2025/2026 harvests. These commitments were valued at the average quotation set for the respective harvest.

b) Sales

Biodiesel

At December 31, 2025, the Company entered into agreements for the supply of approximately 54,336 m³ of biodiesel in January and February 2026, sold/traded within the deregulated market directly with distribution companies, for pickup at the São Simão - GO, Ipameri-GO, and Sorriso-MT units. The contractual amount to be delivered related to such supply of biodiesel is variable, but expected to amount to approximately R\$327,734, according to the executive board's estimates.

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Other commitments

At December 31, 2025, the Company had entered into the following sales commitments to the foreign market:

Product	Volume/t	Shipment
Pellet meal	303,500	January to November 2026
Hypro meal	707,350	January to November 2026
SPC meal (Soy Protein Concentrate)	205,803	January 2026 to March 2027
Corn kernel	2,002	January 2026
Lecithin	1,710	January 2026 to January 2027
Glycerin	432	January 2026

Of these commitments, the final sales prices of the products below were set: Pellet Meal valued at US\$1,207 thousand referring to 3,500 tons, Hypro Meal valued at US\$33,525 thousand referring to 92,350 tons, SPC Meal (Soy Protein Concentrate) valued at US\$57,493 thousand referring to 69,303 tons, Corn Kernel valued US\$434 thousand referring to 2,002 tons, Lecithin valued at US\$1,801 thousand referring to 1,710 tons, and Glycerin valued at US\$326 thousand referring to 432 tons, totaling US\$94,786 thousand. The final sales prices of the products below related to the CBOT will be set as follows: Pellet Meal valued at US\$100,785 thousand referring to 300,000 tons, Hypro Meal valued at US\$228,183 thousand referring to 615,000 tons, and SPC Meal (Soy Protein Concentrate) valued at US\$126,263 thousand referring to 136,500 tons, totaling US\$455,231 thousand. In total, the final sales prices set and to be set will amount to US\$550,017 thousand. The fair value of these financial instruments at December 31, 2025 corresponds to a loss of R\$552.

The Company has all technical qualifications necessary to fulfill all contractual clauses and also in line with the production schedule and delivery of the items on the respective agreed periods.

c) Construction contracts

At December 31, 2025, Company had the following future construction-related commitments in the total amount of R\$41,267: (i) contracts with companies for construction of the GMO SPC production plant at the Itumbiara unit, state of Goiás, in the amount of R\$230, with estimated completion of the works in April 2026; (ii) contracts with companies for expansion of the crushing plant of the Ipameri unit, state of Goiás, in the amount of R\$1,569, with estimated completion of the works in April 2026; (iii) contracts with companies for construction of a glycerin distillation plant at the Sorriso unit, state of Mato Grosso, in the amount of R\$590, with estimated completion of the works in April 2026; (iv) contracts with companies for adaptation of the grain storage facility at the Sorriso unit, state of Mato Grosso, in the amount of R\$401, with estimated completion of the works in April 2026; (v) contracts with companies for implementation of a Shiploader at the Santana unit, state of Amapá, in the amount of R\$23,610, with estimated completion of the works in October 2026; (vi) contracts with

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(In thousands of reais - R\$, unless otherwise stated)

companies for the inerting of the biodiesel tanks at the Ipameri unit, state of Goiás, in the amount of R\$1,017, with estimated completion of the works in April 2026; (vii) contracts with companies for the inerting of the biodiesel tanks at the São Simão unit, state of Goiás, in the amount of R\$1,111, with estimated completion of the works in April 2026; (viii) contracts with companies for the expansion of the warehouse at the Catalão unit, state of Goiás, in the amount of R\$1,287, with estimated completion of the works in April 2026; and (ix) contracts with companies for the construction of a storage unit in Silvânia, state of Goiás, in the amount of R\$11,452, with estimated completion of the works in November 2026.

Purchase of electric energy

The Company entered into six agreements with electric energy suppliers for the supply of approximately 229,530 MWh, as follows: remaining balance of 84,955 MWh for the period from January to December 2026, 72,314 MWh for the period from January to December 2027, and 72,261 MWh for the period from January to December 2028, at the approximate prices of R\$12,121, R\$10,369 and R\$10,430, respectively. Total remaining costs are estimated at roughly R\$32,920.

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24. Insurance coverage

At December 31, 2025, all assets and liabilities in material amounts and subject to high risk were covered by insurance. Insurance coverage, by nature, in relation to the maximum indemnifiable amounts denominated in reais, is as follows:

Classification	Insured risk	Indemnity ceiling	Final maturity
Property	Vehicle fleet (7 trucks)	100% Fipe Table	October/2026
Fleet insurance	Optional civil liability insurance (RCF)	R\$730 per vehicle	May/2026
Property (named perils)	Buildings, machinery and equipment, furniture and fixtures, goods, and raw materials	R\$250,000	August/2026
Loss of profits	Fixed expenses and net income	R\$135,186	August/2026
General civil liability	Sundry operational risks	R\$50,000	November/2026
Group life and personal accident insurance	Per Company employee	R\$4,233	July/2026
Group life and personal accident insurance	Senior management	R\$500	March/2026
Domestic transportation	Transportation of machinery and equipment	R\$5,000	March/2027
International transportation - export	Transportation of sundry products	US\$50,000 thousand	March/2027
International transportation - import	Transportation of sundry products	US\$3,000 thousand	March/2027
Cargo road transportation - RCTR-C	Transportation of sundry products	R\$120	October/2026
Cargo road transportation - RFC - DC	Transportation of sundry products	R\$120	October/2026
Performance bond insurance	Judicial guarantee (Writ of mandamus)	R\$89,467	September/2030
Performance bond insurance	Contract guarantee - ANTAQ – Itaituba	R\$316	December/2027
Performance bond insurance	Contract guarantee – ANTAQ (Port)	R\$294	March/2029
Performance bond insurance	Contract guarantee ANTAQ - São Simão	R\$76	March/2027
Civil liability	Bodily injuries and/or property damages caused to passengers	R\$2,600	March/2027
P&I insurance	Civil liability for vessels	US\$500,000 thousand	July/2026
D&O insurance	Civil liability (D&O)	R\$110,000	March/2026
Port operator insurance	Civil liability		
Performance bond insurance	Santana Unit-AP	R\$20,000	September/2026
Performance bond insurance	Judicial guarantee – Piracanjuba unit	R\$588	August/2030
Performance bond insurance	Energy supply guarantee - COPEL	R\$81	January/2027
Performance bond insurance	Contract execution guarantee ANTAQ (Porto Santana-AP)	R\$17,559	February/2027
Charterers Liability	Civil liability - Charterer	US\$100,000 thousand	September/2026
Performance bond insurance	Renters insurance	R\$99	November/2027
Liability	Air explorer (drone)	R\$1,225	August/2026
Cyber liability insurance	Cyber counterattacks	R\$50,000	May/2026
Performance bond insurance	Judicial guarantee - Água Boa-MT	R\$12,761	April/2030
Property	Home	R\$650	August/2026
Performance bond insurance	Energy contract guarantee – Warehouses	R\$112	January/2027
Performance bond insurance	Energy contract guarantee – Santana-AP	R\$16	January/2027
Engineering risk insurance	Expansion of the Santana – AP Port	R\$128,494	December/2027
Civil liability – Construction works	Expansion of the Santana – AP Port	R\$10,000	November/2026

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25. Noncash transactions

In the years ended December 31, 2025 and 2024, the Company carried out the following operating, investing, and financing activities not involving cash. Accordingly, these were not disclosed in the statement of cash flows:

a) Breakdown of noncash transactions:

	Individual		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Capitalized interest	31,262	24,684	31,262	24,684
Capital expenditures in installments	22,717	88,711	22,717	88,711
Tax offset (current IR/CS)	-	29,792	-	29,792
Loans settled through offsetting of accounts receivable	45,371	-	-	-
Right of use	50,973	-	50,973	-
Capital increase with tax incentive reserve	674,201	181,894	674,201	181,894

26. Events after the reporting period

a) Agribusiness Receivables Certificates (CRA) (Green Bonds)

In February 2026, the Company conducted a transaction involving Agribusiness Receivables Certificates (Green Bonds) backed by debentures, raising the amount of R\$600,000 through a new issue of CRAs - pursuant to CVM Ruling No. 400, referred to as Green Bonds through the Framework certification using a Second-Party Opinion (SPO) with Green guarantee, which are aligned with the Green Bonds Principles, based on the environmental and climate benefits arising from soybean purchases for biodiesel production, promotion of sustainable agricultural production, primary procedure and storage, and contracting of logistics services with low emission of greenhouse gases (GHG) by the Company.

The issue consisted of three series with maturities between 2033 and 2036. The series will bear interest as follows: 1st series: 109.50% of CDI p.a.; 2nd series: the greater of Fixed DI Jan/31 + 1.35% or 14.85% p.a.; and 3rd series: the greater of B35 + 1.50% or IPCA + 9.10% p.a., with semiannual interest payments.

The main purpose of the transaction is to extend the Company's debt maturity profile and optimize its financial cost.

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b) Supply agreements (sale and purchase) entered into

From January to March 2026, the Company entered into agreements for the supply of approximately: i) 177,826 tons of soybean meal pellets in the domestic market, for pickup at the Itumbiara, São Simão-GO, and Ipameri-GO units, to be delivered from April to December 2026. The contractual value of this supply is approximately R\$277,569; and (ii) 86,821 tons of hi-fiber soybean meal in the domestic market, for pickup at the Itumbiara-GO, São Simão-GO, Ipameri-GO, and Sorriso-MT units, to be delivered from April to December 2026. The contractual amount of this supply is approximately R\$68,639, totaling approximately R\$346,208.

From January to March 2026, the Company entered into agreements for the supply of approximately 63,385 m³ of biodiesel from March to May 2026, sold within the deregulated market and directly traded with distribution companies, with FOB pricing, for pickup at the São Simão - GO, Ipameri-GO, and Sorriso-MT units. The contractual amount to be delivered related to such supply of biodiesel is variable, but expected to amount to approximately R\$349,592, according to the executive board's estimates.

From January to March 2026, the Company entered into agreements for the supply of approximately 120,000 tons of soybean meals (Hypro GMO and Non-GMO) to the international market, to be delivered from April to July 2026, in the contractual amount of approximately USD53,011 thousand, and of soybeans of approximately 195,000 tons to be delivered from April to June 2026, in the contractual amount of approximately USD88,283 thousand, totaling USD141,294.

From January to March 2026, the Company entered into an agreement with an electric energy supplier for the supply of approximately 18,736 MWh, as follows: remaining balance of 4,792 MWh for the period from March to December 2026, 6,972 MWh for the period from January to December 2027, and 6,972 MWh for the period from January to December 2028, at the approximate prices of R\$887, R\$1,185, and R\$1,150, respectively. Total remaining costs are estimated at roughly R\$3,222.

c) Capital increase

On January 30, 2026, at the Annual and Special General Meeting, the increase in capital in the amount of R\$53,096 was approved, without issue of new shares, through capitalization of the tax incentive reserve balance as of December 31, 2025, rising from R\$2,506,734 to R\$2,559,830. However, due to changes in the results following the completion of the audit procedures, the figure in the Company's bylaws is in the process of being amended to reflect the final amounts determined. In this regard, the correct amount of the capital increase will be R\$26,497, resulting in a total capital of R\$2,533,231.

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27. Approval of the individual and consolidated financial statements

The financial statements were approved for issue by the Board of Directors on March 20, 2026.