(Convenience Translation into English from the Original Previously Issued in Portuguese)

# J. Macêdo S.A.

Individual and Consolidated
Financial Statements
for the Year Ended
December 31, 2025 and
Independent Auditor's Report

Deloitte Touche Tohmatsu Auditores Independentes Ltda.

## J. Macêdo S.A. and its subsidiary

Individual and consolidated financial statements

December 31, 2025

Contents

Management report. .......... 3
Independent auditors' report on the individual and consolidated financial statements..... 27

Financial statements

Balance sheet.......... 31
Statement of income .......... 32
Statement of comprehensive income .......... 33
Statement of changes in shareholders' equity.......... 34
Statement of cash flows.......... 35
Statement of added value .......... 36
Notes to the financial statements.......... 37
Directors' statement on the individual and consolidated financial statements and on the independent auditor's report.......... 77
Opinion of the Audit, Finance, and Risk Committee on the financial statements, together with the independent auditor's report .......... 78

J.Macêdo

O sabor de fazer bem feito

# Management Report

2025

# Message from Management

The year 2025 will remain in our history as a milestone of transformation, growth, and consolidation of J.Macêdo. It was a period of intense work, strategic decisions, and significant achievements that strengthened the foundations of the Company and prepared us for a new level of competitiveness and sustainability.

The entrepreneurial spirit of the shareholders, the trust in management, combined with our team's execution capability, allowed for the maturation of three important industrial investments in just one year. We began with the delivery, in March 2025, of the final phase of the modernization of the milling unit in Salvador (BA). At the end of the year, we began the commissioning process for two new industrial complexes: a new mill in Londrina (PR) and a new pasta and mix factory in Horizonte (CE), both expected to be fully operational between March and April 2026. They are structuring investments, equipped with the best technologies available in the world, that enhance our operational capacity and efficiency, raising our standards of quality and safety and reinforcing our prominent position in the sector.

Even in the face of a challenging political and economic scenario, the Company maintained its commitment to the long term growth plan, prioritizing the modernization of operations, discipline in management, and the development of people. This combination was crucial for ensuring operational consistency and sustainable results.

The recognition of our team reinforces that we are on the right track. For the third consecutive year, we have achieved the Great Place to Work® certification, ranking among the Best Companies to Work For. In Paraná, we achieved, for the first time, 1$^{st}$ place in the SESI/GPTW Trophy for Best Practices in Safety, Health, and Well-Being, evidence of our ongoing commitment to a safe, healthy, and welcoming environment. We stand out among the best companies in the sector in the rankings of Valor, Exame, Globo Rural, and Forbes.

Our brands have also continued to strengthen their connections with consumers. Brandini was once again elected, and prominently, Top of Mind in Salvador, while Dona Benta won the award "*O Melhor de São Paulo Gastronomia*" (The Best of São Paulo Gastronomy) for the seventh consecutive year. Portfolio innovations and presence in large-scale Brazilian programs have further increased the relevance and closeness of our brands to the market.

We have also made progress in our social and environmental responsibility agenda. Through the Tax Incentive Laws and our own initiatives, we support 18 social commitment projects in sundry regions of the country, with special attention to the communities where we operate, amplifying our positive impact and strengthening our performance in ESG (Environmental, Social, and Governance).

The year was also marked by a significant loss. We bid farewell to Mr. Roberto Proença Macêdo, son of our founder José Dias de Macêdo, who made a decisive contribution to the Company's journey and held the position of Chairman of the Board of Directors of J.Macêdo Holding Company. His example of human leadership, ethics, and closeness to people will continue to inspire our decisions and our way of doing business. Honoring this legacy means continuing to build the future with responsibility and purpose.

We ended 2025 with consistent results, new strategic assets in operation, and the conviction that we are increasingly prepared for the challenges and opportunities of the market. We will maintain our focus on efficiency, innovation, quality, and the generation of sustainable value for all our stakeholders. Our confidence in the future of J.Macêdo S.A. is supported by a competent and committed team, the support of shareholders, and the solid partnership built with clients, suppliers, and consumers. To everyone, our sincere thanks.

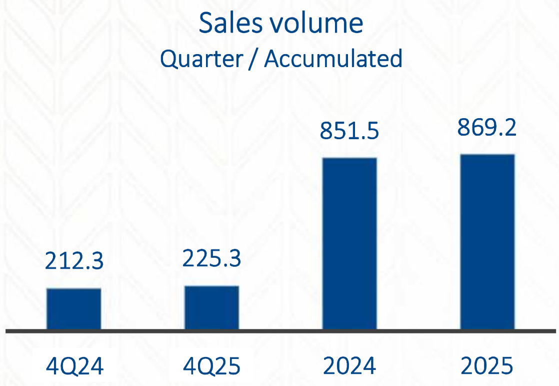
We move forward together, with responsibility, a long-term vision, and the determination to build an increasingly stronger J.Macêdo.

Irineu J. Pedrollo
Chief Executive Officer

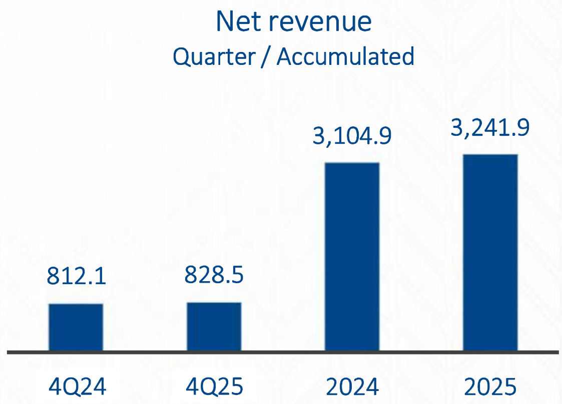
# J.Macêdo S.A.

J.Macêdo, one of the leading companies in the food sector in Brazil, with leadership in the wheat flour segment and significant presence in the markets for pasta, biscuits, and cake mixes, as well as a producer, distributor, and marketer of items in the categories of bread mixes, desserts, yeasts, and culinary products, announces its results for 2025 today. Operational and financial information is consolidated and presented in millions of reais, unless otherwise indicated.

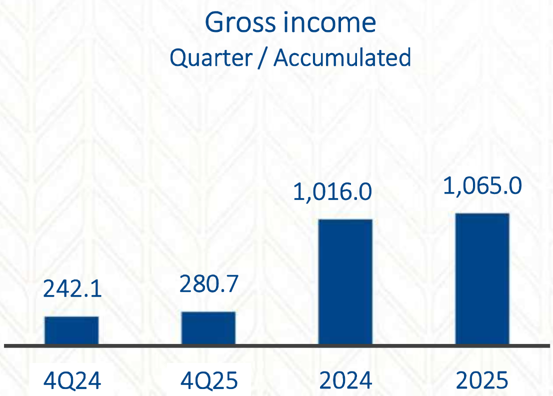
# Highlights of the period




The sales volume reached in 2025 was 869.2 thousand tons, representing an increase of 2.1% compared to 2024, when it was 851.5 thousand tons.




The accumulated net revenue in 2025 reached R$ 3,241.9 million, representing an increase of 4.4% compared to 2024, when it was R$ 3,104.9 million.




Gross income for 2025 was R$ 1,065.0 million, 4.8% higher than the R$ 1,016.0 million achieved in 2024.

# Governance Highlights

## Awards, Achievements, and Recognitions

In 2025, we achieved many accomplishments that we are proud of and received several awards, as follows:

Completed in record time, the installation of the new milling set in Salvador incorporated the most advanced technology in the world, reinforcing our continuous pursuit of operational excellence and the highest quality of our products.

Fitch Ratings confirmed the Brazilian Long-Term Rating of J.Macêdo at 'AA(bra)' Stable.


Londrina Mill was once again recognized with the SESI Trophy for Best Practices in Safety, Health, and Well-Being, an initiative of Sesi Paraná in partnership with Great Place to Work® (GPTW).

J.Macêdo
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# Governance Highlights

## Awards, Achievements, and Recognitions

Due to consumer trust, Brandini is once again Top of Mind Salvador, reaffirming its leadership as the most recalled pasta brand by the residents of Salvador.



Supplier of the Year Award at Festpan 2025. The largest event of Ceará’s baking industry, promoted by Sindpan-CE, in celebration of Baker’s Day.

For the 7th consecutive year, we are winners of the *O Melhor de São Paulo Gastronomia 2025* (The Best of São Paulo Gastronomy) award, establishing our wheat flour as the best in the state.

# Governance Highlights

## Awards, Achievements, and Recognitions

J.Macêdo was recognized for the 3rd consecutive time in the Ranking of Best Companies to Work For in Paraná.


The Horizonte Industrial Complex experiences a historic day with the 1st mass production test, in December 2025.

The new Londrina Mill also conducts its 1st flour production test in December 2025.

# Economic and Financial Performance

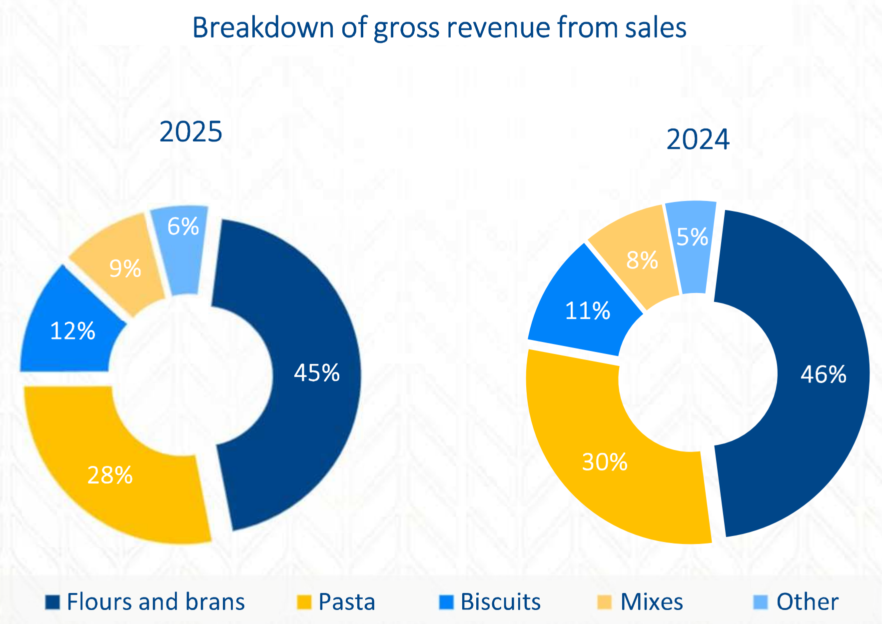
## Indicators

| | 4Q25 | 4Q24 | Change % | 2025 | 2024 | Change % |
|---|---|---|---|---|---|---|
| *Sales volume (thousand tons)* | *225.3* | *212.3* | *6.1* | *869.2* | *851.5* | *2.1* |
| Gross revenue | 967.3 | 942.7 | 2.6 | 3,768.8 | 3,612.6 | 4.3 |
| Net revenue | 828.5 | 812.1 | 2.0 | 3,241.9 | 3,104.9 | 4.4 |
| COGS | (547.7) | (570.0) | (3.9) | (2,176.9) | (2,088.9) | 4.2 |
| Gross income | 280.7 | 242.1 | 15.9 | 1,065.0 | 1,016.0 | 4.8 |
| Sales expenses | (126.5) | (111.6) | 13.4 | (471.6) | (444.8) | 6.0 |
| General and administrative expenses | (47.8) | (45.0) | 6.2 | (166.4) | (139.4) | 19.4 |
| Other operating revenues (expenses), net | 21.4 | 29.7 | (27.9) | 20.8 | 28.7 | (27.5) |
| Equity in net income of subsidiaries | - | 0.1 | (100.0) | - | 0.7 | (100.0) |
| Financial revenues (expenses) | (11.2) | (7.4) | 51.4 | (35.4) | (32.9) | 7.6 |
| Income before IRPJ/CSLL | 116.6 | 107.9 | 8.1 | 412.4 | 428.3 | (3.7) |
| Income tax and social contribution | (11.9) | (13.6) | (12.5) | (64.7) | (76.1) | (15.0) |
| Net income | 104.7 | 94.3 | 11.0 | 347.7 | 352.2 | (1.3) |
| EBITDA | 143.1 | 130.1 | 10.0 | 507.3 | 518.6 | (2.2) |
| | 4Q25 | 4Q24 | Change p.p. | 2025 | 2024 | Change p.p. |
| *Gross margin* | *33.9%* | *29.8%* | *4.1* | *32.9%* | *32.7%* | *0.2* |
| *Sales expenses* | *-15.3%* | *-13.7%* | *-1.6* | *-14.5%* | *-14.3%* | *-0.2* |
| *General and administrative expenses* | *-5.8%* | *-5.5%* | *-0.3* | *-5.1%* | *-4.5%* | *-0.6* |
| *Other net operating revenues (expenses)* | *2.6%* | *3.7%* | *-1.1* | *0.6%* | *0.9%* | *-0.3* |
| *Net margin* | *12.6%* | *11.6%* | *1.0* | *10.7%* | *11.3%* | *-0.6* |
| *EBITDA margin* | *17.3%* | *16.0%* | *1.3* | *15.6%* | *16.7%* | *-1.1* |

## Category performance

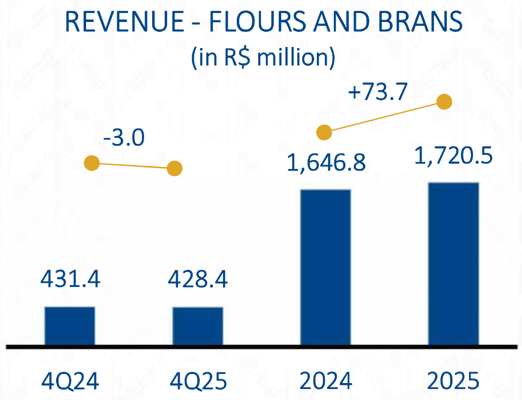
The Company presents the segregation of gross revenue into five categories: flours and brans, pasta, biscuits, mixes, and other categories. The statement shows the percentage share of each group in the breakdown of gross revenue for 2025 and 2024.

In 2025, a slight reduction in the share of flours and brans and pasta in the mix is observed, partially offset by the increased representation of biscuits, mixes and others. This change indicates a greater diversification of the portfolio, with relative growth in some categories, contributing to the balance of the mix over the period.

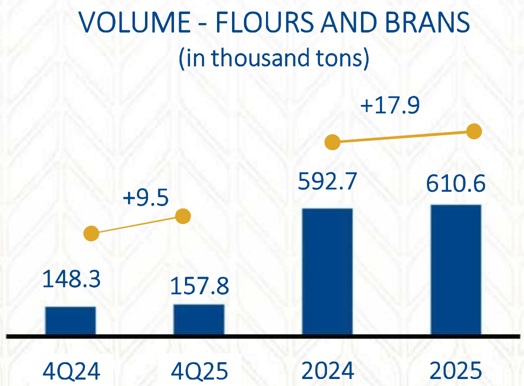


# Flours and brans

The gross revenue of this category in 2025 totaled R$ 1,720.5 million, representing an increase of 4.5% compared to the R$ 1,646.8 million recorded in 2024. In the fourth quarter of 2025, revenue reached R$ 428.4 million, a decrease of 0.7% compared to the same period of the previous year, when it totaled R$ 431.4 million.

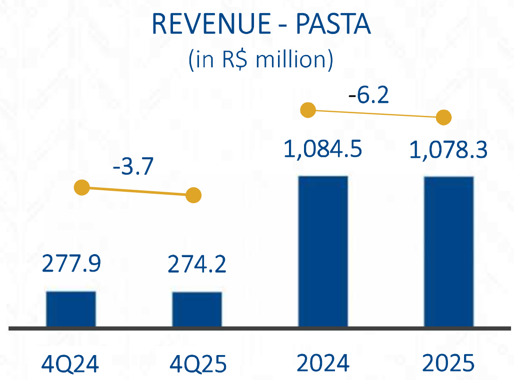



The accumulated volume of flours and brans in 2025 was 610.6 thousand tons, a growth of 3.0% compared to 2024, when it totaled 592.7 thousand tons. In 4Q25, the volume reached 157.8 thousand tons, representing an increase of 6.4% compared to 4Q24, which was 148.3 thousand tons.

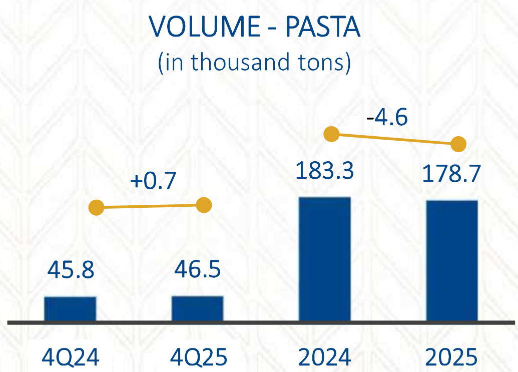


## Pasta

The gross revenue of this category reached R$ 1,078.3 million in 2025, a decrease of 0.6% compared to the R$ 1,084.5 million achieved in 2024. In the 4Q25, gross revenue reached R$ 274.2 million, a decrease of 1.3% compared to the same period of the previous year, which was R$ 277.9 million.

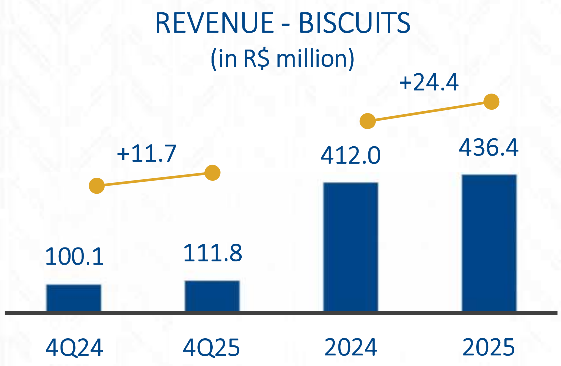



The accumulated volume of the pasta category in the year 2025 was 178.7 thousand tons, a decrease of 2.5% compared to the 183.3 thousand tons accumulated in 2024. In 4Q25, the volume was 46.5 thousand tons, representing a 1.5% increase compared to the 45.8 thousand tons in 4Q24.

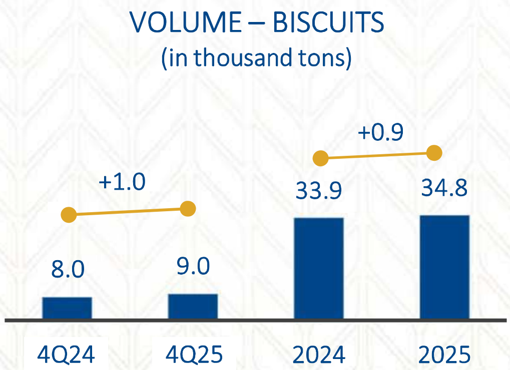


## Biscuits

The accumulated gross revenue of the cookie category reached R$ 436.4 million in 2025, an increase of 5.9% compared to the R$ 412.0 million achieved in 2024. In the 4Q25, gross revenue reached R$ 111.8 million, an increase of 11.7% compared to the same period of the previous year, which was R$ 100.1 million.

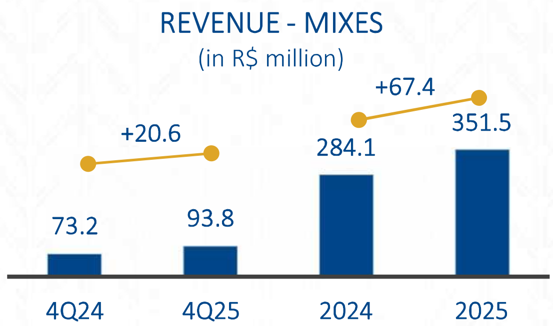



The accumulated volume of the cookie category in 2025 totaled 34.8 thousand tons, a growth of 2.7% compared to 2024, with 33.9 thousand tons. In 4Q25, the sales volume reached 9.0 thousand tons, representing an increase of 12.5% compared to 8.0 thousand tons in 4Q24, demonstrating the recovery of demand in the last quarter and the success of portfolio expansion initiatives.

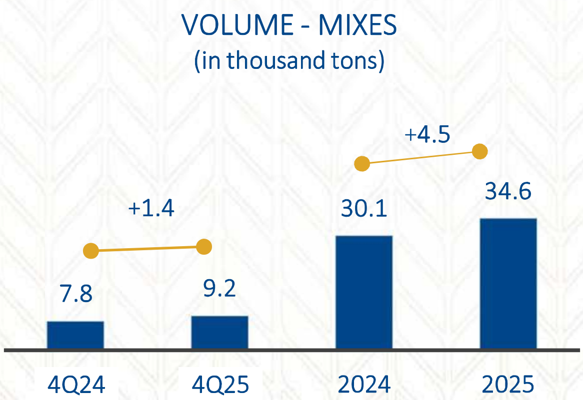


## Mixes

The gross revenue accumulated in this category in 2025 was R$ 351.5 million, an increase of 23.7% compared to the amount of R$ 284.1 million reached in 2024, reflecting the expansion of the portfolio and greater penetration of products in this category throughout the year. In the 4Q25, it reached R$ 93.8 million, an increase of 28.1% compared to the same period of the previous year, which was R$ 73.2 million.




The accumulated volume of the mixes category in 2025 reached 34.6 thousand tons, a growth of 15.0% compared to the 30.1 thousand tons achieved in 2024. In 4Q25, the volume reached 9.2 thousand tons, representing a 17.9% increase compared to 7.8 thousand tons in the same period last year, highlighting strong demand.



## Other categories

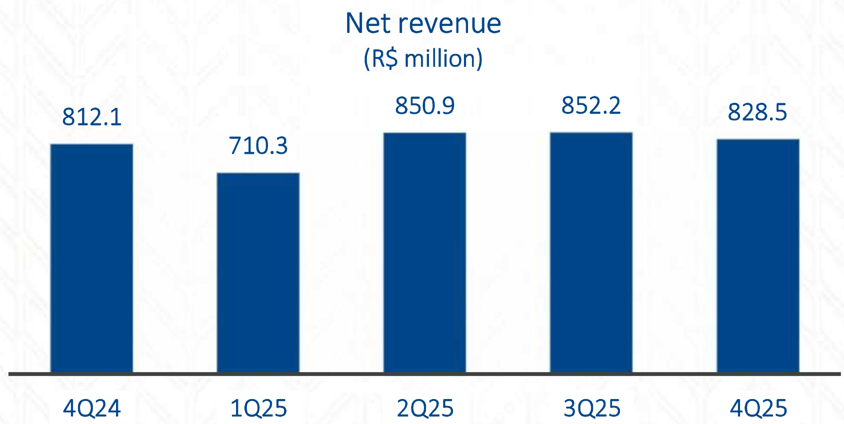
The gross revenue from other categories in 2025 was R$ 175.2 million, a decrease of 0.6% compared to the amount of R$ 176.3 million reached in 2024. In the 4Q25, it reached R$ 57.2 million, accounting for an increase of 2.1% compared to the same period of the previous year (R$ 56.0 million).

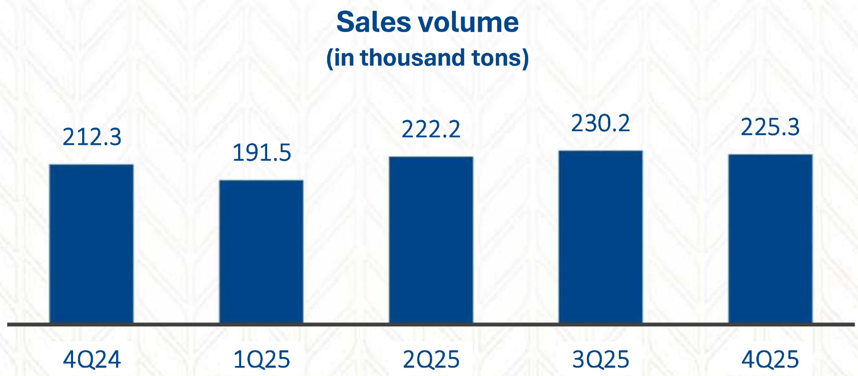
The accumulated volume of other categories in 2025 was 10.5 thousand tons, a reduction of 7.9% compared to the 11.4 thousand tons accumulated in 2024. The sales volume in 4Q25 was 2.9 thousand tons, an increase of 16.0% compared to the 2.5 thousand tons recorded in 4Q24, indicating recovery in the quarter.


## Net revenue / volume

The Company's net revenue in 2025 was R$ 3,241.9 million, an increase of 4.4% compared to the R$ 3,104.9 million achieved in 2024. In the 4Q25, revenue was R$ 828.5 million, representing an increase of 2.0% compared to the R$ 812.1 million recorded in the same period of 2024.

The accumulated net sales volume in 2025 was 869.2 thousand tons, an increase of 2.1% compared to the 851.5 thousand tons in 2024. In 4Q25, it was 225.3 thousand tons, an increase of 6.1% compared to the 212.3 thousand tons sold in 4Q24.

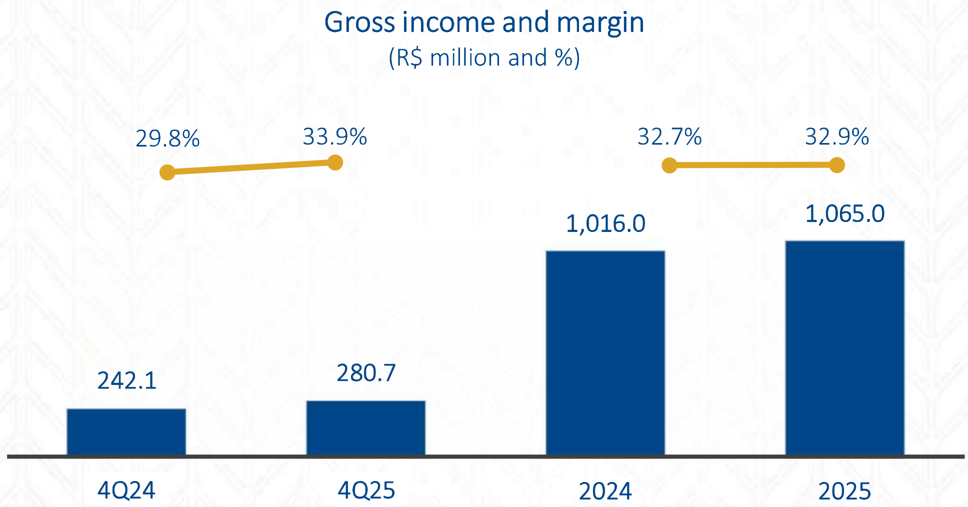


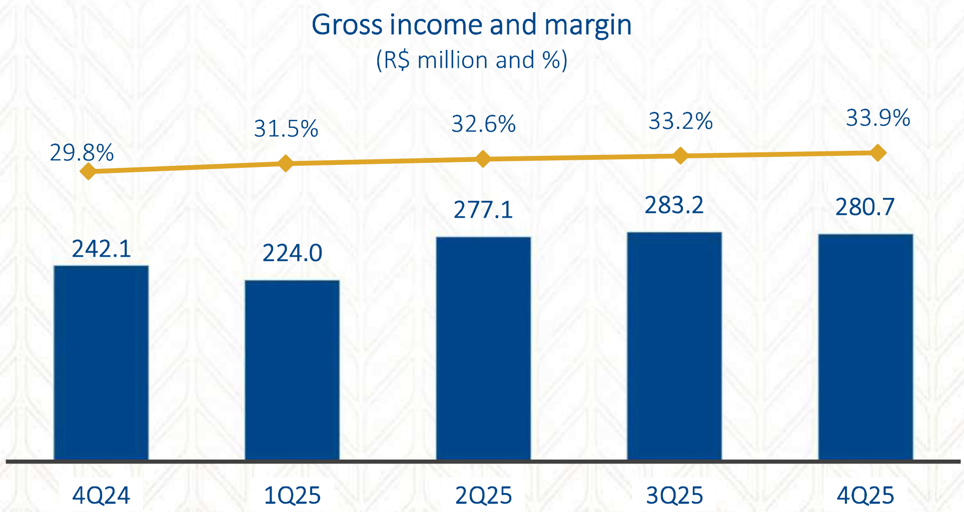



## Gross income

The gross income of the Company accumulated in 2025 was R$ 1,065.0 million, an increase of 4.8% in relation to R$ 1,016.0 reached in 2024. In 4Q25, we reached R$ 280.7 million, 15.9% higher compared to the same period in 2024, when we reached R$ 242.1 million.

In 2025, the gross margin reached 32.9%, increasing by 0.2 percentage points compared to 2024, when it reached 32.7%. In 4Q25, the margin reached 33.9%, representing an increase of 4.1 percentage points compared to 4Q24, when it reached 29.8%.



# Net financial income (loss)

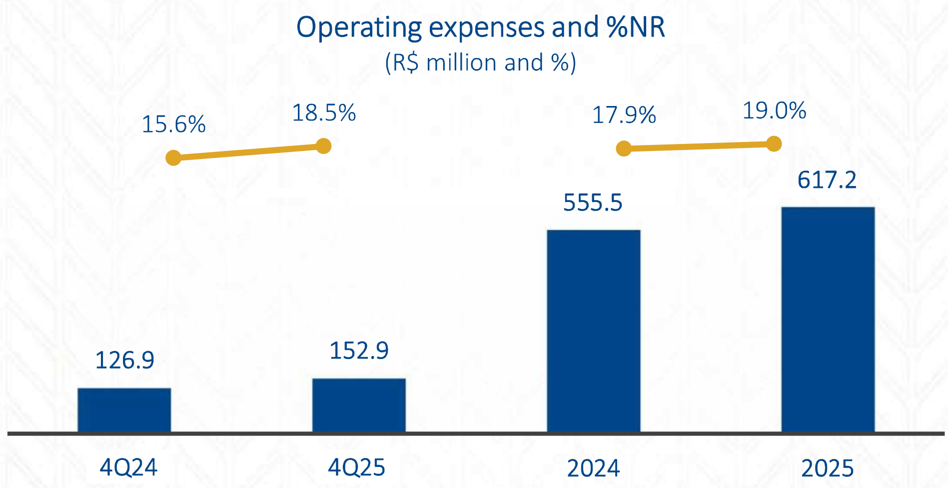
We closed 2025 with a net financial income loss of R$ 35.4 million, 7.6% higher compared to the previous year, which was R$ 32.9 million. In the fourth quarter, we ended the period with R$ 11.2 million, 51.4% higher than 4Q24, which was R$ 7.4 million, due to the new financings from BNDES.

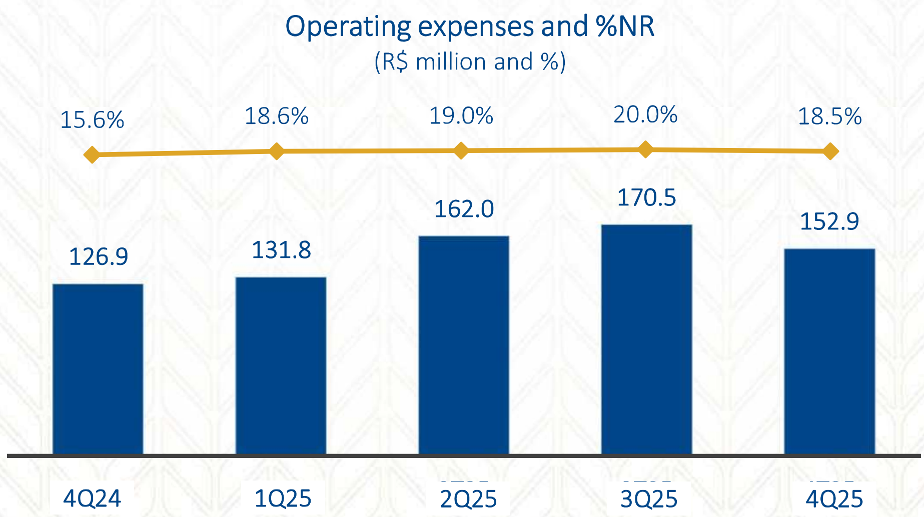
| Net financial income (loss) | 4Q25 | 4Q24 | Change % | 2025 | 2024 | Change % |
|---|---|---|---|---|---|---|
| Financial revenues | 14.3 | 14.5 | (1.4) | 63.0 | 55.1 | 14.3 |
| Finance costs | (25.5) | (21.9) | 16.4 | (98.4) | (88.0) | 11.8 |
| Total | (11.2) | (7.4) | 51.4 | (35.4) | (32.9) | 7.6 |


## Operating expenses

In 2025, operating expenses totaled R$ 617.2 million, an increase of 11.1% compared to 2024, which was R$ 555.5 million. Operating expenses account for 19.0% of the net revenue for 2025.

In 4Q25, the Company's operating expenses totaled R$ 152.9 million, an increase of 20.5% compared to R$ 126.9 million in the same period of the previous year.

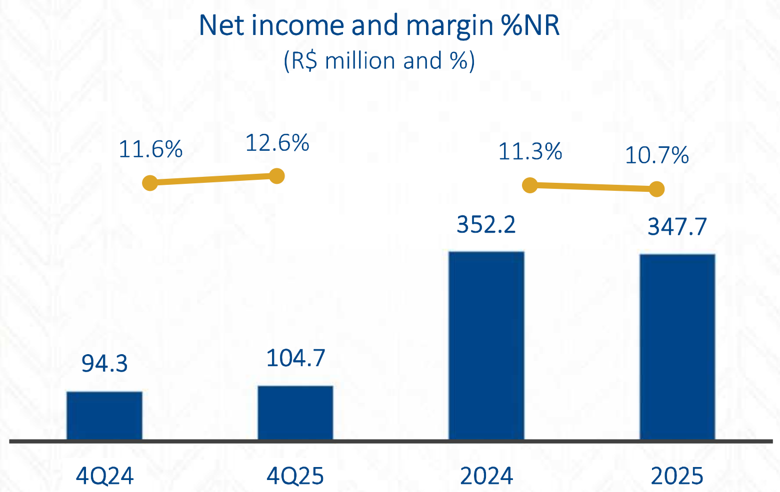


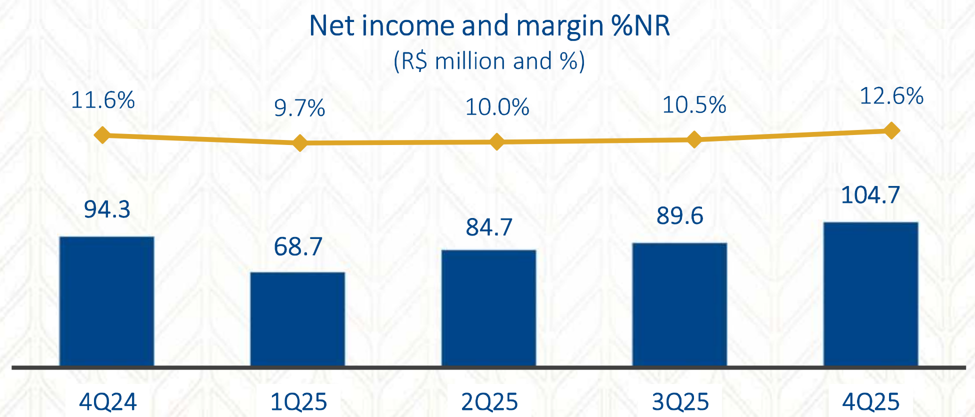



## Net income

The Company ends 2025 with a consolidated net income of R$ 347.7 million, 1.3% lower than that recorded in 2024, which was R$ 352.2 million. In 4Q25, we reached R$ 104.7 million, an 11.0% growth compared to 4Q24, when we reached R$ 94.3 million.

The net margin in 2025 was 10.7%, a decrease of 0.6 percentage points compared to the 11.3% achieved in 2024. In the 4Q25, the net margin was 12.6%, increasing by 1.0 percentage point compared to the same period of the previous year, when we reached 11.6%.



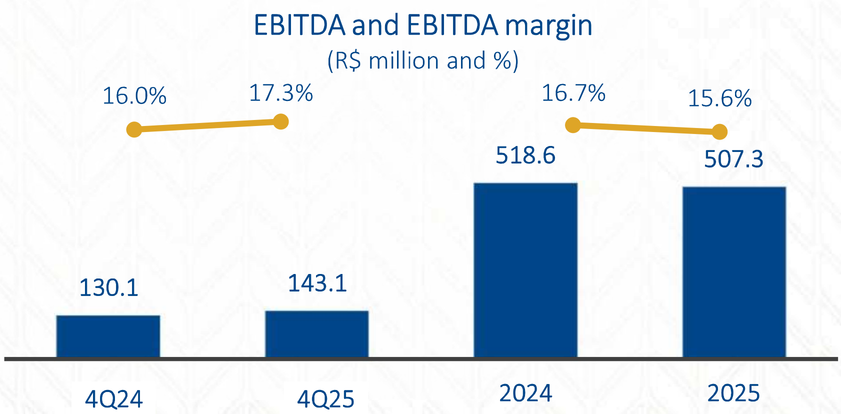



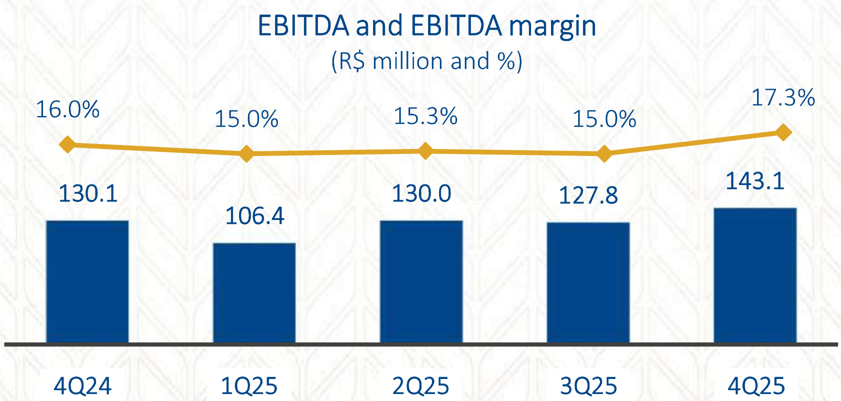
# EBITDA

The Company ends the year 2025 with R$ 507.3 million in EBITDA, a decrease of 2.2% compared to the R$ 518.6 million achieved in 2024. In the fourth quarter of 2025, we reached R$ 143.1 million, an increase of 10.0% compared to 4Q24, when we reached R$ 130.1 million.

The EBITDA margin in 2025 was 15.6%, a decrease of 1.1 percentage points compared to 2024, which was 16.7%. In 4Q25, we reached 17.3%, an increase of 1.3 percentage points compared to 4Q24, when we reached 16.0%.

| Reconciliation of EBITDA | 4Q25 | 4Q24 | Change % | 2025 | 2024 | Change % |
|---|---|---|---|---|---|---|
| Net income for the period | 104.7 | 94.3 | 11.0 | 347.7 | 352.2 | (1.3) |
| Depreciation and amortization | 15.3 | 14.8 | 3.4 | 59.5 | 57.4 | 3.7 |
| Net financial income (loss) | 11.2 | 7.4 | 51.4 | 35.4 | 32.9 | 7.6 |
| Income tax and social contribution | 11.9 | 13.6 | (12.5) | 64.7 | 76.1 | (15.0) |
| EBITDA | 143.1 | 130.1 | 10.0 | 507.3 | 518.6 | (2.2) |



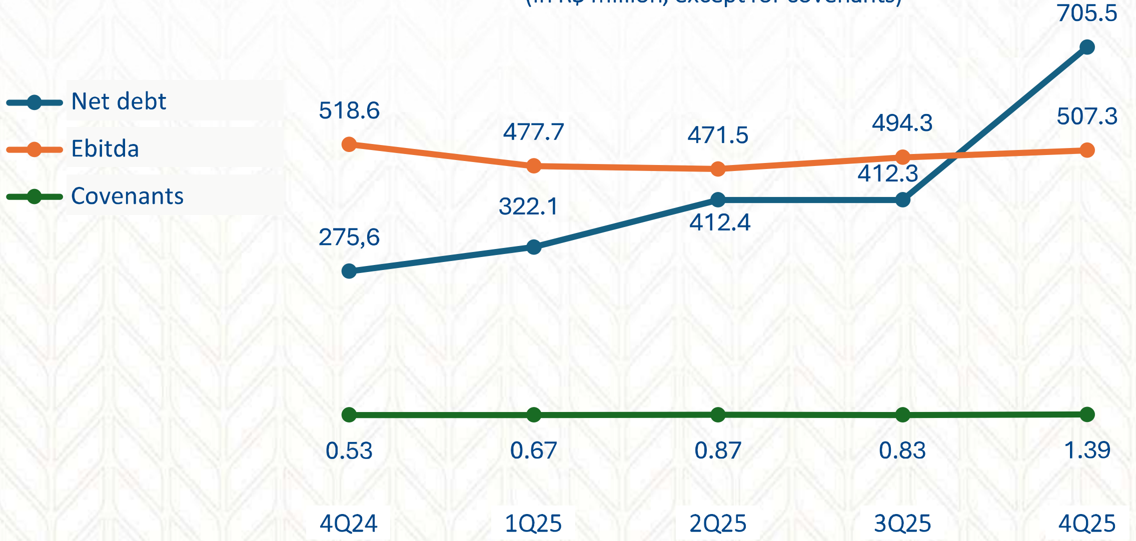



## Indebtedness

At the end of 2025, the Company recorded a net indebtedness of R$ 705.5 million, an increase of 156.0% compared to 2024, due to new financing from BNDES invested in manufacturing plants with ongoing works. With cash of R$ 401.4 million, the net debt to EBITDA ratio (last 12 months) was 1.39, indicating that the Company maintains a controlled level of leverage compatible with its strategic investments.

| Net debt | 4Q25 | 4Q24 | Change % | 3Q25 | Change % |
|---|---|---|---|---|---|
| Short term | 192.4 | 147.0 | 30.9 | 196.3 | (2.0) |
| Loans and financing | 52.0 | 65.2 | (20.2) | 71.7 | (27.5) |
| Debentures | 140.4 | 81.8 | 71.6 | 124.6 | 12.7 |
| Long-term | 928.8 | 509.5 | 82.3 | 643.6 | 44.3 |
| Loans and financing | 542.3 | 238.2 | 127.7 | 464.9 | 16.6 |
| Debentures | 386.5 | 271.3 | 42.5 | 178.7 | 116.3 |
| Total indebtedness | 1121.2 | 656.5 | 70.8 | 839.9 | 33.5 |
| ( - ) Cash | (401.4) | (363.0) | 10.6 | (412.0) | (2.6) |
| ( - ) Derivative financial instruments, net | (14.3) | (17.9) | (19.6) | (15.6) | (8.0) |
| Net debt | 705.5 | 275.6 | 156.0 | 412.2 | 71.1 |

Leveraging
(in R$ million, except for covenants)



# Wheat performance

Wheat is the main raw material of the Company and, as it is a commodity, it is subject to the influence of sundry variables, such as weather conditions, geopolitical conflicts, and government interventions.

During the first quarter of 2025, the Southern Hemisphere completed the wheat harvest with satisfactory volumes and quality. Prices started the year at the lowest levels of the season and showed recovery throughout the quarter, following the gradual reduction in supply during the off-season. In the northern hemisphere, the thawing of winter wheat areas has begun, with positive assessments for the plantations in the United States and Russia, indicating good production prospects.

Despite the ongoing war between Russia and Ukraine, the conflict has not caused significant direct impacts on wheat prices. The possibility of a ceasefire or peace agreements was interpreted as a potential bearish factor in the short term. Russia maintained its position as the largest global exporter, exerting strong influence on the formation of international prices.

In the southern hemisphere, Argentina and Brazil have entered the off-season, traditionally marked by a reduction in supply and price support. Argentine exports were below the historical average, while projections for the next crop indicated an area expansion of over 10%, with the potential for one of the largest productions in the country's history. In Brazil, road freight rates rose at the beginning of the year due to the soybean harvest, while maritime freight rates between Argentina and Brazil remained stable.

During the second quarter of 2025, the northern hemisphere moved into the harvest phase with favorable weather conditions in the main producing countries. The quality of the wheat exceeded initial expectations, reinforcing the scenario of ample supply. According to the USDA - United States Department of Agriculture, global production has moved towards the largest volume in history.

The combination of high production and strong consumption, although insufficient to fully absorb the supply, generated a broadly bearish sentiment in the market. Wheat futures in Chicago and Kansas reached their lowest price levels in over a decade in the second quarter. At the same time, Argentina and Brazil began planting the new crop under good weather conditions, reinforcing expectations of robust production.

In the third quarter of 2025, the harvest was completed in the northern hemisphere and the harvest began in the southern hemisphere. Global production continued to be revised upwards, driven by significant productivity gains resulting from favorable technology and climate. Even with a stagnant area, there was a reversal of the trend of decrease in global stocks, with expectations of an increase for the next campaign.

The absence of bullish fundamentals kept global prices on a downward trajectory, even in the face of persistent geopolitical tensions. In Brazil, the start of the harvest put pressure on domestic prices, a movement intensified by the expectation of a record crop in Argentina, initially estimated at around 23 million tons. Maritime freight between Argentina and Brazil increased in the quarter, while road freight remained stable.

In the last months of the year, the global market went through a period of low volatility, with FOB prices practically stable. The projections for the 2025 and 2026 crop indicated an increase in production, consumption, trade, and final stocks, consolidating a structurally bearish bias. Russia and Argentina (which has the potential to reach 30 million tons of production) led the supply increases, while the United States and Canada remained less competitive. In Brazil, the harvest was completed with good quality, cautious domestic demand, and trade marked by ample supply, strong international competition, and ongoing pressure on prices.

The Company monitors daily the movements of the wheat markets — in Brazil, abroad, and maritime freight — and assesses its efficiency by comparing average purchase prices with market indicators. For imported wheat, it uses the average FOB values of imports during the period, disclosed by the Ministry of Economy (Comex Stat). For domestic wheat, it adopts the indicator published by the consulting firm Safras & Mercado. In the fourth quarter, the average cost of the Company's wheat purchases was 1.7% below the market average for imported wheat and 2.12% below for domestic wheat.

# Independent audit and approval of financial statements

In compliance with CVM Resolution 162/2022 and the internal policies of the Company, we inform that, since the hiring of Deloitte Touche Tohmatsu Auditores Independentes Ltda. ("Deloitte") as the independent auditing firm starting in 2025, all requirements of this instruction have been met.

The Company's non-financial information has not been reviewed by the Independent Auditors.

In accordance with CVM Resolution 80/2022, the Executive Board declares that it discussed, reviewed, and agrees with the opinions expressed in the independent auditor's report and with the financial statements for the year ended December 31, 2025. These financial statements were presented and approved by the Board of Directors in a meeting held on February 24, 2026.

*Disclaimer*

The statements contained in this report relating to the business outlook and the growth potential of the Company, constitute mere forecasts and were based on Management's expectations in relation to the future of the Company. These expectations are subject to change, as they depend on changes in the market, in the country's general economic performance, in the sector, and in international markets.

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(Convenience Translation into English from the Original Previously Issued in Portuguese)

INDEPENDENT AUDITOR'S REPORT ON THE
INDIVIDUAL AND CONSOLIDATED FINANCIAL STATEMENTS

To the Shareholders, Board of Directors and Executive Board of
J. Macêdo S.A.
Fortaleza - CE

**Opinion**

We have audited the accompanying individual and consolidated financial statements of J. Macêdo S.A. ("Company"), identified as "Parent" and "Consolidated", respectively, which comprise the statement of financial position as at December 31, 2025, and the related statements of income, of comprehensive income, of changes in shareholders' equity and of cash flows for the year then ended, as well as notes to the financial statements, including the material accounting policies.

In our opinion, the financial statements referred to above present fairly, in all material respects, the individual and consolidated financial position of J. Macêdo S.A. as at December 31, 2025, and its individual and consolidated financial performance and its respective individual and consolidated cash flows for the year then ended, in accordance with accounting practices adopted in Brazil and with the international accounting 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 subsidiaries in accordance with the relevant ethical requirements in the Code of Ethics for Professional Accountants and the professional standards issued by the Brazilian Federal Accounting Council (CFC), applicable to audits of financial statements of public interest entities in Brazil. We have also 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 audit opinion.

**Key audit matters**

Key audit matters are those matters 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.

*Revenue recognition from client contracts (net sales revenue)*

As mentioned in notes 3.12 and 23 to the individual and consolidated financial statements, the Company's revenue comes from the sale of food products in the normal course of activities, recognized when the control of each performance obligation provided for in the contract is transferred to the client and its value can be reliably measured, which usually occurs at the time of delivery of the product. Delivery usually occurs when the products are shipped to the specified location and the client accepts the products in accordance with the sales contract. These products are transported substantially by trucks from independent carriers, with deliveries in all regions of the country. Revenue is recognized when the parties to the contract approve it and are committed to fulfilling their respective obligations.

This matter was considered as a key audit matter due to the relevance of the amounts, as well as the application of automated and manual judgments and controls to process and record revenue and accrual adjustments at the end of each reporting period.

Our audit procedures on the revenue recognition included, among others: (a) understanding of transaction flows and relevant internal controls established by the Executive Board for identifying, monitoring and accounting for revenues from contracts with clients; (b) evaluating the design, implementation and operational effectiveness testing of the relevant internal controls related to the revenue recognition; (c) involvement of our specialists in information technology to evaluate the systems and the computerized environment used for the recognition of revenues; (d) analytical procedures that comprise analyses of the correlation of variables on the occurrence, completeness and accuracy of revenues recognized by the Company, analyzing fluctuations that are not in line with our independent expectations; (e) testing of transactions on population with characteristics of relevant interest for the purpose of auditing the revenue of the accrual adjustment at the end of the year, on a sample basis, comparing the recognized values with the supporting documents; and (f) evaluation of disclosures made in the financial statements in light of technical pronouncement CPC 47/IFRS 15 - Revenue from Contract with Client.

As a result of the execution of these procedures, deficiencies in internal controls related to certain information technology controls and to the recognition of revenue from contracts with customers of the Company were identified. Because of this, we have planned our substantive procedures of the Company by changing the nature, timing and extent, in order to obtain audit evidence sufficient and appropriate as to the criteria and assumptions adopted by the Executive Board for the recognition of revenue from contracts with clients.

Based on the audit procedures described above and the audit evidence obtained, we consider that the criteria and assumptions adopted by the Executive Board for the recognition of revenue from contracts with clients are acceptable in the context of the individual and consolidated financial statements taken as a whole.

**Other matters**

*Statements of added value*

The individual and consolidated statements of added value (DVA) for the year ended December 31, 2025, prepared under the responsibility of the Company's Executive Board and presented as supplementary information for the purposes of IFRS Accounting Standards, were submitted to audit procedures carried out in conjunction with the audit of the Company's financial statements. In order to form our opinion, we evaluate whether these statements are reconciled with the financial statements and accounting records, as applicable, and whether their form and content are in accordance with the criteria defined in the Brazilian standard NBC TG 09 – Statement of Added Value. In our opinion, these statements of added value have been adequately prepared, in all material respects, in accordance with the criteria set out in this standard and are consistent with the individual and consolidated financial statements taken as a whole.

*Audit of corresponding values*

The financial statements and the amounts corresponding to the year ended December 31, 2024, presented for purposes of comparison, were previously audited by another independent auditor, who issued a report dated February 28, 2025, without modifications.

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

The Company's Executive Board is responsible for the other information. Such other information comprises the Management Report.

Our opinion on the individual and consolidated financial statements does not include the Management Report, and we do not express any form of audit 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, to 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 in the Management Report, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of the Executive Board and those charged with governance for the individual and consolidated financial statements**

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

In preparing the individual and consolidated financial statements, the Executive Board 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 the Executive Board either intends to liquidate the Company and its subsidiaries or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company'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 in accordance with Brazilian and International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the individual and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain 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.

- Obtain 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 subsidiaries' internal controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Executive Board.

- Conclude 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 conditions may cause the Company to cease to continue as a going concern.

- Evaluate 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.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

 

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 may have been identified during our audit.

We also provided those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and we communicate all relationships or matters that may reasonably be thought to bear on our independence, including, when applicable, the actions taken to eliminate threats or the safeguards applied.

Out of the matters communicated with those charged with governance, we determine those of most significance in the audit of the financial statements for the current year and which 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 disclosure.

**Convenience translation**

The accompanying individual and consolidated financial statements have been translated into English for the convenience of readers outside Brazil.

Fortaleza, February 24, 2026

| | |
|---|---|
| DELOITTE TOUCHE TOHMATSU<br>Auditores Independentes Ltda. | Jônatas José Medeiros de Barcelos<br>Engagement Partner |

56670FTA

# J. Macêdo S.A. and subsidiary

**Balance sheet**
**Year ended December 31, 2025**
**(Amounts expressed in thousands of reais - R$, unless otherwise indicated)**

| | Notes | Parent Company 2025 | Parent Company 2024 | Consolidated 2025 | Consolidated 2024 |
|---|---|---|---|---|---|
| **Assets** | | | | | |
| **Current assets** | | | | | |
| Cash and cash equivalents | 4 | 383,432 | 357,118 | 401,441 | 362,991 |
| Trade accounts receivable | 5 | 391,104 | 400,992 | 391,542 | 401,235 |
| Inventories | 6 | 392,621 | 270,605 | 381,668 | 270,599 |
| Recoverable taxes | 7 | 210,285 | 151,390 | 210,320 | 151,466 |
| Derivative financial instruments | 28 | 14,352 | 30,543 | 14,352 | 30,543 |
| Prepaid expenses | | 4,714 | 4,567 | 4,866 | 8,273 |
| Other receivables | 8 | 6,444 | 15,090 | 2,055 | 4,108 |
| **Total current assets** | | 1,402,952 | 1,230,305 | 1,406,244 | 1,229,215 |
| **Non-current assets** | | | | | |
| Long-term assets | | | | | |
| Recoverable taxes | 7 | 24,783 | 18,252 | 24,783 | 18,252 |
| Other receivables | 8 | 4,231 | 5,208 | 4,264 | 5,219 |
| Investments | 11 | 25,887 | 16,226 | - | 3,573 |
| Investment properties | 12 | 51,664 | 53,149 | 51,664 | 53,149 |
| Property, plant and equipment | 13 | 1,455,190 | 1,060,620 | 1,481,728 | 1,078,969 |
| Intangible assets | | 1,375 | 1,971 | 1,375 | 1,971 |
| **Total non-current assets** | | 1,563,130 | 1,155,426 | 1,563,814 | 1,161,133 |
| **Total assets** | | **2,966,082** | **2,385,731** | **2,970,058** | **2,390,348** |
| **Liabilities** | | | | | |
| **Current liabilities** | | | | | |
| Suppliers | 14 | 211,138 | 160,907 | 213,804 | 164,564 |
| Taxes payable | 15 | 19,073 | 25,918 | 19,240 | 26,185 |
| Income tax and social contribution | | 1,468 | 2,178 | 1,487 | 2,222 |
| Loans and financing | 16 | 52,033 | 65,172 | 52,033 | 65,172 |
| Social and labor charges | | 50,818 | 45,524 | 50,889 | 45,900 |
| Debentures | 17 | 140,432 | 81,772 | 140,432 | 81,772 |
| Freight payable | | 39,650 | 21,969 | 39,650 | 21,969 |
| Leases | 18 | 10,568 | 7,011 | 10,568 | 7,011 |
| Dividends and interest on own capital payable | | 298 | 9,545 | 298 | 9,545 |
| Derivative financial instruments | 28 | - | 12,676 | - | 12,676 |
| Other accounts payable | 22 | 37,649 | 38,279 | 38,702 | 38,552 |
| **Total current liabilities** | | 563,127 | 470,951 | 567,103 | 475,568 |
| **Non-current liabilities** | | | | | |
| Loans and financing | 16 | 542,286 | 238,184 | 542,286 | 238,184 |
| Debentures | 17 | 386,537 | 271,330 | 386,537 | 271,330 |
| Leases | 18 | 23,850 | 21,771 | 23,850 | 21,771 |
| Provision to tax, labor, civil risks | 19 | 14,457 | 13,255 | 14,457 | 13,255 |
| Obligations with post-employment defined benefits | 25 | 3,631 | 4,642 | 3,631 | 4,642 |
| Other accounts payable | 22 | 10,265 | 9,668 | 10,265 | 9,668 |
| Deferred income tax and social contribution | 10 | 75,876 | 33,109 | 75,876 | 33,109 |
| **Total non-current liabilities** | | 1,056,902 | 591,959 | 1,056,902 | 591,959 |
| Shareholders' equity | 21 | | | | |
| Capital | 21.a | 1,015,288 | 1,015,288 | 1,015,288 | 1,015,288 |
| Profit reserve | 21.b\|d | 326,530 | 304,483 | 326,530 | 304,483 |
| Other comprehensive income | 21.c | 4,235 | 3,050 | 4,235 | 3,050 |
| **Total shareholders' equity** | | 1,346,053 | 1,322,821 | 1,346,053 | 1,322,821 |
| **Total liabilities and shareholders' equity** | | **2,966,082** | **2,385,731** | **2,970,058** | **2,390,348** |

See the accompanying notes to the financial statements.

## J. Macêdo S.A. and subsidiary

**Statement of income**
**Year ended December 31, 2025**
**(Amounts expressed in thousands of reais - R$, unless otherwise indicated)**

| | | Parent Company | | Consolidated | |
|---|---|---|---|---|---|
| | Notes | 2025 | 2024 | 2025 | 2024 |
| **Net sales** | 23 | 3,236,608 | 3,097,195 | 3,241,934 | 3,104,919 |
| Cost of goods sold | 24 | (2,176,216) | (2,088,064) | (2,176,879) | (2,088,958) |
| **Gross income** | | 1,060,392 | 1,009,131 | 1,065,055 | 1,015,961 |
| Operating expenses | | | | | |
| Sales expenses | 24 | (471,634) | (444,828) | (471,634) | (444,828) |
| General and administrative expenses | 24 | (162,819) | (137,168) | (166,397) | (139,419) |
| Equity in net income of subsidiaries | 11 | 1,562 | 1,371 | 31 | 784 |
| Other operating revenues (expenses), net | 26 | 20,696 | 31,167 | 20,818 | 28,717 |
| | | (612,195) | (549,458) | (617,182) | (554,746) |
| **Income before financial expenses and taxes** | | 448,197 | 459,673 | 447,873 | 461,215 |
| Financial income (loss) | | | | | |
| Financial revenues | 27 | 62,117 | 55,086 | 62,953 | 55,154 |
| Financial expenses | 27 | (97,932) | (86,489) | (98,387) | (88,041) |
| | | (35,815) | (31,403) | (35,434) | (32,887) |
| **Income before income tax and social contribution** | | 412,382 | 428,270 | 412,439 | 428,328 |
| Income tax and social contribution | | | | | |
| Current | 10 | (22,338) | (34,744) | (22,395) | (34,802) |
| Deferred | 10 | (42,335) | (41,278) | (42,335) | (41,278) |
| | | (64,673) | (76,022) | (64,730) | (76,080) |
| **Net income for the year** | | **347,709** | **352,248** | **347,709** | **352,248** |
| Net earnings per share: basic and diluted - in Reais | 21.e | 17,919.45 | 18,153.36 | 17,919.45 | 18,153.36 |

See the accompanying notes to the financial statements.

## J. Macêdo S.A. and subsidiary

**Statement of comprehensive income**
**Year ended December 31, 2025**
**(Amounts expressed in thousands of reais - R$, unless otherwise indicated)**

| | Parent Company and Consolidated | |
|---|---|---|
| | 2025 | 2024 |
| **Net income for the year** | **347,709** | **352,248** |
| Items that may be reclassified to income (loss) for the year in subsequent periods: | | |
| Foreign exchange differences from translation of subsidiary abroad | (318) | 736 |
| Post-employment benefits (Note 25.b) | 1,696 | (606) |
| Total comprehensive income | 349,087 | 352,378 |
| **Comprehensive income attributable to Company's controlling shareholders** | **349,087** | **352,378** |

See the accompanying notes to the financial statements.

**Statement of changes in shareholders' equity**
**Year ended December 31, 2025**
**(Amounts expressed in thousands of reais - R$, unless otherwise indicated)**

| | Capital | Profit reserve | Retained earnings | Other comprehensive income | Total |
|---|---|---|---|---|---|
| Balances at December 31, 2023 | 132,042 | 905,797 | - | 3,152 | 1,040,991 |
| | | | | | |
| Capital transactions with partners | | | | | |
| Capital increase | 3,858 | - | (2,211) | - | 1,647 |
| Other comprehensive income | - | - | - | 130 | 130 |
| Realization of deemed cost | - | - | 232 | (232) | - |
| Internal changes in shareholders' equity | | | | | |
| Adjustment of federal tax incentive reserve | - | 950 | - | - | 950 |
| Capital increase with tax incentive reserve | 879,388 | (879,388) | - | - | - |
| Net income for the year | - | - | 352,248 | - | 352,248 |
| Formation of legal reserve | - | 17,612 | (17,612) | - | - |
| Minimum mandatory dividends | - | - | (73,145) | - | (73,145) |
| Formation of federal tax incentive reserve | - | 40,077 | (40,077) | - | - |
| Breakdown of profit retention reserve | | 219,435 | (219,435) | - | - |
| Balances at December 31, 2024 | 1,015,288 | 304,483 | - | 3,050 | 1,322,821 |
| | | | | | |
| Other comprehensive income | - | - | - | 1,378 | 1,378 |
| Realization of deemed cost | - | - | 193 | (193) | - |
| Additional dividends distributed (Note 21.d) | - | (65,855) | - | - | (65,855) |
| Net income for the year | - | - | 347,709 | - | 347,709 |
| Formation of legal reserve (Note 21.d) | - | 17,385 | (17,385) | - | - |
| Minimum mandatory dividends (Note 21.d) | - | - | (72,937) | - | (72,937) |
| Dividends attributed to the minimum mandatory (Note 21.d) | - | - | (187,063) | - | (187,063) |
| Formation of federal tax incentive reserve (Notes 20 and 21.d) | - | 38,768 | (38,768) | - | - |
| Formation of profit retention reserve (Note 21.d) | - | 31,749 | (31,749) | - | - |
| | | | | | |
| **Balances at December 31, 2025** | **1,015,288** | **326,530** | **-** | **4,235** | **1,346,053** |

See the accompanying notes to the financial statements.

## Statement of cash flows - Indirect method
**Year ended December 31, 2025**
**(Amounts expressed in thousands of reais - R$, unless otherwise indicated)**

| | | Parent Company | | Consolidated | |
|---|---|---|---|---|---|
| | Note | 2025 | 2024 | 2025 | 2024 |
| **Cash flow from operating activities** | | | | | |
| Income before income tax and social contribution | 10 | 412,382 | 428,270 | 412,439 | 428,328 |
| **Adjustments to net income for the year:** | | | | | |
| Depreciation and amortization | 13.c | 59,166 | 57,049 | 59,526 | 57,438 |
| Equity in net income of subsidiaries | 11 | (1,562) | (1,371) | (31) | (784) |
| Residual value of written-off property, plant and equipment, intangible assets, and investment property | 13 | 2,291 | 2,423 | 4,524 | 2,654 |
| Estimated client losses | | (67) | (75) | (67) | (75) |
| Provision to tax, labor, civil risks | 19 | 5,245 | 4,105 | 5,245 | 4,105 |
| Estimated inventory losses | | 10 | 67 | 10 | 67 |
| Net interest, inflation adjustments and exchange-rate change | | 65,248 | 57,946 | 64,929 | 58,682 |
| Gains and losses in the fair value measurement of investment properties and derivative financial instruments | | 2,499 | (3,527) | 2,499 | (3,527) |
| Write-off of lease liability | 18 | (1,901) | - | (1,901) | - |
| Extemporaneous PIS, COFINS, and ICMS credits | 26 | (3,966) | (10,172) | (3,966) | (10,172) |
| Changes in post-employment benefits | 25.b | 685 | 454 | 685 | 454 |
| Debenture transaction cost | 17 | 4,549 | 4,548 | 4,549 | 4,548 |
| Fractions of shares cancelled | | - | (2,211) | - | (2,211) |
| **(Increase) decrease of assets** | | | | | |
| Trade accounts receivable | | 9,955 | (29,289) | 9,760 | 52,524 |
| Inventories | | (122,026) | 20,585 | (111,079) | (38,883) |
| Recoverable taxes | | (61,460) | (23,413) | (61,419) | (23,407) |
| Other receivables | | 4,714 | 26,970 | 9,262 | 29,658 |
| **Increase (decrease) in liabilities** | | | | | |
| Suppliers | | 31,804 | 13,256 | 30,812 | (24,294) |
| Taxes payable | | (11,855) | (1,306) | (12,037) | (1,294) |
| Social and labor charges | | 5,294 | 1,895 | 4,989 | 2,089 |
| Payments related to tax, labor, and civil risks | 19 | (4,967) | (6,968) | (4,967) | (6,968) |
| Other accounts payable | | 17,546 | (3,921) | 18,327 | (3,218) |
| Cash generated in operations | | 413,584 | 535,315 | 432,089 | 525,714 |
| Interest paid | | (81,005) | (57,164) | (81,004) | (57,164) |
| Income tax and social contribution paid | | (17,606) | (25,440) | (17,606) | (25,440) |
| **Net cash generated by operating activities** | | **314,973** | **452,711** | **333,479** | **443,110** |
| **Cash flow from investing activities** | | | | | |
| Receipt of dividends from related parties | 11 | - | 368 | - | 368 |
| Capital increase in joint operation | 11 | - | (4,177) | - | - |
| Application of funds in intangible assets | | - | (644) | - | (644) |
| Application of funds in property, plant and equipment | 13 | (369,106) | (353,985) | (379,888) | (370,887) |
| Receipt from the sale of an investment | 11 | 3,604 | - | 3,604 | - |
| Advance for future capital increase | | (4,412) | (7,844) | - | - |
| Funds invested in properties | 12 | - | (539) | - | (539) |
| **Net cash used in investment activities** | | **(369,914)** | **(366,821)** | **(376,284)** | **(371,702)** |
| **Cash flow from financing activities** | | | | | |
| Borrowings and financing | 16 | 320,323 | 189,107 | 320,323 | 189,107 |
| Funding of debentures | 17 | 240,000 | - | 240,000 | - |
| Dividends and interest on own capital distributed | 21.d | (335,000) | (165,006) | (335,000) | (165,006) |
| Amortization of principal of loans and financing | 16 | (62,951) | (13,094) | (62,951) | (13,094) |
| Funding (amortization) of derivative financial instruments | | 2,501 | 881 | 2,501 | 881 |
| Amortization of principal for debentures | 17 | (68,571) | (68,571) | (68,571) | (68,571) |
| Capital increase | | - | 1,184 | - | 1,184 |
| Payment of lease | 18.b | (13,193) | (11,247) | (13,193) | (11,247) |
| **Net cash generated by (invested in) financing activities** | | **83,109** | **(66,746)** | **83,109** | **(66,746)** |
| **Increase in cash and cash equivalents** | | 28,168 | 19,144 | 40,304 | 4,662 |
| Net exchange difference | | (1,854) | 678 | (1,854) | 678 |
| Cash and cash equivalents at the beginning of the year | | 357,118 | 337,296 | 362,991 | 357,651 |
| **Cash and cash equivalents at the end of the year** | | **383,432** | **357,118** | **401,441** | **362,991** |

See the accompanying notes to the financial statements.

## Statement of added value
## Year ended December 31, 2025
**(Amounts expressed in thousands of reais - R$, unless otherwise indicated)**

| | Parent Company | | Consolidated | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| **Revenues** | 3,688,517 | 3,486,219 | 3,695,341 | 3,495,301 |
| Sales of goods and products | 3,762,000 | 3,603,587 | 3,768,810 | 3,612,623 |
| (-) Rebates and discounts | (158,617) | (150,477) | (158,617) | (150,477) |
| Estimated losses from doubtful accounts | 67 | 75 | 67 | 75 |
| Other revenues | 85,067 | 33,034 | 85,081 | 33,080 |
| **Inputs acquired from third parties** | (2,513,202) | (2,274,446) | (2,517,020) | (2,279,683) |
| Costs of products sold | (2,258,658) | (2,038,617) | (2,259,187) | (2,039,122) |
| Materials, energy, outsourced services and other | (241,128) | (231,336) | (241,756) | (231,819) |
| (Loss) / Recovery of asset values | 220 | 9,839 | 220 | 9,839 |
| Other operating expenses | (13,636) | (14,332) | (16,297) | (18,581) |
| **Gross value added** | 1,175,315 | 1,211,773 | 1,178,321 | 1,215,618 |
| Depreciation and amortization | (59,166) | (57,049) | (59,526) | (57,438) |
| **Net added value produced by the Company** | 1,116,149 | 1,154,724 | 1,118,795 | 1,158,180 |
| **Added value received as transfers** | 63,679 | 56,457 | 62,984 | 55,938 |
| Equity in net income of subsidiaries | 1,562 | 1,371 | 31 | 784 |
| Financial revenues | 62,117 | 55,086 | 62,953 | 55,154 |
| **Total value added to distribute** | 1,179,828 | 1,211,181 | 1,181,779 | 1,214,118 |
| **Distribution of value added** | 1,179,828 | 1,211,181 | 1,181,779 | 1,214,118 |
| **Personnel** | 319,600 | 284,587 | 319,600 | 284,592 |
| Direct remuneration | 164,028 | 168,505 | 164,028 | 168,505 |
| Benefits | 141,109 | 103,402 | 141,109 | 103,407 |
| FGTS | 14,463 | 12,680 | 14,463 | 12,680 |
| **Taxes, rates and contributions** | 350,768 | 479,622 | 352,265 | 481,004 |
| Federal | 154,249 | 222,518 | 155,222 | 223,429 |
| State | 192,022 | 253,153 | 192,057 | 253,167 |
| Municipal | 4,497 | 3,951 | 4,986 | 4,408 |
| **Third-party capital remuneration** | 161,751 | 94,724 | 162,205 | 96,274 |
| Interest | 118,145 | 59,243 | 118,542 | 60,763 |
| Rents | 10,236 | 8,235 | 10,236 | 8,235 |
| Other | 33,370 | 27,246 | 33,427 | 27,276 |
| **Remuneration of own capital** | 347,709 | 352,248 | 347,709 | 352,248 |
| Profit reserves | 87,709 | 279,103 | 87,709 | 279,103 |
| Mandatory minimum dividends and additional dividends | 260,000 | 73,145 | 260,000 | 73,145 |

See the accompanying notes to the financial statements.

1. OPERATIONS

Company's General information

J. Macêdo S.A. ("Company"), a company based in Brazil and headquartered in Fortaleza, Ceará, operates in the production and marketing of wheat flours, mixes for breads and cakes, desserts, pasta, cookies, yeast, and culinary products, categorized by business segments and marketed primarily under the brands Dona Benta, Sol, Petybon, Brandini and Boa Sorte.

The Company, registered with the CVM in category B, is part of the J. Macêdo Group, whose ultimate parent company is MAC-DO Administração e Participações S.A.

With production units in the Northeast, Southeast, and South Regions and distribution centers in the main markets of Brazil, the Company ships a large quantity of products daily to its clients, which are transported by trucks from independent carriers, with deliveries in all regions of the country.

J.Macêdo is a food company, a leader in the wheat flour and cake mix segments, and with a significant share of the pasta market. It has a broad portfolio of products and full involvement in the wheat supply chain with a 100% verticalized operation, from the purchase of wheat to marketing and distribution.

International Tax Reform - Pillar Two Model Rules

On May 23, 2023, the International Accounting Standards Board issued the International Tax Reform - Pillar Two Model Rules - Amendments to IAS 12 (equivalent to CPC 32), which clarify
that IAS 12 (CPC 32) applies to income taxes arising from tax legislations enacted or substantially enacted to implement the model rules of Pillar Two published by the OECD, including tax legislations that implement Qualified Minimum Supplementation Taxes. The changes to IAS 12 establish a temporary exemption on the recognition and disclosure of deferred taxes on profit.

The "Pillar 2" initiative requires multinational groups with an annual global revenue exceeding 750 million euros to collect at least 15% of income tax in all jurisdictions where they operate, establishing a minimum level of taxation.

These changes are not yet applicable for the current reporting period, as the Group's consolidated revenue is currently below the limit of 750 million euros.

Tax reform on consumption

On January 16, 2025, Complementary Law 214 was enacted, the first regulation of the tax reform initiated by Constitutional Amendment 132 of 2023. The new law simplifies the collection of consumption taxes (goods and services). The text originates from Complementary Bill (PLP) 68, approved in December 2024 by the Brazilian Congress.

The main change brought by the new law is the rules for the implementation of the Value Added Tax (VAT). The tax has this name because it only applies to the value added at each stage of production, deducting what has already been taxed in previous stages. In this way, it avoids the cumulative taxation on the production chains.

The Reform model is based on a VAT divided into two competences: Contribution on Goods and Services – CBS, with funds raised allocated to the federal government, and the Tax on Goods and Services - IBS, with funds raised allocated to the states and municipalities. This model will replace the current taxes PIS, COFINS, IPI, ICMS, and ISS. A Selective Tax ("IS") [a type of excise tax] was also created, under federal jurisdiction, which will apply to the production, extraction, trading or import of goods and services that are harmful to health and the environment.

As a milestone for the start of the transition, starting in November 2025, J.Macêdo began to comply with Technical Note 2025.001 (and its versions) and Complementary Law 214/2025, starting the issue of its

Electronic Tax Documents (DF-e) with the highlighting, for informational purposes, of the CBS and IBS, before the mandatory requirement established by law. The implementation aims to meet the standards of the first stage of the Consumption Tax Reform in Brazil. The highlight in the tax documents of 0.9% related to CBS and 0.1% related to IBS will not impact the Company's results, considering that its compliance with the transition standards will not result in the collection of the new taxes.

There will be a transition period from 2026 to 2033, in which the two tax systems – old and new – will coexist. The impacts of the Reform on the calculation of the aforementioned taxes, from the beginning of the transition period, will only be fully known upon gradual implementation of the new model. Consequently, there is no effect of the Reform on the financial statements as of December 31, 2025.

## 2. PREPARATION BASIS AND PRESENTATION OF THE FINANCIAL STATEMENTS

### 2.1 Statement of conformity (in relation to IFRS® standards and CPC standards)

The individual and consolidated financial statements have been prepared and are being presented in accordance with accounting practices adopted in Brazil, in accordance with the pronouncements and technical interpretations issued by the Accounting Pronouncements Committee ("CPC") and approved by the Federal Accounting Council ("CFC") and the Securities and Exchange Commission ("CVM"), in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board – IASB and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC") and include all relevant information specific to the financial statements, and only those, consistent with those used by the Company's Management in the management process.

The issue of Company's individual and consolidated financial statements for the year ended December 31, 2025 was authorized by the members of the Board of Directors on February 24, 2026.

### 2.2 Use of estimates and judgments

The individual and consolidated financial statements were prepared based on valuation bases assumptions used in the accounting estimates. The accounting estimates involved in the preparation of these financial statements were based on objective and subjective factors, with a basis on Management's judgment for the determination of the balances, transactions, including the adequate amount to be recorded and disclosed therein. Actual results may differ from these estimates.

Estimates and assumptions are reviewed in a continuous manner. Reviews related to accounting estimates are recognized in the year when the estimates are reviewed on a prospective basis.

Estimates

Significant items subject to these estimates include the evaluation of financial assets and liabilities, derivatives, and investment properties at fair value, benefits to employees, as well as the analysis of the remaining risks to determine other provisions, including for tax, labor, and civil risks.

Judgments

Information about judgment referring to the adoption of accounting policies which impact significantly the balances and transactions recognized in the individual and consolidated financial statements disclosed in Note 3.

### 2.3 Basis for measurement and presentation

Measuring basis

The individual and consolidated financial statements were prepared based on the historical cost, except for the following material items recognized in the balance sheet at the fair value:

(i) derivative financial instruments – assessed monthly and
(ii) investment properties – assessed annually through a specialist's report.

Functional currency and presentation

Individual and consolidated financial statements are being presented in reais (R$), functional currency of the Company. All financial information presented in reais (R$) has been rounded to the nearest value, unless adversely indicated.

The only subsidiary of the Group that has a functional currency different from that of the Parent Company is Cipolin S.A., based in Uruguay, which has the US dollar as its functional currency and whose results and financial position are converted into the presentation currency as follows:

- Assets and liabilities of each balance sheet presented are translated at the closing exchange rate on the balance sheet date (purchase dollar).
- The revenues and expenses of each statement of income are converted by the average exchange rates; and (dollar sale).
- All resulting foreign exchange differences are recognized as separate component in the shareholders' equity in "Equity valuation adjustments" account.

The Company prepared its financial statements based on the going concern assumption. It assessed uncertainties related to macroeconomic and geopolitical aspects, as well as climate issues, and there are no existing or expected effects on its business in the short term.

3. MATERIAL ACCOUNTING POLICIES

The accounting policies described below have been consistently applied to all the years presented in these individual and consolidated financial statements.

Basis of consolidation

Consolidated financial statements are comprised of the financial statements of the Company and its subsidiary Cipolin S.A. as of December 31, 2025 and 2024, as follows:

| | | % Ownership interest | |
|---|---|---|---|
| Corporate name | Country of origin | 2025 | 2024 |
| Cipolin S.A. ("Cipolin") | Uruguay | 100.0 | 100.0 |

Cipolin (a privately held company) – A wholly-owned subsidiary of J.Macêdo S.A., it was incorporated in 1985, under the corporate name "Cipolin S.A." Cipolin is dedicated to the process of mediating the purchase of wheat for J.Macêdo, passing on the products acquired abroad, strictly following the prevailing international wheat market price conditions at the time of each transaction.

Transactions eliminated in the consolidation

Balances, transactions and any unrealized revenues or expenses from transactions among related parties, are eliminated in the preparation of consolidated financial statements.

Unrealized gains originating from transactions with investees recorded under the equity method are eliminated against the investment in the proportion of the Company's interest in the investee.
Unrealized losses are eliminated in the same way as unrealized gains, but only up to the point where there is no evidence of impairment loss.

## 3.1 Joint operation

The joint operation is one in which the Company holds joint control under a contract and that requires unanimous approval in the strategic and operational decisions of the parties that share control.

Tergran - Terminal de Grãos de Fortaleza Ltda. (Tergran) is a privately held company whose operation is managed jointly with the companies Grande Moinho Cearense S.A. and M. Dias Branco S.A. Indústria e Comércio de Alimentos, which hold equal equity interests in the capital and jointly appoint the Chief Operations Officer responsible for its management. Tergran is a special purpose company, with its own legal personality, whose business purpose is the operation of a port operator, specifically carrying out the unloading and storage of grains at the port of Fortaleza to serve the three mills located in the port area.

The investment is recognized in the individual financial statements using the equity method and, because it is a joint operation, its assets, liabilities, revenues, and expenses are recognized, in relation to its equity interest, only in the consolidated financial statements.

## 3.2 Translation of balances in foreign currency

Foreign currency transactions

Transactions in foreign currency are translated into the functional currency of the Company at exchange rates on the transaction dates.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated into the functional currency at the exchange rate at that date. Exchange rate changes are recognized in the income statement as they occur.

Non-monetary items measured at the historical cost in a foreign currency are translated using the foreign rate in force on the transaction date. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates on the dates that the fair value is measured.

Advances related to imports of raw materials, inputs, machinery and equipment in progress, in foreign currency, are translated into the functional currency of the Company on the date of the transaction, that is, on the date the advances were made. This treatment is given because the advances are considered prepayments, which will be settled with the delivery of goods or services and are non-refundable. Upon delivery of the asset for which the advance was made, the Company records the property, plant and equipment or inventory at the incurred cost, if it is a production component, against the write-off of the corresponding advance.

Foreign operations

Foreign transactions' assets and liabilities are translated into reais (R$) at the exchange rate prevailing on presentation date. Foreign transactions' revenues and expenses are translated into reais (R$) at the monthly average of exchange rates.

The differences in foreign currencies generated for the translation into the presentation currency are recognized in other comprehensive income and included in the shareholders' equity account as accumulated translation adjustments.

## 3.3 Income taxes

The income tax and social contribution revenue (expense) comprises current and deferred income taxes.

Income tax and social contribution - current

The income tax and social contribution of current year are calculated based on the rates of 15% plus a surcharge of 10% on taxable income in excess of R$ 240,000 for income tax and 9% on taxable income for social contribution on net income, and take into account tax losses and negative basis of social contribution, limited to 30% of taxable income. In the case of Cipolin, a subsidiary in Uruguay, the IRPJ rate is 25% on the taxable net income, and CSLL is not applicable.

Deferred income tax and social contribution

The Company based on the expected generation of future taxable income, recognizes tax credits on tax losses, temporarily non-deductible expenses and negative basis of social contribution, which have no expiration date and whose compensation is limited to 30% of annual taxable income.

Deferred taxes are recognized in relation to the temporary differences between the amounts of assets and liabilities for accounting purposes and the related amounts used for taxation purposes, and are measured based on the rates expected to be applied to the temporary differences when they are reversed, based on the rates in effect on the date of preparation of the financial statements.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Company expects, at the end of year for the preparation of financial statements, to recover or settle the book value of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legal enforceable right to offset current tax assets and liabilities, and the latter relate to income taxes charged by the same tax authority on the same taxable entity, or on different taxable entities, but there is an intention to settle current tax assets and liabilities on a net basis or tax assets and liabilities will be realized simultaneously.

A deferred income tax and social contribution asset are recognized in relation to tax losses, unused tax credits and deductible temporary differences, to the extent that it is probable that future taxable income will be available against which they will be used, in general related to the same legal entity and tax authority.

Deferred income tax and social contribution assets are reviewed at each preparation date of financial statements and reduced when their realization is no longer probable.

## 3.4 Government grants

Government grants are recognized whenever there is reasonable certainty that the benefit will be received. The details about the government grants of the Company are in Note 20.

## 3.5 Inventories

Inventory is valued based on the historical cost of acquisition and production, or at the net realizable value, whichever is lower. The net realizable value is the selling price in the normal course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Inventory cost is measured based on weighted average cost. All costs include direct material expenses, labor, and manufacturing general expenses, based on the normal capacity of production. The total production capacity is the maximum that can be extracted from the equipment, considering reductions caused by maintenance downtime, setup time, and other similar events considered normal for the entity.

The costs incurred to bring each product to its present location and condition are calculated as follows:

- Raw materials: Acquisition cost according to the average cost.
- Finished and in process products: Cost of direct inputs and workforce and a proportionate share of indirect share of general expenses with manufacturing based on normal operating capacity.

The Company records a provision for losses on inventories due to damaged and/or obsolete products.

3.6 Property, plant and equipment

Recognition and measurement

Property, plant and equipment items are stated at historical acquisition or construction cost, net of accumulated depreciation and impairment losses. The cost of certain items of property, plant and equipment on January 1, 2009, the date of the Company's transition to the CPC (IFRS), was determined based on their fair value on that date.

The cost includes expenditure that is directly attributable to the acquisition of an asset. The cost of assets constructed by the own Company itself include:

- The cost of materials and direct labor;
- Any other costs attributable to bringing the assets to the location and condition required for them to operate in the manner intended by the Management;
- The costs for dismantling and restoration of the site where these assets are located; and
- Loan costs on qualifiable assets.

Any gains and losses on disposal a property, plant and equipment item are recognized in profit or loss.

Subsequent costs

Subsequent expenses are capitalized in accordance with the probability that associated economic future benefits may be earned by the Company.

Depreciation

Depreciation is calculated to amortize the cost of items of property, plant and equipment, net of their estimated residual values, using the straight-line method based on estimated useful lives of such items. Leased assets are depreciated over the shorter of the estimated useful life of the asset and the contractual term, unless it is certain that the Company will become the owner of the asset at the end of the lease term.

The estimated useful lives for property, plant and equipment are disclosed in Note 13.

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

3.7 Lease

The Company assesses, on the contract start date, whether this contract is or contains a lease. That is, if an agreement conveys the right to control the use of an identified asset for a period of time in exchange for consideration. It applies a single approach of recognition and measurement to all leases, except for short-term and low-value asset leases and recognizes lease liabilities and right-of-use assets.
Right-of-use assets

The Company recognizes right-of-use assets on the start date of lease, measured at cost, less any accumulated depreciation and impairment losses and adjusted at any new remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of the recognized lease liabilities, the initial direct costs incurred and payments of lease made up to the start date. Right-of-use assets are depreciated on a straight-line method over the term of the lease agreement.

Lease liabilities

On the lease start date, the Company recognizes lease liabilities measured at the present value of lease payments to be made during the contract term. When calculating the present value of lease payments, the Company uses its incremental loan rate on the start date because the interest rate implied in the lease is not easily determinable. After the start date, the lease liability amount is increased to reflect the accrued interest and reduced by lease payments made. In addition, the book value of lease liabilities is remeasured if there is a change, a change in lease term, a change in lease payments or a change in the valuation of a call option of the underlying asset.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term lease of machinery and equipment (i.e. leases whose lease term is equal to or less than 12 months from the start date and that do not contain a call option). It also applies to the grant of exemption from recognition of low value assets. Payments of short-term leases and leases with low value assets are recognized as an expense under the straight-line method over the lease term.

3.8 Investment properties

Investment property is property held to earn rentals or for capital appreciation or both, but not for sale in the ordinary course of business, or use in the production or supply of goods or services or for administrative purposes.

Investment property is originally measured at cost, including transaction costs. After initial recognition, investment properties are stated at fair value, reflecting market conditions on the date of financial statements. Gains or losses from changes in fair value of investment properties are included in the statement of income in the year they are generated.

Investment properties are written off when they are sold or when the investment property is no longer permanently used and it is not expected any future economic benefit of its sale. The difference between the net sales price and book value of the investment properties is recognized in the statement of income in the year it was written-off. Transfers are made to the investment property account, or from this account, only when there is a change in its use.

3.9 Impairment loss on financial and non-financial assets

Financial assets

At each presentation date of the financial statements, it is analyzed whether there is objective evidence that determines if the book value of a financial asset, or group of financial assets, will not be recovered. Should such evidences be identified, the recoverable value of the asset is estimated. These evidences must reflect that a loss event had a negative effect on the projected future cash flows that can be reliably estimated.

Objective evidence that financial assets are impaired can include default or delinquency by a debtor, indication that the debtor or issuer will file for bankruptcy, or disappearance of an active market for a security, among others.

It is considered evidence of impairment (for receivables) both individually and on an aggregate basis. All and individually significant receivables are assessed for impairment.

When assessing impairment on an aggregate basis the historical trends of probability of default are used, the recovery term and the amounts of losses incurred, adjusted to reflect the management's judgment in relation to the assumptions, if the current economic and credit conditions are such that the actual losses will be higher or lower than those suggested by historical trends.

Non-financial assets (except for inventories, investment properties, and deferred taxes)

Management reviews the net book value of assets annually to assess events or changes in economic, operating, or technological circumstances likely to point out impairment or loss of their recoverable value. This evidence is detected and the net book value exceeds recoverable value. Thus, a provision for impairment is recorded, adjusting net book value to recoverable value. For the year ended December 31, 2025, there are no indications of impairment losses. Therefore, it was not necessary to conduct the impairment test.

The recoverable value of an asset or a certain cash-generating unit is defined as the higher of the fair value less sales costs.

In estimating the value in use of an asset, estimated future cash flows are discounted to their present values, using a pretax discount rate that reflects the weighted average cost of capital in the industry where the cash-generating unit operates. Fair value less sales costs is determined, whenever possible, with a basis on a binding contract of sale in a transaction on an arm's length basis, between knowledgeable and interested parties, adjusted by expenses attributable to the sale of the asset, or when there is no binding contract of sale, with a basis on the market price of an active market, or on the price of the most recent transaction with similar assets.

3.10 Provision

Provision is recognized when there is a present (legal or not formalized) obligation as a result of a past event; it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made.

When it is expected that some or all of a provision to will be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense related to any provision is presented in the financial statements, net of any reimbursement.

3.11 Employee benefits

Short-term employee benefits

Obligations for short-term employee benefits are measured on a non-discounted basis and recorded as expenses as the related right is granted.
The liability is recognized at the amount expected to be paid under the cash bonus plans or profit sharing if there is a legal or constructive obligation to pay this amount as a result of prior service rendered by the employee, and the obligation can be reliably estimated.

Post-employment benefits obligations are measured based on an actuarial report issued by a specialist at the end of the fiscal year.

The liability is recognized at the amount expected to be paid according to a defined benefit plan, in case of a legal or constructive obligation to pay this amount as a result of service rendered by the employee, and the obligation can be reliably estimated.

3.12 Recognition of revenue from contracts with clients

The Company recognizes the operating revenue from sales of products in the normal course of business when the parties to the contract approve it and are committed to fulfilling their respective obligations. The fair value of the consideration received or receivable is recognized when: (i) there is convincing evidence that control of a good or service is transferred to the client, which generally occurs upon its delivery; (ii) for the amount that the entity expects to be entitled to receive in exchange for the transfer of the asset or service and (iii) related costs and potential return of goods can be reliably estimated. In the event that it is probable that discounts will be granted and their amounts can be reliably measured, the discounts are recognized as deductions from operating revenue as the related sales are recognized.

Delivery occurs when the products are shipped to the specified location, the client accepts the products according to the sales agreement, and the acceptance provisions have expired, or the Company has objective evidence that all the acceptance criteria for the goods have been met.

Financial revenues and expenses

Financial revenues are comprised of interest revenue from investments and other interest revenues, exchange-rate changes, and gains on derivative financial instruments. Interest revenue is recognized in income (loss) under the effective interest method.

Financial expenses comprise interest expenses on loans, exchange-rate changes and losses on derivative financial instruments that are recognized in the statement of income. Loan costs which are not directly attributable to the acquisition, construction, or production of a qualifying asset are recognized in profit or loss using the effective interest rate method.

3.13 Business segment

An operating segment is defined as a component of an entity for which individual financial information is available, being regularly evaluated by the entity's chief operating decision maker in making decisions about resource allocation to a segment and assessing its performance.

The Company operates in the food segment with the following product lines: flours and wheat bran, mixes for breads and cakes, desserts, pasta, cookies, yeasts, and culinary products. The production and marketing of food products do not involve the assessment or measurement of individual operational profits or losses, which are regularly reviewed by the main operations manager, whether for investment decision-making or to evaluate their performance separately.

The main decision maker of the Company is the CEO. Considering that all decisions are made based on consolidated reports and that decisions related to strategic planning, financial matters, purchasing, investments, and the investment of resources are made on a consolidated basis, the Company concluded that it has only one reporting segment.

3.14 Statement of added value

The individual and consolidated statement of added value (SAV) was prepared in accordance with CPC 09 - Statement of Added Value, which are presented as an integral part of the financial statements, under Brazilian accounting standards applicable to companies listed with the CVM, whereas under IFRS they represent additional financial information.

3.15 Standards issued and effective as of January 1, 2025.

The amendments that came into effect on or after January 1, 2025, of the standards listed below, had no impact on the individual and consolidated financial statements, nor is it expected to have any future impact for the Group.

- Amendments to CPC 18 (R3) - Investment in Associated Company and Jointly Ventures and ICPC 9 - Individual Financial Statements, Separate Financial Statements, Consolidated Financial Statements, and Application of the Equity Method.

- Amendments to CPC 02 (R2) - Effects of changes in exchange rates and translation of financial statements.

- Technical Guidance OCPC 10 - Carbon Credits (tCO2e), Emission Allowances, and Decarbonization Credit (CBIO).

3.16 Standards issued but not yet effective

The new standards and interpretations or amendments issued, but not yet effective until the issue date of the Group's financial statements, are described below. The early adoption of standards, although encouraged by the IASB, is not allowed in Brazil, except by express determination of the regulatory bodies, such as the CFC and CVM. The Company will adopt the applicable standards when they come into effect, and Management is assessing any potential impacts of these standards and will timely disclose any relevant impact in its financial statements. Among the mentioned standards, Management believes that IFRS 18 will have the greatest impact, especially regarding the new format of required disclosures.

- IFRS 18 - Presentation and disclosure in the financial statements
  Effectiveness period as of January 2027.

  In April 2024, the IASB issued IFRS 18, which replaces IAS 1 (equivalent to CPC 26 (R1) – Presentation of Financial Statements) and introduced new requirements for the presentation of financial statements, especially the statement of income for the year, with the inclusion of two new subtotals and the presentation of revenues and expenses in five categories: operating, investing, financing, income taxes, and discontinued operations, of which the first three are new. It also brought the requirement for disclosure in a note of performance measures defined by management (MPMs) and new principles for the aggregation and disaggregation of information, among other changes.

  In Brazil, CPC 26 will be replaced by CPC 51 – Presentation and Disclosure in the Financial Statements (equivalent to IFRS 18). The Company is currently working to identify all the impacts that the changes will have on its financial statements and notes.

- IFRS 19 – Subsidiaries without public liability: Disclosures
  Effectiveness period as of January 2027.

  In May 2024, the IASB issued IFRS 19, which allows eligible entities to choose to apply its reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards. No impacts from this standard are expected on the Group.

3.17 Standards related to Sustainability

- Technical Pronouncement CBPS 01 - General Requirements for Disclosing Financial Information Related to Sustainability
  Effective as of January 2026, with the possibility of early adoption

  In October 2024, the Brazilian Committee on Sustainability Pronouncements (CBPS) issued CBPS 01, which aims to require the entity to disclose information about its sustainability-related risks and opportunities that are useful to the primary users of financial reports for general purposes when making decisions related to providing resources to the entity.

- Technical Pronouncement CBPS 02 - Climate-Related Disclosures
  Effective as of January 2026, with the possibility of early adoption

  In October 2024, the Brazilian Committee on Sustainability Pronouncements (CBPS) issued CBPS 02, which aims to require the entity to disclose information about its risks and opportunities related to climate change that are relevant to the primary users of financial reports for general purposes when making decisions related to providing resources to the entity.

  The Company did not choose to adopt CBPS 01 and CBPS 02 early in 2025.

  There are no other accounting standards or interpretations that have not yet entered into effect that could have significant impact on the Company's financial statements.

## 4. CASH AND CASH EQUIVALENTS

| | Parent company | | Consolidated | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| Banks checking account | 3,354 | 1,295 | 18,140 | 4,410 |
| Interest earning bank deposits | 380,078 | 355,823 | 383,301 | 358,581 |
| | 383,432 | 357,118 | 401,441 | 362,991 |

Financial investments refer to floating-rate Bank Deposit Certificates (CDBs), remunerated at an average rate of 100.42% (as of December 31, 2024: 100.07%) of the Interbank Deposit Certificate (CDI), have daily liquidity and are subject to an insignificant risk of change of value.

The Company maintains the balances of bank deposits and interest earning bank deposits for immediate redemption without profitability loss to meet short-term commitments. For this reason, they were considered as cash and cash equivalents for purposes of preparing the statement of cash flow.

## 5. TRADE ACCOUNTS RECEIVABLE

| | Parent Company | | Consolidated | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| Domestic clients | 409,446 | 416,877 | 409,884 | 417,120 |
| Discount on contractual allowances (i) | (18,050) | (15,526) | (18,050) | (15,526) |
| Estimated client losses (ii) | (292) | (359) | (292) | (359) |
| | 391,104 | 400,992 | 391,542 | 401,235 |

(i) The discounts on contractual allowances represent discounts agreed upon with large networks, applied directly to billing.

(ii) The provision for expected credit losses is established throughout the year, at a fixed percentage of the revenue defined annually based on the history of losses and expected losses, and reversed at the end of the fiscal year, when the actual loss is realized. The prospective analysis of expected losses is also conducted periodically.

On December 31, 2025 and 2024, analysis of trade accounts receivable maturity is presented as follows:

| | Parent Company | | Consolidated | |
|---|---|---|---|---|
| Term | 2025 | 2024 | 2025 | 2024 |
| Amounts falling due: | 348,438 | 383,307 | 348,876 | 383,550 |
| Overdue (in days): | | | | |
| 01–30 | 54,349 | 29,503 | 54,349 | 29,503 |
| 31–60 | 3,175 | 3,173 | 3,175 | 3,173 |
| 61–90 | 2,658 | 387 | 2,658 | 387 |
| 91–180 | 826 | 507 | 826 | 507 |
| | 409,446 | 416,877 | 409,884 | 417,120 |

In Note 28c, the amount of accounts receivable is shown by type and by client concentration, as well as the criteria established for the provision for impairment of accounts receivable.

## 6. INVENTORIES

| | Parent Company | | Consolidated | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| Raw material | 191,768 | 117,141 | 191,768 | 117,141 |
| Finished products | 87,020 | 67,541 | 87,020 | 67,541 |
| Production materials | 63,774 | 49,350 | 63,774 | 49,350 |
| Maintenance materials and others | 25,260 | 20,307 | 25,260 | 20,430 |
| Work in process | 12,504 | 9,303 | 12,504 | 9,303 |
| Advance to suppliers of raw material | 94 | 5,199 | 94 | 5,199 |
| Imports in progress (i) | 12,201 | 1,764 | 1,248 | 1,635 |
| | 392,621 | 270,605 | 381,668 | 270,599 |

(I) Substantially represented by advances for the purchase of wheat. As of December 31, 2025, the balance of advances with the subsidiary Cipolin is R$ 10,953 (December 31, 2024: R$ 129).

## 7. RECOVERABLE TAXES

| | Parent Company | | Consolidated | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| Unearned ICMS | 123,849 | 111,093 | 123,849 | 111,093 |
| Tax credit for investment grant | 57,942 | 25,778 | 57,942 | 25,778 |
| Recoverable ICMS | 20,833 | 17,413 | 20,833 | 17,413 |
| Recoverable PIS and COFINS | 13,226 | 5,395 | 13,226 | 5,395 |
| Recoverable IPI | 4,420 | 4,557 | 4,420 | 4,557 |
| Recoverable ICMS on property, plant and equipment | 10,372 | 3,919 | 10,372 | 3,919 |
| Other taxes and contributions | 4,427 | 1,487 | 4,462 | 1,563 |
| | 235,068 | 169,642 | 235,103 | 169,718 |
| Current | 210,285 | 151,390 | 210,320 | 151,466 |
| Non-current | 24,783 | 18,252 | 24,783 | 18,252 |

## 8. OTHER RECEIVABLES

| | Parent Company | | Consolidated | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| Advance for future capital increase (i) | 4,412 | 12,021 | - | - |
| Judicial and pledge deposits | 2,693 | 2,880 | 2,726 | 2,891 |
| Advance to suppliers | 513 | 1,422 | 513 | 2,396 |
| Guarantee insurance | 403 | 1,209 | 403 | 1,209 |
| Civil judicial deposits | 910 | 1,119 | 933 | 1,119 |
| Advance to employees | 1,134 | 1,018 | 1,134 | 1,018 |
| Other receivables | 610 | 629 | 610 | 694 |
| | 10,675 | 20,298 | 6,319 | 9,327 |
| Current | 6,444 | 15,090 | 2,055 | 4,108 |
| Non-current | 4,231 | 5,208 | 4,264 | 5,219 |

(i) Advances for future capital increase related to the joint operation with Tergran - Terminais de Grãos de Fortaleza Ltda. The balance of R$ 12,021 as of December 31, 2024, was capitalized in March 2025.

## 9. RELATED PARTY TRANSACTIONS

Transactions with related parties arise mainly from transactions between companies belonging to the same economic group to which the Company is part and are substantially conducted on usual market terms.

Group’s leading company

J. Macêdo S.A. is a subsidiary of J. Macêdo S.A. - Comércio, Administração e Participações, which in turn is a subsidiary of MAC-DO Administração e Participações S.A.

Entities with significant influence over the Company

- J. Macêdo S.A. - Comércio, Administração e Participações.
- MAC-DO Administração e Participações S.A.
- BDM Participações Ltda.

Joint operation:

Tergran - Terminais de Grãos de Fortaleza Ltda., as detailed in Note 3.

Subsidiary

Cipolin S.A., as detailed in Note 3.

Associated company

CEMEC Construções Eletromecânicas S.A.

CEMEC is a privately held company in which the Company’s equity interest in its capital was 15.60%. This company had, as its main activity, the manufacturing of distribution transformers, power transformers, and compact substations, and in March 2012, it halted its operations. As it is a company of the same economic group as the Company, this investment was valued under the equity method. In 2025, the sale of this investment was made to the Parent Company J. Macêdo S.A. - Comércio, Administração e Participações, for the cost value of the investment on the date of sale.

Terms and condition for related party transactions

Loans and receivables with related parties arise from commercial and corporate transactions with other companies that are part of the same economic group to which the Company belongs.

Regarding the receivables balance among the Group companies, as of December 31, 2025 and 2024, there is no provision for loss of recoverable value recorded, due to the absence of overdue securities or with realization risk.

Remuneration of Company’s key management personnel

The Ordinary General Meeting determined the establishment of the global management’s compensation at up to R$ 3,083 monthly, limited to R$ 37,000/year in 2025 (R$ 35,000/year in 2024), the individual distribution of which was set by the administrators. In the year ended December 31, 2025, Management fees expenses totaled R$ 12,487 (2023: R$ 10,763).

Below is the table of transactions between related parties:

| | Parent Company | |
|---|---|---|
| | 2025 | 2024 |
| Current assets | | |
| Advances to suppliers – Cipolin (Note 6) | 10,953 | 129 |
| Advance for Future Capital Increase - Tergran | 4,412 | 12,021 |
| | 15,365 | 12,150 |
| Current liabilities | | |
| Suppliers – Cipolin | (40) | - |
| | (40) | - |

| | Parent Company | |
|---|---|---|
| | 2025 | 2024 |
| Income (loss) | | |
| Cipolin – Import costs for wheat | 853,100 | 750,663 |
| Tergran – Port costs | 6,599 | 5,081 |
| | 859,699 | 755,744 |

10. CURRENT AND DEFERRED INCOME TAX AND SOCIAL CONTRIBUTION

Deferred income tax and social contribution have the following nature:

| | Parent Company and Consolidated | |
|---|---|---|
| | 2025 | 2024 |
| Tax loss and negative social contribution basis | 9,960 | 34,648 |
| Temporary differences: | | |
| Provision for impairment loss | 100 | 122 |
| Provision for inventory losses | 239 | 236 |
| Provision for tax, civil and labor risks | 4,916 | 4,507 |
| Provision for success fees | 1,176 | 1,245 |
| Profit sharing program | 5,668 | 5,123 |
| Provision of Management’s bonuses | 9,416 | 7,798 |
| Loss on swap transaction | 3,884 | 3,539 |
| Leases | 1,036 | 642 |
| Obligations with post-employment defined benefits | 1,235 | 1,578 |
| Equity valuation adjustment | (6,463) | (6,563) |
| Fair value of investment property | (15,373) | (15,879) |
| Interest on capitalized loans | (49,138) | (31,843) |
| Depreciation difference (tax rate and corporate) | (42,532) | (38,262) |
| Total deferred income tax and social contribution, net | (75,876) | (33,109) |
| | | |
| Deferred assets | 48,680 | 59,438 |
| Deferred liabilities | (124,556) | (92,547) |
| Net deferred charges | (75,876) | (33,109) |

Breakdown of expense with income and social contribution taxes is as follows:

| | Consolidated | |
|---|---|---|
| | 2025 | 2024 |
| Current | | |
| Income tax | (5,970) | (14,757) |
| Social contribution | (16,425) | (20,045) |
| | (22,395) | (34,802) |
| Deferred assets | | |
| Income tax | (30,516) | (30,794) |
| Social contribution | (11,819) | (10,484) |
| | (42,335) | (41,278) |
| Corporate income tax and social contribution on net income expense | (64,730) | (76,080) |

*Effective rate reconciliation*

| | Consolidated | |
|---|---|---|
| | 2025 | 2024 |
| Income before IRPJ and CSLL | 412,439 | 428,328 |
| Combined tax rate | 34% | 34% |
| Income tax and social contribution at the combined rate | (140,229) | (145,632) |
| Permanent additions/exclusions: | | |
| Non-deductible expenses | (11,158) | (10,620) |
| Federal tax incentive gain - Sudene | 38,768 | 40,077 |
| Tax credit for investment grant (i) | 10,936 | 8,765 |
| Other deductions, net | 36,953 | 31,330 |
| | 75,499 | 69,552 |
| Income tax and social contribution in income (loss) for the year | (64,730) | (76,080) |
| Effective rate | 15.69% | 17.76% |

(i) See Note 20.

As of December 31, 2025, J.Macêdo has recorded deferred income tax and social contribution assets on tax loss carryforwards and negative calculation basis of social contribution on net income. It is expected that this deferred asset will be realized in up to two years.

## 11. INVESTMENTS

| | Parent Company | | Consolidated | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| Equity interests in subsidiaries, associated companies, and joint operations | 25,887 | 16,226 | - | 3,573 |
| | 25,887 | 16,226 | - | 3,573 |

| | 2025 | | 2024 | | |
|---|---|---|---|---|---|
| | Tergran | Cipolin | Tergran | Cipolin | Cemec |
| <u>Information on the investees</u> | | | | | |
| Number of shares | 2,193,000 | 459,773,063 | 2,193,000 | 459,773,063 | 4,979 |
| Interest in total and voting capital | 33.33% | 100.00% | 33.33% | 100.00% | 15.60% |
| Current assets | 10,396 | 15,408 | 13,853 | 3,255 | 5,841 |
| Non-current assets | 79,713 | - | 65,076 | - | 20,351 |
| Total assets | 90,109 | 15,408 | 78,929 | 3,255 | 26,192 |
| Current liabilities | 7,809 | 11,359 | 9,745 | 411 | 163 |
| Non-current liabilities | 16,786 | - | 39,758 | - | 3,128 |
| Total liabilities | 24,595 | 11,359 | 49,503 | 411 | 3,291 |
| Shareholders' equity | 65,514 | 4,049 | 29,426 | 2,844 | 22,901 |
| Capital | 70,708 | 37,787 | 34,645 | 37,787 | 12,206 |
| Income (loss) for the year | 25 | 1,523 | 256 | 501 | 5,028 |

*Changes in investments*

| | 2025 | | | | 2024 |
|---|---|---|---|---|---|
| | Tergran | Cipolin | Cemec (i) | Total | Total |
| Opening balance | 9,809 | 2,844 | 3,573 | 16,226 | 11,498 |
| Dividends received | - | - | - | - | (368) |
| Equity in net income of subsidiaries | 8 | 1,523 | 31 | 1,562 | 1,371 |
| Capital increase (decrease) | 12,021 | - | (3,604) | 8,417 | 4,177 |
| Exchange-rate change on foreign investments | - | (318) | - | (318) | 736 |
| Capital decrease | - | - | - | - | (1,188) |
| Closing balance | 21,838 | 4,049 | - | 25,887 | 16,226 |

(i) As indicated in Note 9, in 2025 the sale of this investment was made to the Parent Company J. Macêdo S.A. - Comércio, Administração e Participações at its cost value.

## 12. INVESTMENT PROPERTIES

| | Parent Company and Consolidated | |
|---|---|---|
| | 2025 | 2024 |
| Opening balance | 53,149 | 46,081 |
| Additions - cost | - | 539 |
| Fair value measurement | (1,485) | 6,529 |
| Closing balance | 51,664 | 53,149 |

The investment properties refer to a manufacturing unit located in Maceió and deactivated in 2019, amounting to R$ 46,841 (2024: R$ 47,763) and a piece of land located in Crato/CE, amounting to R$ 4,823 (2024: R$ 5,386). These assets are available for lease to third parties and/or for appreciation, followed by sale or realization by other means, and are recorded at fair value based on assessments conducted by independent and specialized appraisers at the end of each fiscal year, which represent the amounts that the Company expects to receive from the realization of these assets.

## 13. PROPERTY, PLANT AND EQUIPMENT

### a) Parent Company

*Breakdown of balances*

| | | 2025 | | | 2024 | | |
|---|---|---|---|---|---|---|---|
| | Annual average depreciation rates | Cost | Accumulated depreciation | Net total | Cost | Accumulated depreciation | Net total |
| Land | - | 39,052 | - | 39,052 | 34,504 | - | 34,504 |
| Buildings and other real estate | 3.6% | 548,709 | (174,991) | 373,718 | 497,860 | (158,728) | 339,132 |
| Industrial machinery and equipment | 9.9% | 659,691 | (276,867) | 382,824 | 547,790 | (258,431) | 289,359 |
| Facilities | 10.6% | 51,919 | (30,743) | 21,176 | 41,567 | (29,446) | 12,121 |
| Furniture and fixtures | 12.2% | 6,511 | (4,157) | 2,354 | 6,567 | (4,654) | 1,913 |
| Computers and peripherals | 27.1% | 804 | (204) | 600 | 857 | (327) | 530 |
| Vehicles | 10.0% | 140 | (140) | - | 140 | (128) | 12 |
| Other | 25.6% | 5,650 | (4,487) | 1,163 | 5,803 | (4,259) | 1,544 |
| | | 1,312,476 | (491,589) | 820,887 | 1,135,088 | (455,973) | 679,115 |
| Constructions in progress | | 579,506 | - | 579,506 | 242,563 | - | 242,563 |
| Advance to suppliers | | 22,297 | - | 22,297 | 110,984 | - | 110,984 |
| Right-of-use in lease (Note 18) | | 99,198 | (66,698) | 32,500 | 89,239 | (61,281) | 27,958 |
| | | 2,013,477 | (558,287) | 1,455,190 | 1,577,874 | (517,254) | 1,060,620 |

*Changes in balances*

| | Balances at 12/31/2024 | Additions | Disposals and/or write-offs | Transfers | Depreciation | Balances at 12/31/2025 |
|---|---|---|---|---|---|---|
| Land | 34,504 | - | - | 4,548 | - | 39,052 |
| Buildings and other real estate | 339,132 | 71 | (6) | 50,836 | (16,315) | 373,718 |
| Machinery and equipment | 289,359 | 15,935 | (367) | 108,787 | (30,890) | 382,824 |
| Facilities | 12,121 | 1,745 | (7) | 10,037 | (2,720) | 21,176 |
| Furniture and fixtures | 1,913 | 4,626 | (50) | (3,701) | (434) | 2,354 |
| Computers and peripherals | 530 | 231 | (15) | 3 | (149) | 600 |
| Vehicles | 12 | - | - | - | (12) | - |
| Other | 1,544 | 95 | (10) | - | (466) | 1,163 |
| Constructions in progress | 242,563 | 418,766 | - | (81,823) | - | 579,506 |
| Advance to suppliers | 110,984 | - | - | (88,687) | - | 22,297 |
| Right-of-use in lease (Note 18) | 27,958 | 16,810 | (1,836) | - | (10,432) | 32,500 |
| | 1,060,620 | 458,279 | (2,291) | - | (61,418) | 1,455,190 |

| | Balances at 12/31/2023 | Additions | Disposals and/or write-offs | Transfers | Depreciation | Balances at 12/31/2024 |
|---|---|---|---|---|---|---|
| Land | 26,003 | 4,523 | - | 3,978 | - | 34,504 |
| Buildings and other real estate | 349,117 | 43 | (25) | 5,508 | (15,511) | 339,132 |
| Machinery and equipment | 300,780 | 9,090 | (344) | 9,486 | (29,653) | 289,359 |
| Facilities | 9,057 | 325 | (20) | 5,808 | (3,049) | 12,121 |
| Furniture and fixtures | 1,726 | 539 | (7) | 21 | (366) | 1,913 |
| Computers and peripherals | 672 | 175 | (216) | 38 | (139) | 530 |
| Vehicles | 26 | - | - | - | (14) | 12 |
| Other | 2,101 | 173 | - | - | (730) | 1,544 |
| Constructions in progress | 28,612 | 238,790 | - | (24,839) | - | 242,563 |
| Advance to suppliers | 3,308 | 107,676 | - | - | - | 110,984 |
| Right-of-use in lease (Note 18) | 9,516 | 28,360 | (1,811) | - | (8,107) | 27,958 |
| | 730,918 | 389,694 | (2,423) | - | (57,569) | 1,060,620 |

b) <u>Consolidated</u>

*Breakdown of balances*

| | | 2025 | | | 2024 | | |
|---|---|---|---|---|---|---|---|
| | Annual average depreciation rates | Cost | Accumulated depreciation | Total net | Cost | Accumulated depreciation | Net total |
| Land | - | 39,052 | - | 39,052 | 34,504 | - | 34,504 |
| Buildings and other real estate | 3.6% | 552,813 | (178,532) | 374,281 | 501,964 | (162,118) | 339,846 |
| Machinery and equipment | 9.9% | 663,222 | (279,659) | 383,563 | 556,296 | (261,127) | 295,169 |
| Facilities | 10.6% | 53,130 | (31,600) | 21,530 | 42,778 | (30,211) | 12,567 |
| Furniture and fixtures | 12.2% | 6,612 | (4,235) | 2,377 | 6,664 | (4,726) | 1,938 |
| Computers and peripherals | 27.1% | 1,165 | (565) | 600 | 1,218 | (675) | 543 |
| Vehicles | 10.0% | 160 | (158) | 2 | 160 | (143) | 17 |
| Other | 25.6% | 6,841 | (4,487) | 2,354 | 7,035 | (4,260) | 2,775 |
| | | 1,322,995 | (499,236) | 823,759 | 1,150,619 | (463,260) | 687,359 |
| Construction in progress (i) | | 603,172 | - | 603,172 | 252,668 | - | 252,668 |
| Advance to suppliers (ii) | | 22,297 | - | 22,297 | 110,984 | - | 110,984 |
| Right-of-use in lease (Note 18) | | 99,198 | (66,698) | 32,500 | 89,239 | (61,281) | 27,958 |
| | | 2,047,662 | (565,934) | 1,481,728 | 1,603,510 | (524,541) | 1,078,969 |

*Changes in balances*

| | Balances at 12/31/2024 | Additions | Disposals and/or write-offs | Transfers | Depreciation | Balances at 12/31/2025 |
|---|---|---|---|---|---|---|
| Land | 34,504 | - | - | 4,548 | - | 39,052 |
| Buildings and other real estate | 339,846 | 70 | (5) | 50,836 | (16,466) | 374,281 |
| Machinery and equipment | 295,169 | 15,957 | (371) | 103,793 | (30,985) | 383,563 |
| Facilities | 12,567 | 1,746 | (7) | 10,037 | (2,813) | 21,530 |
| Furniture and fixtures | 1,938 | 4,629 | (50) | (3,701) | (439) | 2,377 |
| Computers and peripherals | 543 | 231 | (15) | 3 | (162) | 600 |
| Vehicles | 17 | - | - | - | (15) | 2 |
| Other | 2,775 | 2,285 | (2,240) | - | (466) | 2,354 |
| Construction in progress (i) | 252,668 | 427,333 | - | (76,829) | - | 603,172 |
| Advance to suppliers (ii) | 110,984 | - | - | (88,687) | - | 22,297 |
| Right-of-use in lease (Note 18) | 27,958 | 16,810 | (1,836) | - | (10,432) | 32,500 |
| | 1,078,969 | 469,061 | (4,524) | - | (61,778) | 1,481,728 |

| | Balances at 12/31/2023 | Additions | Disposals and/or write-offs | Transfers | Depreciation | Balances at 12/31/2024 |
|---|---|---|---|---|---|---|
| Land | 26,003 | 4,523 | - | 3,978 | - | 34,504 |
| Buildings and other real estate | 349,981 | 44 | (25) | 5,508 | (15,662) | 339,846 |
| Machinery and equipment | 301,301 | 14,477 | (349) | 9,486 | (29,746) | 295,169 |
| Facilities | 9,595 | 325 | (20) | 5,808 | (3,141) | 12,567 |
| Furniture and fixtures | 1,755 | 539 | (7) | 21 | (370) | 1,938 |
| Computers and peripherals | 724 | 181 | (216) | 38 | (184) | 543 |
| Vehicles | 36 | - | - | - | (19) | 17 |
| Other | 2,156 | 1,576 | (226) | - | (731) | 2,775 |
| Construction in progress (i) | 28,612 | 248,895 | - | (24,839) | - | 252,668 |
| Advance to suppliers (ii) | 3,308 | 107,676 | - | - | - | 110,984 |
| Right-of-use in lease (Note 18) | 9,516 | 28,360 | (1,811) | - | (8,107) | 27,958 |
| | 732,987 | 406,596 | (2,654) | - | (57,960) | 1,078,969 |

(i) It is essentially equivalent to investments for the construction of two new manufacturing plants in Horizonte/CE and Londrina/PR, in addition to the modernization of the mill in Salvador and the cookie and similar factory in Simões Filho. The expectation is that the works related to the first phase of investments in the new manufacturing plants in Horizonte and Londrina will be completed in 2026.

(ii) It is substantially equivalent to advances linked to the investments mentioned in item (i) above.

The amount of financing interest capitalized until December 31, 2025, was R$ 53,583 (December 31, 2024: R$ 7,349), corresponding to the interest of FINAME and FINEM from BNDES contracted, substantially, to finance the constructions and machinery of the two new manufacturing plants.

In the statements of cash flows, the additions shown in the tables above are net of the effects of transactions that do not affect cash, notably the effect of the right of use in lease, amounting to R$ 16,810, the capitalized interest from financing, amounting to R$ 53,583, and the acquisition of property, plant and equipment on term, amounting to R$ 18,780.

c) Breakdown of depreciation and amortization

As of December 31, 2025 and 2024, the Company recorded in its results costs and expenses with depreciation and Amortization, as presented below.

| | Parent Company | | Consolidated | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| Depreciation | (58,344) | (55,940) | (58,704) | (56,329) |
| Amortization | (596) | (756) | (596) | (756) |
| Depreciation of the deemed cost | (226) | (353) | (226) | (353) |
| Depreciation and amortization in the period (i) | (59,166) | (57,049) | (59,526) | (57,438) |

(i) Of the total consolidated amount of depreciation and amortization in the fiscal year ended December 31, 2025, R$ 50,285 is in cost (December 31, 2024: R$ 49,835) and R$ 9,241 in expenses (December 31, 2024: R$ 7,603).

d) Collateralized assets

As of December 31, 2025 and 2024, the Company had property, plant and equipment provided as collateral for financial operations, as presented below:

| | Parent Company and Consolidated | |
|---|---|---|
| | 2025 | 2024 |
| Machinery and equipment | 243,531 | 198,446 |
| Buildings | 203,701 | 189,042 |
| Facilities | 5,336 | 2,944 |
| Furniture and fixtures | 688 | 655 |
| Land | 15,875 | 15,875 |
| Construction in progress | 25,518 | 74,220 |
| Other | 1,144 | 1,425 |
| | 495,793 | 482,607 |

All operations secured by property, plant and equipment are associated with loans and financing and debentures, according to Notes 16 and 17, respectively.

## 14. SUPPLIERS

| | Parent Company | | Consolidated | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| Domestic suppliers | 190,088 | 158,700 | 192,794 | 162,357 |
| Foreign suppliers | 21,050 | 2,207 | 21,010 | 2,207 |
| | 211,138 | 160,907 | 213,804 | 164,564 |

The Company maintains relationships with financial institutions that enable it to structure with its major suppliers, especially with the subsidiary Cipolin S.A., the risk operation drawn, in which it allocates part of its global limit for this product, providing suppliers with the possibility of advancing their receivables related to the purchases of raw material by the Company. There is no balance of drawee risk operations on December 31, 2025 and 2024.

## 15. TAXES PAYABLE

| | Parent Company | | Consolidated | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| ICMS | 16,000 | 21,456 | 16,000 | 21,493 |
| ISS withheld | 945 | 987 | 947 | 1,042 |
| Other Federal taxes | 2,128 | 3,475 | 2,293 | 3,650 |
| | 19,073 | 25,918 | 19,240 | 26,185 |

## 16. LOANS AND FINANCING

*Breakdown of balances*

| | | Interest rates (p.a.) | | Parent Company and Consolidated | |
|---|---|---|---|---|---|
| Type | Index | 2025 | 2024 | 2025 | 2024 |
| Local currency - R$ | | | | | |
| FINAME (i) | SELIC | 1.41–1.81% | 1.41–1.81% | 181,708 | 99,876 |
| FINEM BNDES (i) | SELIC and TLP | 1.81–4.26% | 1.81–4.26% | 273,325 | 125,333 |
| Rural credit | CDI | 0.45–1.50% | 1.50% | 85,982 | 71,225 |
| Working capital | Fixed rate & CDI | - | 1.50% | - | 6,922 |
| FINEP | | 6.50% | - | 53,304 | - |
| | | | | 594,319 | 303,356 |
| | | | | | |
| Current | | | | 52,033 | 65,172 |
| Non-current | | | | 542,286 | 238,184 |

(i) Guaranteed by lien and/or promissory note.

Non-current portions to become overdue have the following maturity schedule:

| | Parent Company and Consolidated | |
|---|---|---|
| | 2025 | 2024 |
| Year | | |
| 2026 | - | 45,442 |
| 2027 | 96,547 | 8,874 |
| 2028 | 47,661 | 20,481 |
| 2029 | 56,868 | 163,387 |
| >2030 | 341,210 | - |
| | 542,286 | 238,184 |

*Changes in balances*

| | Balances at 12/31/2024 | Additions | | Amortization | | Transf. | Balances at 12/31/2025 |
|---|---|---|---|---|---|---|---|
| | | Principal | Charges | Principal | Charges | | |
| FINAME / FINEM BNDES | 22,025 | - | 23,938 | (21,146) | (19,399) | 10,441 | 15,859 |
| FINEP | - | - | 2,205 | - | (2,013) | - | 192 |
| Working capital | 6,922 | - | 490 | (6,805) | (607) | - | - |
| Rural credit | 36,225 | - | 11,489 | (35,000) | (11,732) | 35,000 | 35,982 |
| Total current | 65,172 | - | 38,122 | (62,951) | (33,751) | 45,441 | 52,033 |
| FINAME / FINEM BNDES | 203,184 | 217,211 | 29,220 | - | - | (10,441) | 439,174 |
| FINEP | - | 53,112 | - | - | - | - | 53,112 |
| Rural credit | 35,000 | 50,000 | - | - | - | (35,000) | 50,000 |
| Total non-current | 238,184 | 320,323 | 29,220 | - | - | (45,441) | 542,286 |
| Total | 303,356 | 320,323 | 67,342 | (62,951) | (33,751) | - | 594,319 |

| | Balances at 12/31/2023 | Additions | | Amortization | | Transf. | Balances at 12/31/2024 |
|---|---|---|---|---|---|---|---|
| | | Principal | Charges | Principal | Charges | | |
| FINAME / FINEM BNDES | 13,174 | - | 4,091 | (13,054) | (3,332) | 21,146 | 22,025 |
| Working capital | 164 | - | 820 | (40) | (828) | 6,806 | 6,922 |
| Rural credit | 1,297 | - | 8,417 | | (8,489) | 35,000 | 36,225 |
| Total current | 14,635 | - | 13,328 | (13,094) | (12,649) | 62,952 | 65,172 |
| FINAME / FINEM BNDES | 31,587 | 189,107 | 3,636 | - | - | (21,146) | 203,184 |
| Working capital | 6,806 | - | - | - | - | (6,806) | - |
| Rural credit | 70,000 | - | - | - | - | (35,000) | 35,000 |
| Total non-current | 108,393 | 189,107 | 3,636 | - | - | (62,952) | 238,184 |
| Total | 123,028 | 189,107 | 16,964 | (13,094) | (12,649) | - | 303,356 |

The loans and financing contracted with BNDES require compliance with certain ratios associated with the balance sheet and statement of income of the Company, assessed annually at the end of the fiscal year. At December 31, 2025 and 2024, the Company is in compliance with the provisions of the covenants.

The Company maintains a firm proposal for raising financial resources with a financial institution for coverage of any potential working capital needs of up to R$ 100,000, maturing on 12/01/2026, not used as of the date of this report or in the previous fiscal year. In case of use, there will be the incidence of interest on the principal indexed by CDI + 2.5% p.a.

## 17. DEBENTURES

As of October 15, 2021, the Company conducted its 5$^{th}$ issue of unsecured, single series debentures non-convertible into shares. The unit nominal value is updated monthly by the IPCA, calculated exponentially and cumulatively on a *pro rata temporis* basis per business days and amortized in monthly installments.

On April 15, 2023, the Company conducted its sixth (6$^{th}$) issue of unsecured, non-convertible debentures in two (2) series. The unit nominal value of the First Series debentures is not restated. The nominal value per unit of the debentures of the second series is updated monthly by the IPCA, calculated exponentially and cumulatively *pro rata temporis* by business days and amortized in quarterly installments.

On November 18, 2025, the Company conducted its seventh (7$^{th}$) issue of unsecured, non-convertible debentures in two (2) series. The unit nominal value of the first and second series will not be restated.

*Breakdown of balances*

| Debentures | Index | Interest rates (p.a.) 2025 | Interest rates (p.a.) 2024 | Parent Company and Consolidated 2025 | Parent Company and Consolidated 2024 |
|---|---|---|---|---|---|
| 3rd issue (i) | IPCA | 6.3071% | 6.3071% | 78,228 | 156,229 |
| 6th Issue/1st Series | CDI | 1.65% | 1.65% | 140,332 | 137,532 |
| 6th Issue/2nd Series | IPCA | 7.80% | 7.80% | 72,814 | 71,425 |
| 7th Issue/1st Series | CDI | 0.80% | - | 48,619 | - |
| 7th Issue/2nd Series | CDI | 1.00% | - | 194,511 | - |
| Transaction costs | - | - | - | (7,535) | (12,084) |
| | | | | 526,969 | 353,102 |
| Current | | | | 140,432 | 81,772 |
| Non-current | | | | 386,537 | 271,330 |

(i) Guaranteed by lien of assets.

Non-current portions to become overdue have the following maturity schedule:

| Year | Parent Company and Consolidated 2025 | Parent Company and Consolidated 2024 |
|---|---|---|
| 2026 | - | 127,311 |
| 2027 | 75,820 | 75,100 |
| 2028 | 94,026 | 45,306 |
| >2029 | 216,691 | 23,613 |
| | 386,537 | 271,330 |

*Changes in balances*

| | Balances at 12/31/2024 | Additions Principal | Appropriation of charges | Amortization Principal | Amortization Charges | Transf. | Balances at 12/31/2025 |
|---|---|---|---|---|---|---|---|
| 5th issue | 81,760 | - | 24,543 | (68,571) | (22,363) | 62,859 | 78,228 |
| 6th Issue/1st Series | 3,459 | - | 20,509 | - | (19,453) | 44,690 | 49,205 |
| 6th Issue/2nd Series | 1,101 | - | 6,826 | - | (5,437) | 11,634 | 14,124 |
| 7th Issue/1st Series | - | - | 619 | - | - | - | 619 |
| 7th Issue/2nd Series | - | - | 2,511 | - | - | - | 2,511 |
| Transaction costs | (4,548) | - | 293 | - | - | - | (4,255) |
| Total current | 81,772 | - | 55,301 | (68,571) | (47,253) | 119,183 | 140,432 |
| 5th issue | 74,469 | - | (11,610) | - | - | (62,859) | - |
| 6th Issue/1st Series | 134,073 | - | 1,744 | - | - | (44,690) | 91,127 |
| 6th Issue/2nd Series | 70,324 | - | - | - | - | (11,634) | 58,690 |
| 7th Issue/1st Series | - | 48,000 | - | - | - | - | 48,000 |
| 7th Issue/2nd Series | - | 192,000 | - | - | - | - | 192,000 |
| Transaction costs | (7,536) | - | 4,256 | - | - | - | (3,280) |
| Total non-current | 271,330 | 240,000 | (5,610) | - | - | (119,183) | 386,537 |
| Total | 353,102 | 240,000 | 49,691 | (68,571) | (47,253) | - | 526,969 |

| | Balances at 12/31/2023 | Additions Principal | Appropriation of charges | Amortization Principal | Amortization Charges | Transf. | Balances at 12/31/2024 |
|---|---|---|---|---|---|---|---|
| 5th issue | 77,991 | - | 26,616 | (68,571) | (22,847) | 68,571 | 81,760 |
| 6th Issue/1st Series | 3,611 | - | 16,327 | - | (16,479) | - | 3,459 |
| 6th Issue/2nd Series | 1,027 | - | 5,264 | - | (5,190) | - | 1,101 |
| Transaction costs | (4,548) | - | - | - | - | - | (4,548) |
| Total current | 78,081 | - | 48,207 | (68,571) | (44,516) | 68,571 | 81,772 |
| 5th issue | 148,539 | - | (5,499) | - | - | (68,571) | 74,469 |
| 6th Issue/1st Series | 134,073 | - | - | - | - | - | 134,073 |
| 6th Issue/2nd Series | 67,085 | - | 3,239 | - | - | - | 70,324 |
| Transaction costs | (12,084) | - | 4,548 | - | - | - | (7,536) |
| Total non-current | 337,613 | - | 2,288 | - | - | (68,571) | 271,330 |
| Total | 415,694 | - | 50,495 | (68,571) | (44,516) | - | 353,102 |

**Offer characteristics**

| | |
|---|---|
| Debentures | 5th Issue |
| Type | Simple, nominative, book-entry, non-convertible into shares |
| Series | Single |
| Number of securities issued | 240 |
| Remuneration | Internal rate of return of the Treasury IPCA + 6.3071% p.a. |
| Maturity | 11/12/2026 |

| | |
|---|---|
| Debentures | 6th Issue - 1st series |
| Type | Simple, nominative, book-entry, non-convertible into shares |
| Series | Single |
| Number of securities issued | 134 |
| Remuneration | DI rate + 1.65% p.a. |
| Maturity | 04/12/2028 |

| | |
|---|---|
| Debentures | 6th Issue - 2ndt series |
| Type | Simple, nominative, book-entry, non-convertible into shares |
| Number of securities issued | 66 |
| Remuneration | Internal rate of return of the IPCA Treasury + 7.80% p.a. |
| Maturity | 04/11/2030 |

| | |
|---|---|
| Debentures | 7th issue – 1st series |
| Type | Simple, nominative, book-entry, non-convertible into shares |
| Number of securities issued | 48,000 |
| Remuneration | DI rate + 0.80% p.a. |
| Maturity | November 18, 2028 |

| | |
|---|---|
| Debentures | 7th issue - 2nd series |
| Type | Simple, nominative, book-entry, non-convertible into shares |
| Number of securities issued | 192,000 |
| Remuneration | DI rate + 1% p.a. |
| Maturity | November 18, 2030 |

The Company is required, due to the fifth, sixth, and seventh issue of debentures, to observe certain ratios associated with its balance sheet and statement of income, calculated annually at the end of the fiscal year. At December 31, 2025 and 2024, the Company is in compliance with the provisions of the covenants.

## 18. LEASES

On the date of initial adoption, January 1, 2019, the Company recognized the right-of-use asset in exchange for the lease liability, measuring it at the present value of the remaining lease payments, discounted using the incremental borrowing rate equivalent to 8.69% p.a.. After the initial adoption, for new leases, the average rate of the Company's funding for the month of its recognition is always used.

The Company estimated discount rates based on risk-free interest rates observed in the Brazilian market for the terms of its contracts, adapted to its reality (credit spread). The table below shows the rates practiced considering the terms of the contracts:

| Object of the contract | Average terms | Maturity dates (i) | Average discount rate (p.a.) | |
|---|---|---|---|---|
| | | | 2025 | 2024 |
| Real estate | 4 years | 11/30/2029 | 10.53% | 10.60% |
| Vehicles | 3 years | 11/01/2028 | 12.93% | 13.11% |

(i) Considering the last expiration of the group of contracts.

The breakdown of the right-of-use asset and lease liability as of December 31, 2025 and 2024 is as follows:

a) Breakdown of right-of-use assets (i)

| | Real estate | Vehicles | Other | Total |
|---|---|---|---|---|
| Balances at December 31, 2024 | 25,015 | 2,921 | 22 | 27,958 |
| Additions | 708 | 16,102 | - | 16,810 |
| Write-offs | (887) | (949) | - | (1,836) |
| Depreciation | (5,412) | (5,009) | (11) | (10,432) |
| Balances at December 31, 2025 | 19,424 | 13,065 | 11 | 32,500 |

b) Breakdown of lease liabilities

| | Properties | Vehicles | Total |
|---|---|---|---|
| Balances at December 31, 2024 | 25,531 | 3,251 | 28,782 |
| Additions | 708 | 16,102 | 16,810 |
| Write-offs | (947) | (954) | (1,901) |
| Interest incurred | 2,544 | 1,376 | 3,920 |
| Payments | (7,040) | (6,153) | (13,193) |
| Balances at December 31, 2025 | 20,796 | 13,622 | 34,418 |
| | | | |
| Current | 5,003 | 5,565 | 10,568 |
| Non-current | 15,793 | 8,057 | 23,850 |

(i) The right-of-use asset is classified as property, plant and equipment, according to Note 13.

c) Maturity schedule of lease liabilities

| | 2025 | 2024 |
|---|---|---|
| Maturity dates of installments | | |
| 2025 | - | 9,782 |
| 2026 | 14,127 | 7,922 |
| 2027 | 13,359 | 7,172 |
| 2028 | 9,523 | 7,033 |
| 2029 | 4,274 | 4,154 |
| Undiscounted amounts | 41,283 | 36,063 |
| | | |
| Embedded interest | (6,865) | (7,281) |
| Balance of lease liabilities | 34,418 | 28,782 |

d) Potential PIS and COFINS credits

The payments of the considerations made by the Company generate the right to credit PIS and COFINS. In this sense, the cost of the right of use recognized against the lease liability, properly adjusted to present value, includes a potential future tax credit, to be appropriated to the results of the fiscal year through the depreciation of the leased assets over the term of the lease contract.

On December 31, 2025, the indication of the potential right of recoverable PIS/COFINS embedded in the lease consideration, according to the periods foreseen for payment, is presented in the table below.

| Cash flows | Nominal | Adjustment to present value |
|---|---|---|
| Lease consideration | 41,283 | 34,418 |
| Potential PIS/COFINS (9.25%) | 3,819 | 3,184 |

e) Supplementary disclosure CPC 06 (R2)

In accordance with CVM/SNC/SEP Circular Letter No. 02/2019, the Company adopted the requirements of CPC06 (R2) in the measurement and remeasurement of its right-of-use, and started using the discounted cash flow technique without considering the inflation.

In accordance with the guidance of the aforementioned Circular Letter, the balances of liabilities without inflation, effectively accounted for (actual flow x nominal rate), and the estimate of inflated balances are provided in comparison periods (nominal flow x nominal rate).

| | Actual flow | | Inflation updated flow | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| Properties | 20,796 | 25,531 | 20,778 | 28,514 |
| Vehicles | 13,622 | 3,251 | 13,610 | 11,034 |
| Total | 34,418 | 28,782 | 34,388 | 39,548 |

Other assumptions, such as the maturity schedule of the liabilities and interest rates used in the calculation, are disclosed in other items of this same note, as well as the inflation indices are observable in the market, so that the nominal flows can be prepared by the users of the financial statements.

## 19. PROVISION FOR TAX, LABOR AND CIVIL RISKS

The Company is party to several judicial and administrative proceedings of a tax, labor, and civil nature arising from the normal course of business. The Company's management believes that the provision for these risks formed is sufficient to cover possible losses with lawsuits.

Provisions were recognized for lawsuits whose loss forecasts were assessed as probable, based on the opinion of management supported by its lawyers and legal advisors.

The table below demonstrates the changes in the provision for tax, labor and civil risks:

| | Parent Company and Consolidated | | | |
|---|---|---|---|---|
| | Tax (a) | Labor (b) | Civil (c) | Balance |
| Balance at December 31, 2023 | 2,660 | 9,263 | 3,086 | 15,009 |
| Provision/ (Reversals) | 318 | 1,870 | 1,917 | 4,105 |
| Financial charges | 120 | 678 | 311 | 1,109 |
| Payments | (2,035) | (4,654) | (279) | (6,968) |
| Balance at December 31, 2024 | 1,063 | 7,157 | 5,035 | 13,255 |
| Provision/ (Reversals) | 1,732 | 2,851 | 662 | 5,245 |
| Financial charges | 102 | 406 | 416 | 924 |
| Payments | (1,704) | (2,963) | (300) | (4,967) |
| Balance at December 31, 2025 | 1,193 | 7,451 | 5,813 | 14,457 |

a) Tax

Most tax contingencies refer to (i) federal enforcement resulting from the disallowance of exclusions of grants granted by member states; (ii) collection of ICMS-ST in operations with Distribution Center; (iii) disallowance of PIS/COFINS credits from imports enabled by court decision; (iv) improper exclusions of federal installments; (v) assessment resulting from the use of tax loss and negative calculation basis of CSLL after merger and (vi) disallowance of ICMS credits.

b) Labor

The main issues involved in the ongoing individual labor lawsuits against the Company relate to overtime and its charges, salary differences arising from equal pay, and indemnity actions for material and moral damages resulting from workplace accidents and/or occupational diseases, as well as discussions regarding any severance allowances.

The judicial deposits for the payment of labor executions and appeal deposits totaled R$ 2,693 on December 31, 2025 (2024: R$ 2,880). No asset was provided as collateral in relation to these labor actions.

c) Civil and administrative

Most of the lawsuits in which the Company is a defendant mainly refer to actions by sales representatives and collections based on various reasons.

The Company has contingent liabilities that are not subject to accounting registration, according to current standards, as they are classified by Management and its legal advisors as having possible risk.

Such contingent liabilities are represented as follows:

| | Parent company and Consolidated | |
|---|---|---|
| | 2025 | 2024 |
| Tax | 473,532 | 280,513 |
| Labor | 29,456 | 30,624 |
| Civil | 9,086 | 12,529 |
| | 512,074 | 323,666 |

The main causes of a tax nature, whose expected losses have been classified as possible and amounting to more than R$ 10,000 are as follows:

I. Opposing party: Brazilian Federal Revenue Service - Allegations of alleged undue offsetting of tax losses and negative bases of CSLL, of R$ 32,623 (December 31, 2024: R$ 30,205). Awaiting judicial judgment.

II. Opposing party: State of São Paulo - Allegations of supposed irregularities in shipments of wheat flour to a general warehouse and the import of wheat destined for other states, amounting to R$ 27,505 (December 31, 2024: R$ 29,789). Awaiting judicial judgment.

III. Opposing party: State of São Paulo - Allegations of supposed irregularities in magnetic files and improper crediting on exempt sales, amounting to R$ 32,687 (December 31, 2024: R$ 31,344). Awaiting judicial judgment.

IV. Opposing party: State of Pará - Assessment resulting from the disregard of the Distribution Center branch in Pará, which would imply an increase in the AVM - Added Value Margin, of R$ 15,684 (December 31, 2024: R$ 14,754). The administrative judgment is pending.

V. Opposing party: State of Pará - Tax assessment notice resulting from the tax authorities' understanding that ICMS tax in advance should be collected on transactions where the tax has already been charged at the exit, of R$ 11,302 (December 31, 2024: R$ 10,323). The administrative judgment is pending.

VI. Opposing party: State of Alagoas - Tax assessment notice resulting from the tax authorities' understanding that ICMS should be collected on the exit in operations where the tax has already been paid on the entry, of R$ 10,461 (December 31, 2024): zero). The administrative judgment is pending.

VII. Opposing party: Brazilian Federal Revenue Service - Tax assessment notice resulting from alleged tax obligations related to Corporate Income Tax (IRPJ) and Social Contribution on Net Income (CSLL) for the calendar years 2020, 2021, and 2022, related to ICMS grants of R$ 218,060 (December 31, 2024: zero). The administrative judgment is pending.

In 2025, the Company obtained a fully favorable judgment, which became final, to annul a charge from the SEFAZ of the State of Rio de Janeiro, resulting in the elimination of the contingent liability whose risk classification as of December 31, 2024, was possible, of R$ 39,729. The debt was related to the alleged non-payment of ICMS regarding the import of wheat grain that resulted in wheat bran.

## 20. GOVERNMENT GRANTS (PARENT COMPANY)

In light of the enactment of Law 14789/23 starting January 01, 2024, in the years ended December 31, 2025 and 2024, the Company did not obtain the benefit of deductibility of revenues from investment grants (ICMS incentives), having subjected them to taxation of Income tax, Social contribution, PIS and COFINS, the tax effect of which is shown below.

| | 2025 | 2024 |
|---|---|---|
| Business Operation Incentive Program (PROVIN/CE) | 35,640 | 35,107 |
| Program for Industrial Development and Economic Integration (DESENVOLVE/BA) | 99,379 | 99,132 |
| Revenues from investment grant | 135,019 | 134,239 |
| Income tax and social contribution - 34.00% (i) | 45,906 | 45,641 |
| PIS and COFINS - 9.25% | 12,489 | 12,417 |
| Tax effect | 58,395 | 58,058 |

(i) Nominal rate.

In contrast, the Company recognized in 2025 a tax credit for an investment grant amounting to R$ 32,164 (December 31, 2024: R$ 25,778), which corresponds to the product of the grant revenues (limited to the amount of accumulated depreciation of the investments), applying a rate of twenty-five percent (25%), as shown in the table below.

| Entity granting the incentive | Type of incentive | Beginning of the grant | Revenues from grant | Accum. depreciation | Calculati on basis | Rate | Tax credit |
|---|---|---|---|---|---|---|---|
| Ceará | FDI/PROVIN | 05/31/2005 | 35,640 | 56,509 | 35,640 | 25% | 8,910 |
| Bahia | *DESENVOLVE* | 09/24/2003 | 99,379 | 93,016 | 93,016 | 25% | 23,254 |
| | | | 135,019 | 149,525 | 128,656 | 25% | 32,164 |

The amount of R$ 32,164 was recorded in assets, according to Note 7, against other operating revenues, according to Note 26.

Below is the breakdown of the state subsidies granted to the Company:

| Tax benefit | Granting State | Benefit brackets |
|---|---|---|
| PROVIN - Business Operation Incentive Program | Ceará | Deferral of 75% of the ICMS tax on monthly grain wheat entries at the establishment, to be collected after 36 months with a 99% waiver. |
| DESENVOLVE - Program for Industrial Development and Economic Integration | Bahia | Extension of the payment term for up to seventy-two (72) months, or debt forgiveness upon payment of the residual amount by the 20th of the month following the assessment, with a discount of up to 81% of the Normal ICMS owed. |
| Presumed Credit/Reduction of Calculation Basis | Bahia | A presumed credit of 16.67% on sales of cake mix, dessert powder, and yeast in interstate transactions, and a reduction in the ICMS tax base of 41.18% for the same items in intrastate transactions. |
| | Paraná | Presumed credit on the sales of wheat flour from local milling in the following cases: 10% - Exists to MG, RJ, and SP; 5% - Exits to PR, ES, and other interstate exits taxed at 12%. |
| | Minas Gerais | The presumed credit is calculated in such a way as to eliminate the tax burden on the sales of wheat flour resulting from the milling carried out in the State by the Moinho branch. |
| Credit granted | São Paulo | 7% on internal sales of wheat flour, pasta, and cookies from the basic basket. |
| | Goiás | 3% on interstate outflows taxed at 12%. |
| | Pernambuco | 3% on the transfer entries and interstate exits of mixes, yeasts, and desserts. |

Regarding federal grants, the Company is a beneficiary of the SUDENE tax incentive, which consists of a 75% reduction in income tax and additional funds for ten (10) years, calculated on the operating profit resulting from the total modernization of its installed capacity and diversification of its activities. Details of the encouraged activities are as follows:

| Activity description | Beneficiary unit | Fruition period |
|---|---|---|
| Production of cookies and similar products | Simões Filho/BA | 2025–2034 |
| Pasta production (noodles) | Simões Filho/BA | 2022–2031 |
| Industrialization and milling of wheat | Fortaleza/CE | 2018–2027 |
| Cake mix industrialization | Salvador/BA | 2018–2027 |
| Industrialization and milling of wheat and its derivatives | Salvador/BA | 2023–2032 |

On December 31, 2025, the Company reported Operating Profit, which generated a reduction in IRPJ of R$ 38,768 (December 31, 2024: R$ 40,077).

Below is a summary table of the federal and state incentives used, which totaled a reserve of R$ 79,795 in the year ended December 31, 2025.

| | Tax incentives | | | Tax incentive reserve | | | | |
|---|---|---|---|---|---|---|---|---|
| | Federal | State (i) | Total | Formed | Adjustment between reserves | Absorption of losses | Capital increase | Reserve formed |
| 2003–2022 | 19,981 | 996,392 | 1,016,373 | (493,593) | (3,427) | 69,148 | - | (427,872) |
| 2023 | 13,542 | 230,036 | 243,578 | (173,736) | (277,780) | - | - | (451,516) |
| 2024 | 41,027 | 203,377 | 244,404 | (41,027) | - | - | 879,388 | 838,361 |
| 2025 | 38,768 | 206,948 | 247,801 | (38,768) | - | - | - | (38,768) |
| | 113,318 | 1,636,753 | 1,752,156 | (747,124) | (281,207) | 69,148 | 879,388 | (79,795) |

(i) As of December 31, 2025, the amount of R$ 206,948 represents all state ICMS incentives, not limited only to the grants duly qualified for the benefit of the investment grant tax credit, according to Law 14789/23.

## 21. SHAREHOLDERS' EQUITY (PARENT COMPANY)

### a) Capital

As of December 31, 2025 and 2024, the subscribed and paid-in capital was divided into common shares (with voting rights) and preferred shares (without voting rights), as follows:

| | 2025 | 2024 |
|---|---|---|
| Capital | 1,015,288 | 1,015,288 |
| Registered shares - Quantity: | | |
| Common | 19,404 | 10,690 |
| Class-A preferred shares (i) | - | 8,714 |
| | 19,404 | 19,404 |

(i) On March 17, 2025, the Extraordinary General Meeting approved the conversion of all of the Company’s issued preferred shares into common shares, at a ratio of one (1) preferred share for one (1) common share, with the consequent amendment to Article 5 of the Bylaws, which was reformed and consolidated on the same date.

### b) Profit reserve - State and federal tax incentives

It refers to the federal tax incentive for income tax reduction and the state incentive for ICMS - Value-added tax on sales and services, according to Note 20.

c) Other comprehensive income

i) Accumulated translation adjustments: The accumulated translation adjustments are represented by exchange-rate changes on foreign investment.

ii) Post-employment benefits: medical assistance benefit to the retired former employee or the former employee dismissed without just cause, provided they meet the requirements set forth in Law 9656/98 (Note 25 b).

d) Allocation of income

Net income for the year calculated after deduction of any accumulated losses will be allocated as follows:

- 5% for formation of legal reserve limited to 20% of capital.
- 25%, as minimum mandatory dividends, as provided for in the bylaws, adjusted pursuant to article 202 of Law No. 6,404/76, for distribution to shareholders.
- The balance, if any and unless decided otherwise at the Shareholders' Meeting, will be allocated for the formation of a reserve for the expansion of social activities in accordance with the proposal from the Board of Directors to be approved by the Shareholders' Meeting, and for the reinforcement of working capital, which may not exceed the value of the capital.

| | Parent Company | |
|---|---|---|
| | 2025 | 2024 |
| Net income for the year | 347,709 | 352,248 |
| (-) Legal reserve | (17,385) | (17,612) |
| (+) Equity valuation adjustment | 193 | 232 |
| (-) Accumulated losses (fractions of canceled shares) | - | (2,211) |
| (-) Federal tax incentive reserve | (38,768) | (40,077) |
| Profit to allocate | 291,749 | 292,580 |
| | | |
| Minimum mandatory dividends paid in the year (i) | (72,937) | (73,145) |
| Dividends paid in the year attributed to minimum mandatory dividends (i) | (187,063) | - |
| Total remuneration to shareholders | (260,000) | (73,145) |
| | | |
| (-) Profit retention reserve | (31,749) | (219,435) |

(i) In the year ended December 31, 2025, the Company's Board of Directors approved the distribution of dividends of R$ 260,000, attributed to the minimum mandatory dividend, in meetings held on September 30, 2025, and December 10, 2025, which were paid in the year 2025.

On April 11, 2025, the Company's Ordinary General Meeting approved the distribution of dividends totaling R$ 65,855 related to the balance of the profit retention reserve existing as of December 31, 2024.

On December 31, 2025, after allocating for mandatory reserves and minimum and additional dividends, the amount of R$ 31,749 was allocated to the profit retention reserve, according to the proposal from management to be ratified in the Ordinary General Assembly to be held in 2026.

As of December 31, 2025 and 2024, the Company has recorded profit reserves, according to the following breakdown:

| | Parent Company | |
|---|---|---|
| | 2025 | 2024 |
| Legal reserve | 61,406 | 44,021 |
| Federal tax incentive reserve | 79,795 | 41,027 |
| Profit retention reserve | 185,329 | 219,435 |
| Total profit reserves | 326,530 | 304,483 |

e) Earnings per share

Basic and diluted earnings per share as of December 31, 2025 were calculated based on net income attributable to shareholders holding common shares (2024: common shares and preferred shares), with equal rights in the distribution of this profit (i), and the respective amount of shares outstanding, as shown in the table below:

| | 2025 | 2024 |
|---|---|---|
| Net income attributable to Company's shareholders | 347,709 | 352,248 |
| Number of outstanding shares (thousands) | 19 | 19 |
| Net earnings per share: basic and diluted - R$ | 17,919.45 | 18,153.36 |

(i) According to the Company's Bylaws, there is no differentiation between common shares and preferred shares regarding the calculation of earnings per share. For this reason, the calculation was made considering the total value of the shares in circulation. On the base date December 31, 2025, there are no preferred shares, only common shares.

## 22. OTHER ACCOUNTS PAYABLE

| | Parent Company | | Consolidated | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| Provision of Management's bonuses | 23,461 | 18,926 | 23,461 | 18,926 |
| Allowances and agreements with clients | 11,658 | 13,290 | 11,658 | 13,290 |
| Provision for tax credit loss | 3,652 | 3,652 | 3,652 | 3,652 |
| Provision for success fees | 3,460 | 3,662 | 3,460 | 3,662 |
| Tax financing | 1,761 | 1,508 | 1,761 | 1,508 |
| Advance from clients | 1,602 | 1,914 | 1,602 | 1,914 |
| Representatives' commissions | 1,150 | 1,039 | 1,150 | 1,039 |
| Other accounts payable | 1,170 | 3,956 | 2,223 | 4,229 |
| | 47,914 | 47,947 | 48,966 | 48,220 |
| Current | 37,649 | 38,279 | 38,702 | 38,552 |
| Non-current | 10,265 | 9,668 | 10,265 | 9,668 |

## 23. NET SALES

| | Parent Company | | Consolidated | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| Gross revenue from sales | 3,762,000 | 3,603,587 | 3,768,810 | 3,612,623 |
| (-) Taxes | (363,420) | (351,957) | (364,904) | (353,268) |
| (-) Returns | (19,886) | (20,315) | (19,886) | (20,316) |
| (-) Rebates and other | (142,086) | (134,120) | (142,086) | (134,120) |
| Net revenue from sales | 3,236,608 | 3,097,195 | 3,241,934 | 3,104,919 |

## 24. OPERATING COSTS AND EXPENSES

a) <u>By nature</u>

| | Parent Company | | Consolidated | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| Raw materials and packaging | (1,799,738) | (1,723,309) | (1,797,508) | (1,721,649) |
| Personnel | (361,854) | (330,963) | (365,310) | (334,239) |
| Outsourced services and freight | (371,060) | (330,245) | (371,997) | (330,868) |
| Electric power, water and sewage | (70,445) | (67,098) | (70,445) | (67,098) |
| Depreciation and amortization | (59,166) | (57,049) | (59,526) | (57,438) |
| Maintenance and cleaning | (32,091) | (28,931) | (32,091) | (28,931) |
| Marketing | (49,232) | (56,941) | (49,232) | (56,941) |
| Other | (67,083) | (75,524) | (68,801) | (76,041) |
| | (2,810,669) | (2,670,060) | (2,814,910) | (2,673,205) |

b) <u>By function</u>

| | Parent Company | | Consolidated | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| Costs of products sold | (2,176,216) | (2,088,064) | (2,176,879) | (2,088,958) |
| Sales expenses | (471,634) | (444,828) | (471,634) | (444,828) |
| General and administrative expenses | (162,819) | (137,168) | (166,397) | (139,419) |
| | (2,810,669) | (2,670,060) | (2,814,910) | (2,673,205) |

## 25. EMPLOYEE BENEFITS

a) Short-term benefits

| | Parent Company | | Consolidated | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| Salaries and wages | (108,991) | (100,030) | (109,778) | (100,832) |
| Social security costs | (50,625) | (46,540) | (51,189) | (47,045) |
| Profit sharing | (20,530) | (16,310) | (20,761) | (16,310) |
| | (180,146) | (162,880) | (181,728) | (164,187) |

b) Post-employment benefits

The Company offers medical assistance benefits to retired former employees or former employees dismissed without just cause, provided they meet the requirements set forth in Law 9656/98, especially Articles 30 and 31, as well as the contractual provisions in effect in the Collective Agreement signed. The entitlement to these benefits is usually conditional on the employee remaining in the job until retirement age and completing a minimum length of service. The expected costs of these benefits are accumulated during the period of employment, using the same accounting method used for “defined benefit” pension plans. Actuarial gains and losses, resulting from adjustments based on experience and on changes in actuarial assumptions, are debited or credited on shareholders' equity in other components of comprehensive income. These obligations are assessed by independent and qualified actuaries.

Annually, the Company hires a consultancy to assess the actuarial liability, based on the rules established in the technical pronouncement CPC 33 (R1) – Benefits to Employees, issued by the Accounting Pronouncement Committee – CPC, attached to Resolution CVM 110/22, related to the Extension of Medical Coverage resulting from articles 30 and 31 of Law 9656/98 and employees on leave. The assumptions used in the actuarial assessment are aligned with the best practices adopted by the market for evaluating benefits of the same nature. In the table below, we present the main economic and financial assumptions adopted in this assessment, as well as those related to the previous year.

| | Parent Company and Consolidated | |
|---|---|---|
| | 2025 | 2024 |
| Actual discount rate - Law 9656/98 | 7.03% p.a. | 6.93% p.a. |
| Actual discount rate - Under allowance | 7.64% p.a. | 7.13% p.a. |
| Annual inflation | 4.20% p.a. | 4.50% p.a. |
| Health Care inflation (HCCTR) | 3.00% p.a. | 3.00% p.a. |

As of December 31, 2025 and 2024, the Company has recorded a net actuarial liability related to the defined benefit plan, as shown in the table below:

| | Parent Company and Consolidated | |
|---|---|---|
| | 2025 | 2024 |
| Opening balance of actuarial liabilities | (4,642) | (3,582) |
| Cost of current service and interest on actuarial obligation | (685) | (454) |
| Amount recognized in other comprehensive income | 1,696 | (606) |
| Closing balance of actuarial liability – present value of obligations | (3,631) | (4,642) |

## 26. OTHER REVENUES (EXPENSE), NET

| | Parent Company | | Consolidated | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| Tax credit for investment grant (i) | 32,164 | 25,778 | 32,165 | 25,778 |
| Extempore credits | 3,966 | 10,172 | 3,966 | 10,172 |
| Fair value of investment properties | (1,485) | 6,529 | (1,485) | 6,529 |
| Labor, tax and civil contingencies | (4,555) | (3,349) | (4,555) | (3,349) |
| Provision/loss on inventories | (3,133) | (1,072) | (3,133) | (1,072) |
| Other taxes | (2,852) | (4,105) | (2,852) | (4,105) |
| Fines | (737) | (348) | (740) | (2,842) |
| Installment payment of taxes | (427) | (1,414) | (427) | (1,414) |
| Other revenues (expenses), net | (2,245) | (1,024) | (2,121) | (980) |
| | 20,696 | 31,167 | 20,818 | 28,717 |

(i) It refers to the tax credit for the investment grant provided for in Law 14789/23, which corresponds to the product of the revenues from the grant and the rate of 25%, according to Notes 7 and 20.

## 27. FINANCIAL INCOME (LOSS)

| | Parent Company | | Consolidated | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| Financial revenues | | | | |
| Yields from interest earning bank deposits | 42,875 | 38,265 | 42,875 | 38,265 |
| Holding gain and foreign-exchange income | 15,706 | 14,326 | 15,706 | 14,326 |
| Mark-to-market (derivatives) | 2,689 | 1,796 | 2,689 | 1,796 |
| Other financial revenues | 847 | 699 | 1,683 | 767 |
| | 62,117 | 55,086 | 62,953 | 55,154 |
| Financial expenses | | | | |
| Interest on loans and financing | (58,900) | (55,561) | (58,900) | (55,561) |
| Holding loss and foreign-exchange costs | (11,377) | (8,250) | (11,377) | (8,250) |
| Mark-to-market (derivatives) | (3,703) | (4,798) | (3,703) | (4,798) |
| Appropriate cost transactions | (4,549) | (4,548) | (4,549) | (4,548) |
| Other interest expenses | (5,661) | (3,682) | (6,056) | (5,200) |
| Other financial expenses | (13,742) | (9,650) | (13,802) | (9,684) |
| | (97,932) | (86,489) | (98,387) | (88,041) |
| Financial income (loss) | (35,815) | (31,403) | (35,434) | (32,887) |

## 28. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

a) Instruments (parent company and consolidated)

*Fair value*

The estimated fair values of financial assets of the Group were calculated through information available in the market and appropriate valuation methodologies. However, judgment was required in the interpretation of the market data to estimate the most adequate realization value. Consequently, the estimates below do not necessarily indicate the values that could be realized in the current exchange market. The use of different market methodologies may have a material effect on the estimated realizable value.

Financial assets and liabilities are classified as measured as amortized cost or at fair value through profit or loss. The Company maintains swap contracts measured at fair value through profit or loss. The fair values of the financing recorded in the financial statements are close to the book values since the operations are mostly carried out at floating rates and the interest earning bank deposits have immediate availability.

Financial instruments that are measured at fair value follow the following hierarchy, according to CPC 46 - Fair Value Measurement (IFRS 13):

- Level 1: evaluations based on prices quoted in active markets for identical assets and liabilities to which the entity may have access on the measurement date;
- Level 2: inputs that are observable for assets or liabilities, whether directly or indirectly, except for quoted prices, included in Level 1; and
- Level 3: non-observable data for the asset or liability.

All the Group's financial assets and liabilities are classified at Level 2. Fair value of financial assets and liabilities represents the value by which the instrument may be exchanged in a current transaction between parties that are willing to negotiate, and not in a forced sale or settlement. The financial assets and financial liabilities as of December 31, 2025 and 2024 are as follows:

| | Parent Company | | | |
|---|---|---|---|---|
| | Book value | | Fair value | |
| | 2025 | 2024 | 2025 | 2024 |
| Financial assets: | | | | |
| *Amortized cost* | | | | |
| Cash and cash equivalents | 383,432 | 357,118 | 383,432 | 357,118 |
| Trade accounts receivable | 391,104 | 400,992 | 391,104 | 400,992 |
| Advance for future capital increase | 4,412 | 12,021 | 4,412 | 12,021 |
| Derivative financial assets | | | | |
| *Fair value through profit or loss* | | | | |
| Swap operations | 14,352 | 30,543 | 14,352 | 30,543 |
| | 793,300 | 800,674 | 793,300 | 800,674 |
| Financial liabilities: | | | | |
| *Amortized cost* | | | | |
| Suppliers | 211,138 | 160,907 | 211,138 | 160,907 |
| Loans and financing | 594,319 | 303,356 | 610,656 | 301,312 |
| Debentures | 526,969 | 353,102 | 559,462 | 361,764 |
| Leases | 34,418 | 28,782 | 34,418 | 28,782 |
| Derivative financial liabilities | | | | |
| *Fair value through profit or loss* | | | | |
| Swap transaction | - | 12,676 | - | 12,676 |
| | 1,366,844 | 858,823 | 1,415,674 | 865,441 |

| | Consolidated | | | |
|---|---|---|---|---|
| | Book value | | Fair value | |
| | 2025 | 2024 | 2025 | 2024 |
| Financial assets: | | | | |
| *Amortized cost* | | | | |
| Cash and cash equivalents | 401,441 | 362,991 | 401,441 | 362,991 |
| Trade accounts receivable | 391,542 | 401,235 | 391,542 | 401,235 |
| Derivative financial assets | | | | |
| *Fair value through profit or loss* | | | | |
| Swap operations | 14,352 | 30,543 | 14,352 | 30,543 |
| | 807,335 | 794,769 | 807,335 | 794,769 |
| Financial liabilities: | | | | |
| *Amortized cost* | | | | |
| Suppliers | 213,804 | 164,564 | 213,804 | 164,564 |
| Loans and financing | 594,319 | 303,356 | 610,656 | 301,312 |
| Debentures | 526,969 | 353,102 | 559,462 | 361,764 |
| Leases | 34,418 | 28,782 | 34,418 | 28,782 |
| Derivative financial liabilities | | | | |
| *Fair value through profit or loss* | | | | |
| Swap transaction | - | 12,676 | - | 12,676 |
| | 1,369,510 | 862,480 | 1,418,340 | 869,098 |

b) Objectives and policies for financial risk management

The Company's main financial liabilities, in addition to derivatives, refer to loans and financing, debentures and suppliers. The main purpose of such financial liabilities is obtaining funds for its operations. The main financial assets include accounts receivable and cash and cash equivalents, which result directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. Top Management supervises the management of these risks and ensures that the activities in which financial risks are assumed are governed by appropriate policies and procedures and that they are identified, evaluated, and managed.

It is the Company's policy not to engage in any derivative operations for speculative purposes. Management reviews and establishes principles and guidelines for the management of each of the risks summarized below.

c) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will float due to changes in market prices. Changes in market conditions that give rise to market risk include changes in the reference interest rate, the price of a financial instrument from another entity, the price of a commodity, the exchange rate, or in price indices or rates. Financial instruments affected by market risk include interest earning bank deposits, loans and financing, debentures, derivatives, and suppliers.

Assumption adopted for sensitivity analyses calculation is as follows: sensitivity of the respective statement of income item is the effect of assumed changes according to respective market risks. It is based on financial assets and liabilities held as of December 31, 2025 and 2024.

Sensitivity analyses were prepared based on the net debt value and variable interest rates of the existing debt as of December 31, 2025, and 2024.

In the probable scenario assessed by Management, the maintenance of the maturity of each of the operations of the indicators currently signaled through the market curves (currencies and interest rates) of B3 was considered, as well as data available from independent sources such as IBGE, Central Bank, and FGV. Accordingly, in the probable scenario, there is no significant impact on the fair value of derivative financial instruments.

It was considered, according to the CVM/SEP Annual Circular Letter, a deterioration of 25% and 50%, respectively, in the risk variables.

*Interest rate risk*

Interest rate risk is the risk that fair values of a financial instrument future cash flows change due to changes in market interest rates. The Group’s exposure to the risk of changes in market interest rates refers mainly to non-current obligations subject to variable interest rates, especially CDI, TLP, and IPCA.

In December 2021, the Company entered into a swap operation for the balance outstanding on that date related to the 5th issue of debentures, aiming to exchange the variation of 100% of the IPCA (base 252 lin) plus the average rate fixed for a variation of 100% CDI (base 360 exp) plus the average rate fixed.

In June 2024, the Company entered into a swap operation with Itaú Bank, affecting the cash flow of the 2nd series of the 6th issue of debentures, aiming to replace the indexer, moving from a liability position of IPCA variation plus an interest rate of 7.80% p.a. to CDI change plus an interest rate of 1.18% p.a.

Below are the balances of these derivative financial instruments as of December 31, 2025.

| December 31, 2025 | Notional value (R$) | Derivative financial assets | Derivative financial liabilities | Net value per contract | Income (loss) for the year |
|---|---|---|---|---|---|
| Swap contract - SAFRA | 242,726 | 29,630 | 17,206 | 12,424 | 227 |
| Swap contract - ITAÚ | 68,689 | 5,129 | 3,201 | 1,928 | (1,241) |
| | 311,415 | 34,759 | 20,407 | 14,352 | (1,014) |

In the year ended December 31, 2025, the Company recorded a financial income of R$ 1,014 (December 31, 2024: R$ 3,002).
On the balance sheet dates, the profile of financial instruments remunerated through Company's interests was:

| | Parent Company | | Consolidated | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| Variable rate instruments | | | | |
| Financial assets | | | | |
| Cash and cash equivalents | 383,432 | 357,118 | 401,441 | 362,991 |
| Derivatives | 14,352 | 30,543 | 14,352 | 30,543 |
| Financial liabilities | | | | |
| Loans and financing | (594,319) | (303,356) | (594,319) | (303,356) |
| Debentures | (526,969) | (353,102) | (526,969) | (353,102) |
| Derivatives | - | (12,676) | - | (12,676) |
| | (723,504) | (281,473) | (705,495) | (275,600) |

*Fair value sensitivity analysis for variable interest rate instruments*

The table below shows the sensitivity to a possible change in the interest rates , keeping all the other variables constant in the Company's income before taxation (it is affected by the impact of the loans payable subject to variable rates).

| | Increase/decrease by % | Effect on income before taxation | |
|---|---|---|---|
| | | Parent Company | Consolidated |
| | 25% | (4,582) | (4,680) |
| 12/31/2025 | 50% | (9,163) | (9,361) |
| | 25% | (4,886) | (5,266) |
| 12/31/2024 | 50% | (9,772) | (10,531) |

*Foreign exchange risk*

Foreign exchange risk is the risk that the fair value of a financial instrument future cash flows fluctuates due to changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to operating activities with foreign suppliers.

*Operating activities*

In general, the Group protects 80% to 100% of its expected foreign currency exposure related to its wheat purchases made for the next three months. The Group has no exposure in foreign currency in trade accounts receivable, and the main trade accounts payable in foreign currency refers to wheat.

*Foreign currency exposure*

As of December 31, 2025 and 2024, the Group does not have outstanding balances of loans in foreign currency or drawee risk operations, with exposure only to suppliers. The Company's net exposure is as follows.

| | Parent Company | | Consolidated | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| Foreign suppliers | 21,050 | 2,207 | 21,010 | 2,207 |
| Net exposure | 21,050 | 2,207 | 21,010 | 2,207 |

| | Increase/decrease by % | Effect on income before taxation | |
|---|---|---|---|
| | | Parent Company | Consolidated |
| | 25% | 5,263 | 5,253 |
| 12/31/2025 | 50% | 10,525 | 10,505 |
| | 25% | 552 | 552 |
| 12/31/2024 | 50% | 1,104 | 1,104 |

*Commodity price risk*

The Company is affected by the volatility in the prices of certain commodities. Its operating activities require the acquisition of wheat and sugar for the production of flours, pastas, cake mixes, cookies, and desserts. To protect against price instability of these commodities, due to possible impacts from climate actions, geographical conflicts, and government interventions, the Company has developed and implemented a strategy for managing commodity price risk.

The Company actively monitors the price fluctuation of wheat and sugar in international and domestic markets, maintaining coverage of stocks of its main inputs, adjusting its pricing policies to market changes.

Whenever necessary, the Company seeks protection against rising prices by extending its inventories, entering into fixed-price supply contracts in advance, and repositioning its selling prices, in addition to operating with established contracts for the purchase of wheat for future payment and delivery.

*Credit risks*

Credit risk is the risk of a business counterpart not complying with obligations provided in a financial instrument or contract with client, resulting in financial loss.

The Company is exposed to credit risk during their operating activities (mainly in relation to accounts receivable), including deposits and investments in financial institutions.

*Accounts receivable*

The client's credit risk is subject to procedures, controls and policy established by the Company in relation to this risk.

Credit limits are established for all clients based on internal rating criteria. The credit quality of the client is assessed based on a credit policy appropriate to market conditions.

As of December 31, 2025, the Company had 17 clients (December 31, 2024: 20 clients) who owed more than R$ 3,000 each and were responsible for 61% (December 31, 2024: 63%) of all receivables. Of the

Company’s active clients, 74% (December 31, 2024: 72%) have been operating for more than two years, and no impairment loss has been recognized for these clients. When monitoring credit risk, clients are grouped in accordance with their credit characteristics, including if they are wholesalers, retailers or other clients. Clients that are ranked as “high risk” are placed on a restricted client list and monitored by the risk management committee, and sales are conducted only with payment in advance. There were no significant changes to the Company’s credit policy during the fiscal year.

The maximum credit risk exposure for receivables by type and by client concentration was:

| | Parent Company | | Consolidated | |
|---|---|---|---|---|
| Credit risk - type of client | 2025 | 2024 | 2025 | 2024 |
| Wholesale - Clients | 344,442 | 350,221 | 344,442 | 350,221 |
| Retail - Clients | 61,004 | 62,913 | 61,004 | 62,913 |
| Other clients | 4,000 | 3,743 | 4,438 | 3,986 |
| | 409,446 | 416,877 | 409,884 | 417,120 |

| | Consolidated | | | |
|---|---|---|---|---|
| Credit risk - career concentration | 2025 | % | 2024 | % |
| Major client | 62,606 | 15.3 | 67,317 | 16.1 |
| 2 to 11 largest client | 163,592 | 39.9 | 165,414 | 39.7 |
| 12 to 50 largest client | 70,243 | 17.2 | 75,655 | 18.1 |
| Other customers | 113,443 | 27.6 | 108,734 | 26.1 |
| | 409,884 | 100.0 | 417,120 | 100.0 |

The need of a provision for impairment is analyzed on each reporting date, reported on an individual basis for main customers. Additionally, many accounts receivable with smaller balances are grouped into homogeneous groups and, in such cases, the risk of loss is evaluated collectively. The calculation is based on actual historical data and expectations of losses in the realization of accounts receivable.

The maximum exposure to credit risk at the base date is the amount recorded of each class of financial assets mentioned in this Note. The Company has collateral for approximately 37% (December 31, 2024: 38%) of its credit exposure to clients from the Distributors Channel, which are included in the group Clients – Wholesale.

*Cash and cash equivalents and interest earning bank deposits*

Credit risk of balances with cash and cash equivalents is administered by the Company’s treasury in accordance with the established policy. The surplus resources are invested, substantially, in short-term, low-risk financial investments in major financial institutions. Counterparties’ credit limit is annually reviewed and may be adjusted during the year. These limits are established to minimize risk concentration and, therefore, mitigate financial losses in case of possible bankruptcy of a counterparty.

The Company’s maximum exposure to credit risk in relation to balance sheet components as of December 31, 2025 and 2024 is the amount recorded as shown in this note.

*Liquidity risk*

The liquidity risk is the possibility that the Company may not be able to efficiently meet its expected and unexpected (current and future) obligations, including those arising from binding guarantees, without affecting its daily operations and incurring material losses. Currently, this risk is mitigated.

The Company’s practice is to monitor the flow of disbursements in the short, medium, and long term, adjusted to the projected revenues and, if necessary, to contract loan and financing operations to align the flows, mitigating any liquidity risk. The scheduled payments of long-term installments of loans and financing and debentures are presented, respectively, in Notes 16 and 17.

d) Capital management

The capital is divided into common shares, predominantly owned by the Macêdo family, represented by individuals and legal entities.

The Company's capital management main objective is to ensure that the Company maintains a strong credit score and capital ratio free from problems in order to support businesses and maximize shareholders' value.

The Group monitors capital based on the ratio of financial leverage. This ratio corresponds to the net debt as a percentage of total capital. Net debt, in turn, corresponds to total loans, financing and debentures (including short-term and long-term loans, as shown in the consolidated balance sheet), less the amount of cash and cash equivalents, interest earning bank deposits and derivative financial instruments. The total capital is calculated through the sum of shareholders' equity, as shown in the consolidated balance sheet, with net debt.

In 2025, the Group's strategy was to maintain the financial leverage ratio between 20% and 40% (2024: between 10% and 30%) and a credit classification of AA(bra) with Stable Outlook (2024: AA(bra) with Stable Outlook) on the Fitch Ratings scale. The financial leverage ratios on December 31, 2025 and 2024 are presented as follows:

| | Parent Company and Consolidated | |
|---|---|---|
| | 2025 | 2024 |
| Net debt | 705,495 | 275,600 |
| Total shareholders' equity | 1,346,053 | 1,322,821 |
| Total capital | 2,051,548 | 1,598,421 |
| Financial leverage index - % | 34 | 17 |

## 29. INSURANCE COVERAGE

As of December 31, 2025, the Company's active policies reflect the following coverages with their respective maximum collateral limits:

| | Parent Company |
|---|---|
| | 2025 |
| Description: | |
| Civil liability (i) | 54,000 |
| Property damages | 410,389 |
| Loss of profits | 297,388 |
| | 761,777 |

(i) Limited to R$ 18,000 per event.

The Management of the Company believes that the insurance coverages for operational risks and to safeguard its property, plant and equipment and inventories are considered sufficient, according to the opinion of specialized insurance advisors, to cover potential losses (information not audited by independent auditors).

Directors’ statement on the Consolidated Financial Statements and Independent Auditors’ Report.

We, in our capacity as officers of J. Macêdo S.A., a corporation headquartered at Fortaleza, Ceará, Rua Benedito Macêdo, 79, Cais do Porto, CEP 60.180-415, registered with the CNPJ [EIN] 14.998.371/0001-19, declare that we have reviewed, discussed, and agree with the opinions expressed in the independent auditor’s report and with the financial statements for the fiscal year ended December 31, 2025.

J. Macêdo S.A.
Fortaleza, February 24, 2026

Irineu José Pedrollo
Chief Executive Officer

Alexandre José Afexe
Investor Relations Director

Dirceu Vespero
Director

Marcos Augusto Pereira
Director

Eduardo Ítalo Oliveira Maia
Director

Rogério Azoubel
Director

Gustavo Henrique Coelho Pereira
Director

**J. MACÊDO S.A.**
**PUBLICLY-HELD COMPANY – CVM:** 2115-6
**National Corporate Taxpayers' Registry (CNPJ)/EIN:** 14.998.371/0001-19
**Commercial Registry Number (NIRE)**: 23.3.0002679-9

**MEETING MINUTES OF THE AUDIT, FINANCE, AND RISK COMMITTEE**
**HELD ON FEBRUARY 24, 2026 - (1st/2026)**

**DATE, TIME AND PLACE:** On February 24, 2026, at 2 PM, at the Company's headquarters, located at Rua Benedito Macêdo, 79, Cais do Porto, Fortaleza, Ceará, CEP 60.180-900.

**ATTENDANCE:** The totality of the members of the Audit, Finance, and Risk Committee, as signed at the end of this minutes.

**MEETING AGENDA:** Analyze, discuss, and approve the Management Report and the Company's Financial Statements and its subsidiary, including the Independent Auditors' Report, for the fiscal year ended December 31, 2025.

**TABLE MEMBERS: Idésio da Silva Coelho Júnior** (Chairman); and **Bruno Macêdo Rosa** (Secretary).

**RESOLUTIONS:** The members of the Company's Audit, Finance and Risk Committee, in the exercise of their legal duties and responsibilities, as set forth in the Committee's Internal Regulations, reviewed the Management Report and the Financial Statements of the Company and its subsidiary, together with the Independent Auditors' Report, for the fiscal year ended December 31, 2025 ("2025 Annual Financial Statements"). Based on the information provided by the Company's Management and by Deloitte Touche Tohmatsu Auditores Independentes Ltda., all members unanimously approved the 2025 Annual Financial Statements and recommended that these documents be approved by the Company's Board of Directors and submitted to the Annual General Meeting, pursuant to the Brazilian Corporation Law.

**CLOSING:** There being no further matters to address, the meeting was adjourned, and these minutes were drawn up in summary form, read and found to be in conformity, and signed by all those present.

**SIGNATURES: Idésio da Silva Coelho Júnior**; **Bruno Macêdo Rosa**; **Daniel Macêdo Pitta**; **Francisco Stênio Martins Gomes da Silva**; **Ravi Alencar de Macêdo** and **Luiz Antonio dos Santos Pretti**.

This minutes is a true copy of the original version recorded in the Company's Audit, Finance and Risk Committee Minutes Book.

Fortaleza, February 24, 2026.

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|---|---|
| ______________________________ | ______________________________ |
| **IDÉSIO DA SILVA COELHO JÚNIOR**<br>Chairman<br>Audit, Finance, and Risk Committee Manager | **BRUNO MACÊDO ROSA**<br>Secretary<br>Audit, Finance, and Risk Committee Member |
| ______________________________ | ______________________________ |
| **RAVI ALENCAR DE MACÊDO**<br>Audit, Finance, and Risk Committee Member | **DANIEL MACEDO PITTA**<br>Audit, Finance, and Risk Committee Member |
| ______________________________ | ______________________________ |
| **FRANCISCO STÊNIO MARTINS GOMES DA SILVA**<br>Audit, Finance, and Risk Committee Member | **LUIZ ANTÔNIO DOS SANTOS PRETTI**<br>Audit, Finance, and Risk Committee Member |