(A free translation of the original in Portuguese)

J. Macêdo S.A.

Parent company and consolidated financial statements at December 31, 2024 and independent auditor's report

J.Macêdo S.A. and its subsidiary

Parent company and consolidated financial statements

December 31, 2024

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J.Macêdo
O sabor de fazer bem feito
85 ANOS

J.MACÊDO
85 YEARS

Management Report 2024

Dona Benta · Sol · Petybon · Brandini · Boa Sorte

Message from Management

The 85th anniversary celebrations of the J.Macêdo Group, the progress in the construction of two new industrial complexes, in Londrina (PR) and Horizonte (CE), the continued robust investments in modernizing our current industrial facilities, the ongoing appreciation of our team, the launch of new products supported by the strength of our brands and the recognition through the awards we have received, made 2024 a remarkable year for the Company.

In a challenging economic scenario, we continue to deliver solid operational results with innovation and growth. Our long-term investment plan, currently in full execution, will make our Company larger, more modern and competitive, offering new products with the excellence and quality that consumers throughout Brazil already recognize.

Throughout 2024, we launched and relaunched various products for our brands Dona Benta, Sol and Petybon in different categories. The success and positive results we have achieved reinforce our belief in our slogan: "The taste of doing things well."

The Sol and Petybon brands are growing with an expansion of their product lines. Highlights include the launch of Sol Chips potato snacks and the expansion of the Petybon Grano Duro pasta line.

Dona Benta, J.Macêdo's iconic and flagship brand, launched the Culinary Line with products such as Corn Starch, 50% Cocoa Powder, and 100% Cocoa Powder, which stand out in cake baking and confectionery, bringing quality and flavor to recipes.

We introduced the Biovita seal, an innovation that makes it easier for consumers to identify and select products that promote balance, quality of life and well-being without sacrificing taste. The seal is already visible on some of our products, such as Dona Benta whole grain cake mixes and Petybon whole grain pasta.

Always aligned with ESG (Environmental, Social and Governance) demands, we remain firm in our commitment to maintaining the high quality of our products, which result from continuous investment in people and technology while ensuring cost efficiency and rigorous cash management.

Reaffirming our commitment to working with ethics, innovation, responsibility, and respect, J.Macêdo thanks our entire team for their dedication, our shareholders for their trust, our customers and suppliers for their partnership and our consumers for their preference.

Irineu J. Pedrollo
Chief Executive Officer

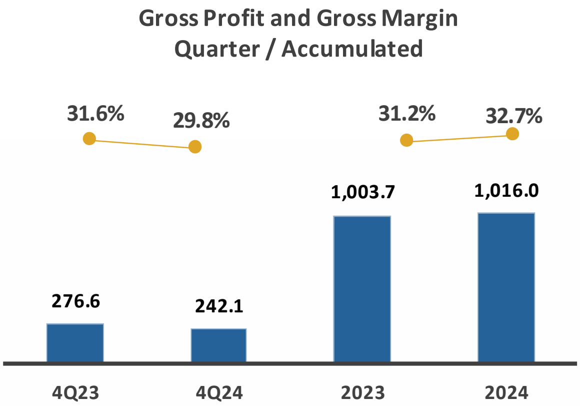
J.Macêdo S.A.

J.Macêdo S.A. ("J.Macêdo"), a leading company in the wheat flours segment and with an important presence in pastas, biscuits and cakes mixes segments, which also produces, distributes and sells products in the bread mixes, desserts, yeast and culinary, publishes its 2024 results today. Operational and financial information is consolidated and presented in millions of reais, unless otherwise stated.

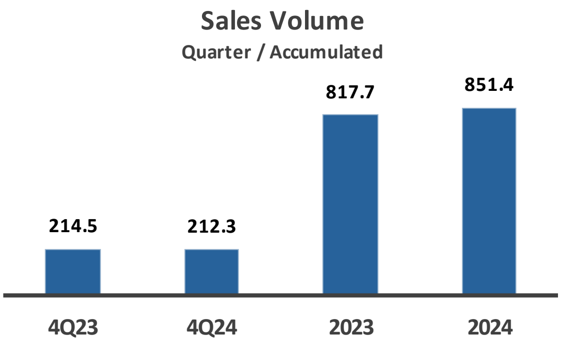
J.Macêdo O sabor de fazer bem feito 85 anos

Highlights for the period

Gross profit was R$ 1,016.0 million in 2024, 1.2% higher than the R$ 1,003.7 million in the same period in 2023.



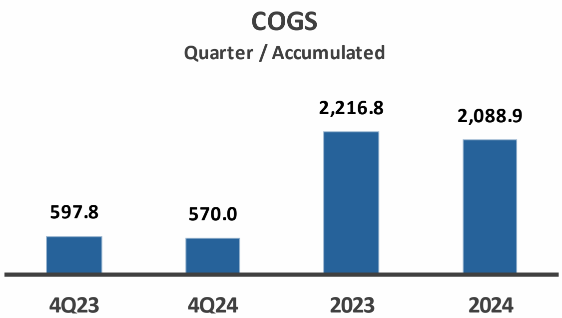
Sales volume in 2024 reached 851.4 thousand tons, an increase of 4.1% compared to 817.7 thousand tons in 2023.



O futuro tem as nossas mãos

Highlights for the period

Cost of products and services sold in 2024 was R$ 2,088.9 million, an improvement of 5.8% compared to R$ 2,216.8 million in 2023. In 4Q24, it was R$ 570.0 million, a decrease of 4.7% compared to R$ 597.8 million in 4Q23.



Indicators

	4Q23	4Q24	Var%	2023	2024	Var%
Sales volume (thousand metric tons)	*214.5*	*212.3*	*(1.0)*	*817.7*	*851.4*	*4.1*
Gross revenue	1,001.5	942.7	(5.9)	3,666.8	3,612.6	(1.5)
Revenue from contracts with customers	874.4	812.1	(7.1)	3,220.5	3,104.9	(3.6)
COGS	(597.8)	(570.0)	(4.7)	(2,216.8)	(2,088.9)	(5.8)
Gross profit	276.6	242.1	(12.5)	1,003.7	1,016.0	1.2
Selling expenses	(109.4)	(111.6)	2.0	(381.6)	(444.8)	16.6
General and administrative expenses	(41.8)	(45.0)	7.7	(130.8)	(139.4)	6.6
Other operating income (expenses), net	(6.3)	29.7	(571.4)	(20.8)	28.7	(238.0)
Share of profit (loss) of subsidiaries/investees	-	0.1	-	(0.2)	0.7	(450.0)
Finance income (costs)	(7.4)	(7.4)	-	(44.1)	(32.9)	(25.4)
Profit before income tax and social contribution	111.7	107.9	(3.4)	426.2	428.3	0.5
Income tax and social contribution	20.3	(13.6)	(167.0)	(2.6)	(76.1)	2,826.9
Profit	132.0	94.3	(28.6)	423.6	352.2	(16.9)
EBITDA	133.5	130.1	(2.5)	530.2	518.6	(2.2)
	4Q23	**4Q24**	**Var p.p.**	**2023**	**2024**	**Var p.p.**
Gross margin	*31.6%*	*29.8%*	*-1.8*	*31.2%*	*32.7%*	*1.5*
Selling expenses	*-12.5%*	*-13.7%*	*-1.2*	*-11.8%*	*-14.3%*	*-2.5*
General and administrative expenses	*-4.3%*	*-5.5%*	*-1.2*	*-3.6%*	*-4.5%*	*-0.9*
Other operating income (expenses), net	*-0.7%*	*3.7%*	*4.4*	*-0.6%*	*0.9%*	*1.5*
Net margin	*15.1%*	*11.6%*	*-3.5*	*13.2%*	*11.3%*	*-1.9*
EBITDA margin	*15.3%*	*16.0%*	*0.7*	*16.5%*	*16.7%*	*0.2*

Governance Highlights

Awards and Recognitions

During 2024, J.Macêdo received several certifications and awards, including:

Best of Agribusiness Award 2024, ranked 1st in the Pasta and Flour category, awarded by Globo Rural magazine and Editora Globo, in its 20th edition.

J.Macêdo was featured in the **Valor 1000 National Ranking 2024**, in the Food and Beverage category, ranking 1st in Profitability and Interest Coverage and 4th in EBITDA Margin.

Best and Biggest Exame Award, in the 51st edition, ranked 3rd in the Food and Beverage category.

Fitch Ratings upgraded J.Macêdo's Long-Term National Rating from 'AA-(bra)' with a Positive Outlook to 'AA(bra)' Stable.

Unprecedented Top of Mind Salvador Award 2023/2024, in the 29th edition, in the Pasta category, with our Brandini brand.

GPTW Certification "Great Place to Work" for the 2nd consecutive year and Ranking "Best Companies to Work for GPTW 2024" in the states of Bahia, Rio de Janeiro, Ceará and Paraná.

Brazil Table Trophy - SESC PR, contributing to the social solidarity of the Mesa Brasil Program, at the Londrina mill.

SESI Trophy / GPTW for Best Practices in Safety, Health and Well-Being.

Governance Highlights

New Industrial Complexes

In 2024 we started the construction of two large and sophisticated industrial complexes: one in Horizonte/CE - Pastas and Cakes Mixes Factory, in addition to a Distribution Center and another in Londrina/PR - New Wheat mill. These projects are expected to be completed by 2026.

85th Anniversary Celebration of J.Macêdo Group

On September 9, 2024, **J.Macêdo proudly celebrated 85 years** of a history marked by pioneering spirit, innovation, commitment and growth. We celebrated the success of the journey that began in 1939 in Fortaleza by José Dias de Macêdo, later supported by his brother and right-hand man, Benedito Dias de Macêdo.

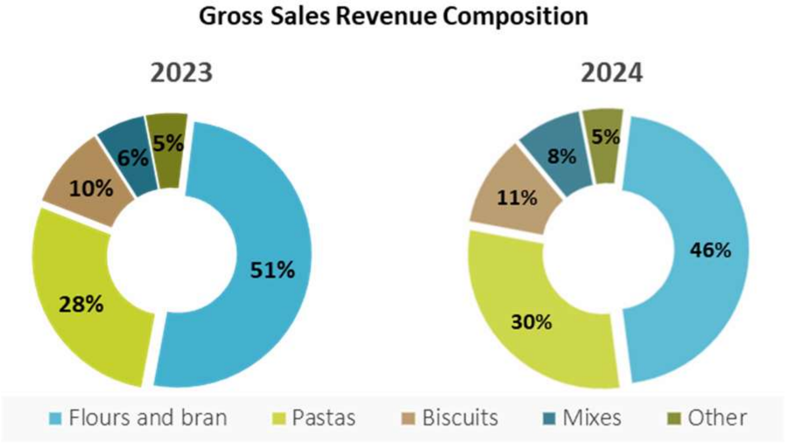
On that date, events were held in all branches, along with cultural activities reflecting the company's connection with art, culture and music. Among these initiatives, we highlight the art exhibition "Ocupação Mino por Inteiro" and the 35th São Paulo Biennial Exhibition – "Coreografias do Impossível" at Centro Cultural Dragão do Mar and a performance by the São Paulo State Symphony Orchestra (OSESP) featuring the OSESP Music Academy, at the Theatro José de Alencar, all in Fortaleza/CE.

O futuro tem as nossas mãos

Economic-financial highlights

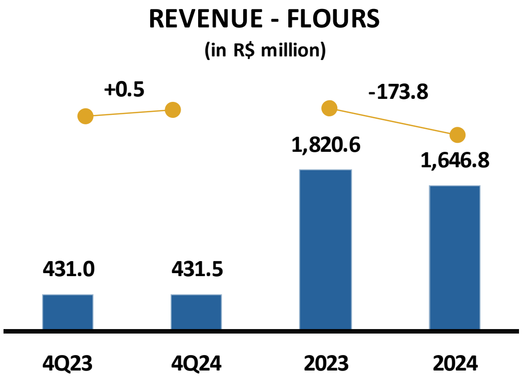
Category performance

The company segregates gross revenue into 5 groups, showing in percentage terms the impact of the categories on the composition of gross revenue in the twelve months of 2024 and 2023.

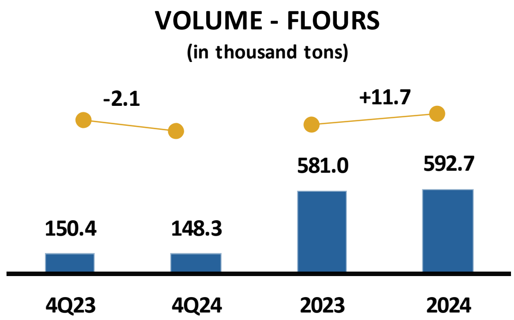


Flours and bran

The gross revenue of this category accumulated in 2024 was R$ 1,646.8 million, down 9.5% compared to the R$ 1,820.6 million achieved in 2023. In 4Q24 revenue was R$431.5 million, remaining stable compared to R$ 431.0 million in the same period of the previous year.

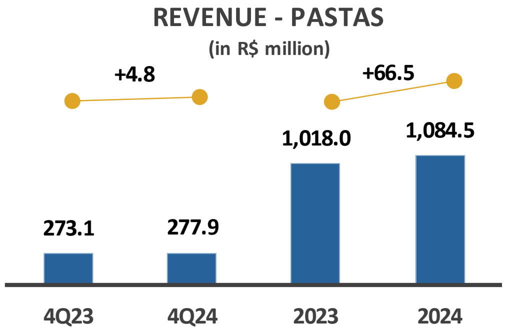


The volume of flour in 2024 grew 2.0% compared to the same period in 2023, reaching 592.7 thousand tons (2023: 581.0 thousand tons). In 4Q24 the volume was 148.3 thousand tons, down 1.4% compared to 4Q23 with 150.4 thousand tons. The category's billed volume represents 69.6% of the total volume.

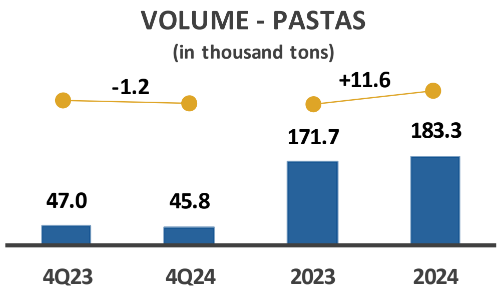


Pastas

The Pastas category's gross revenue in 2024 reached R$ 1,084.5 million, up 6.5% compared to R$ 1,018.0 million in the same period of 2023. In 4Q24, gross revenue reached R$ 277.9 million, up 1.8% compared to the same period of the previous year with R$ 273.1 million.

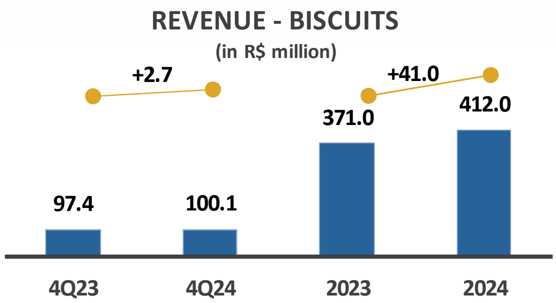


The accumulated volume of the pasta category in 2024 was 183.3 thousand tons, up 6.8% compared to 171.7 thousand tons accumulated in 2023. The billed volume in 4Q24 was 45.8 thousand tons, down 2.6% compared to the same quarter of the previous year with 47.0 thousand tons. The category's billed volume represents 21.5% of the total volume.

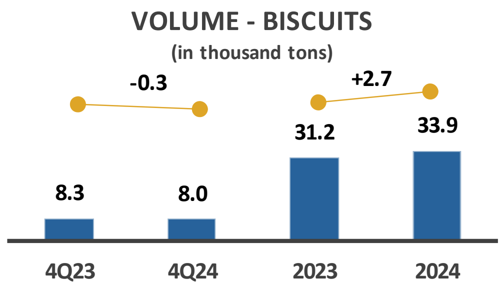


Biscuits

Gross revenue from the Biscuits category in 2024 was R$ 412.0 million, up 11.1% compared to the same period of the previous year with R$ 371.0 million. In 4Q24 it totaled R$ 100.1 million, up 2.8% compared to 4Q23 with R$ 97.4 million.

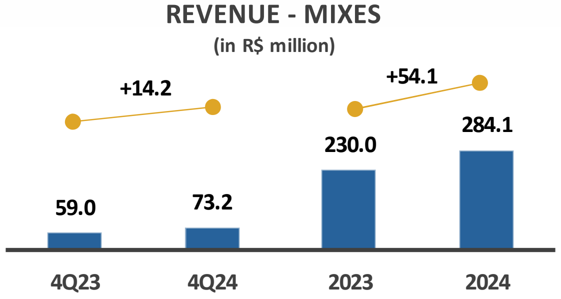


In 2024, the net billed volume reached 33.9 thousand tons, up 8.7% compared to the same period in 2023 with 31.2 thousand tons. The billed volume in 4Q24 was 8.0 thousand tons, down 3.6% compared to the same quarter of the previous year with 8.3 thousand tons. The category's billed volume represents 4.0% of the total volume.



Mixes

Gross revenue for the Mixes category totaled R$ 284.1 million in 2024, up 23.5% compared to the same period in 2023 with R$ 230.0 million. In 4Q24, gross revenue reached R$ 73.2 million, up 24.1% compared to 4Q23 with R$ 59.0 million.



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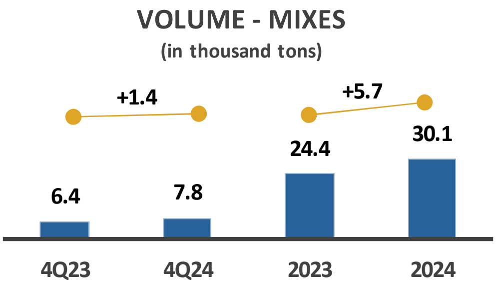
The accumulated volume of this category in 2024 reached 30.1 thousand tons, up 23.4% compared to 24.4 thousand tons reached in 2023. In 4Q24, the billed volume was 7.8 thousand tons, up 21.9% compared to 4Q23 with 6.4 thousand tons. The category's billed volume represents 3.5% of the total volume.



Other categories

Gross revenue from other categories, composed of desserts, yeast, culinary products, and residues, totaled R$ 176.3 million in 2024, up 27.2% compared to the same period in 2023 with R$ 138.6 million. In 4Q24, gross revenue reached R$ 56.0 million, down 1.1% compared to the same period of the previous year with R$ 56.6 million.

The billed volume of other categories in 2024 reached 11.4 thousand tons, up 21.3% compared to 9.4 thousand tons reached in 2023. In 4Q24, the billed volume was 2.5 thousand tons, up 4.2% compared to 4Q23 with 2.4 thousand tons.

The gross revenue of the subsidiary Cipolin and the joint operation Tergran totaled R$ 8.9 million in 2024 (2023: R$ 88.6 million).

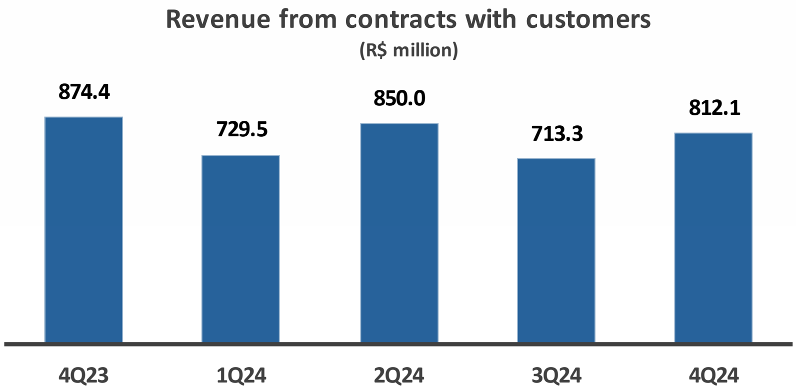
Revenue from contracts with customers / volume

The revenue from contracts with customers in 2024 was R$ 3,104.9 million, down 3.6% compared to R$ 3,220.5 million in 2023. In 4Q24, revenue was R$ 812.1 million, down 7.1% compared to 4Q23 with R$ 874.4 million.

The net sales volume in 2024 was 851.4 thousand tons, up 4.1% compared to 817.7 thousand tons in 2023. In 4Q24, the volume was 212.3 thousand tons, down 1.0% compared to 214.5 thousand tons in 2023.

Revenue from contracts with customers / volume	4Q23	4Q24	Var%	2023	2024	Var%
Net revenue	874.4	812.1	(7.1)	3,220.5	3,104.9	(3.6)
Net billed volume*	214.5	212.3	(1.0)	817.7	851.4	4.1

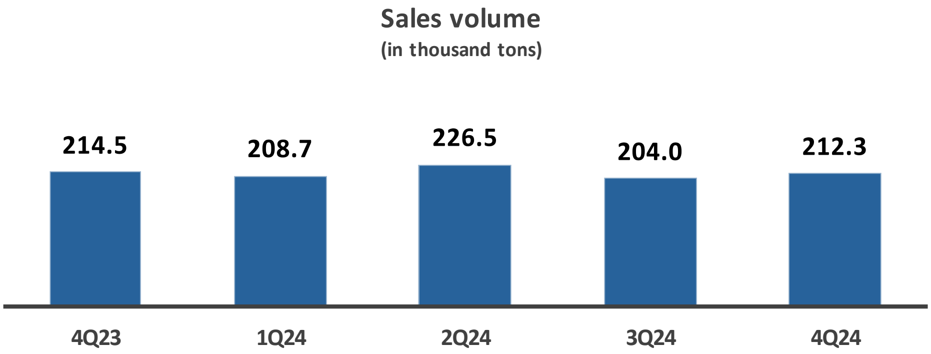
** In thousands of tons*



The Company ended 2024 with an increase in the level of production capacity utilization, compared to the same period of the previous year.

	2023	2024
Available Capacity (Normal) - thousand tons	1,070.9	1,019.7
Actual production *	964.1	986.5
Capacity Utilization Index	90.0%	96.7%

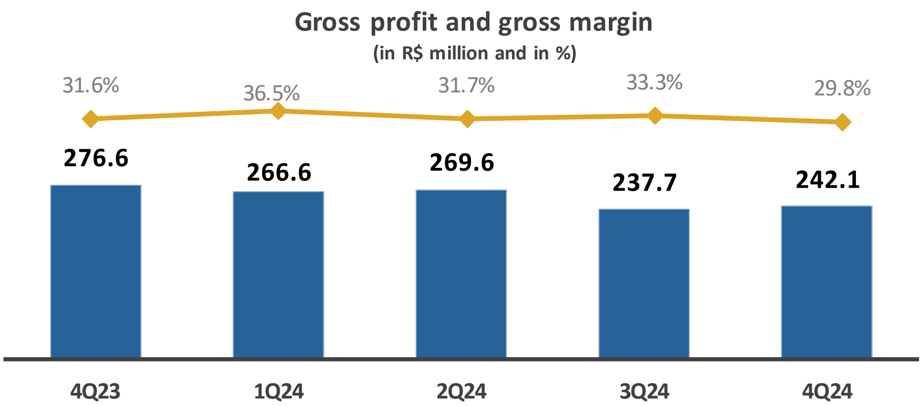
** In thousands of tons*



Gross profit

Gross profit achieved in 2024 was R$ 1,016.0 million, up 1.2% compared to R$ 1,003.7 million in the same period in 2023. In 4Q24, profit was R$ 242.1 million, down 12.5% compared to the same period in 2023, when it reached 276.6 million.

Gross margin in 2024 reached 32.7%, up 1.5 p.p. compared to 31.2% in the same period in 2023. In 4Q24, the margin was 29.8%, down 1.8 p.p. compared to 4Q23, when it reached 31.6%.

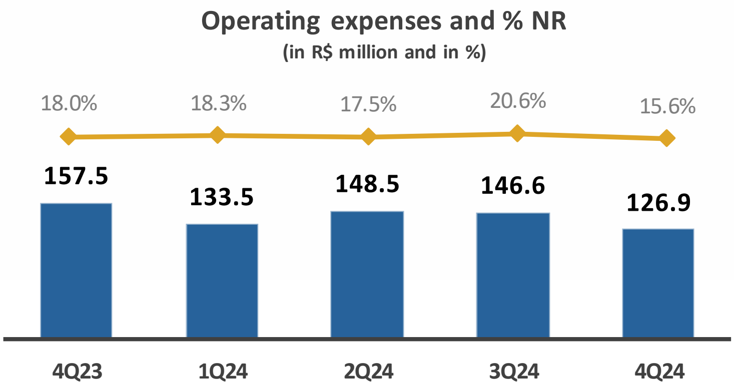


Operating expenses

In 2024, operating expenses reached R$ 555.5 million, up 4.2% compared to the same period in 2023 with R$ 533.2 million. In 4Q24, the expenses reached R$ 126.9 million, down 19.4% compared to R$ 157.5 million reached in 4Q23.

Selling expenses in 2024 totaled R$ 444.8 million, up 16.6% compared to R$ 381.6 million in the same period of the previous year. In 4Q24, the expenses reached R$111.6 million, up 2.0% compared to R$ 109.4 million in 4Q23.

General and administrative expenses reached R$ 139.4 million in 2024, up 6.6% compared to R$ 130.8 million in 2023. In 4Q24, the expenses reached R$ 45.0 million, up 7.7% compared to the same period of the previous year with R$ 41.8 million.



Finance result, net

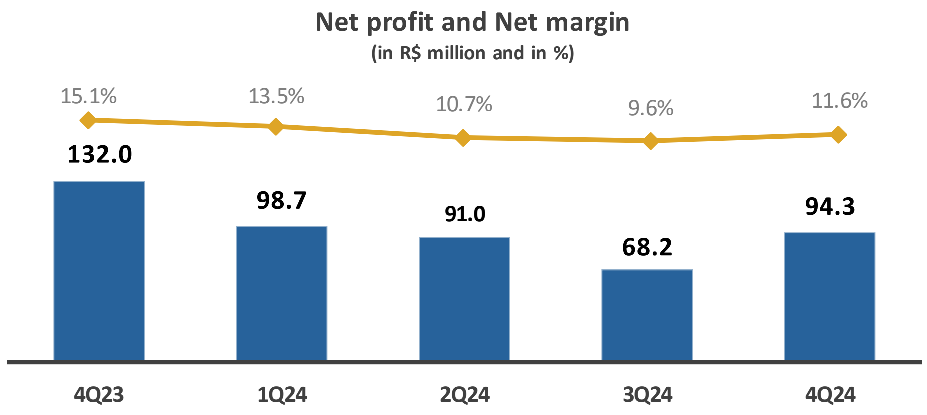
We closed the year 2024 with a negative net finance result of R$ 32.9 million, an improvement of 25.4% compared to the same period of the previous year with R$44.1 million.

Finance result, net	4Q23	4Q24	Var%	2023	2024	Var%
Finance income	14.2	14.5	2.1	49.6	55.1	11.1
Finance costs	(21.6)	(21.9)	1.4	(93.7)	(88.0)	(6.1)
Total	**(7.4)**	**(7.4)**	**-**	**(44.1)**	**(32.9)**	**(25.4)**

Profit

2024 accumulated a net profit of R$ 352.2 million, down 16.9% compared to R$423.6 million in 2023. In 4Q24 we reached R$ 94.3 million, down 28.6% compared to 4Q23, when we reached R$ 132.0 million.

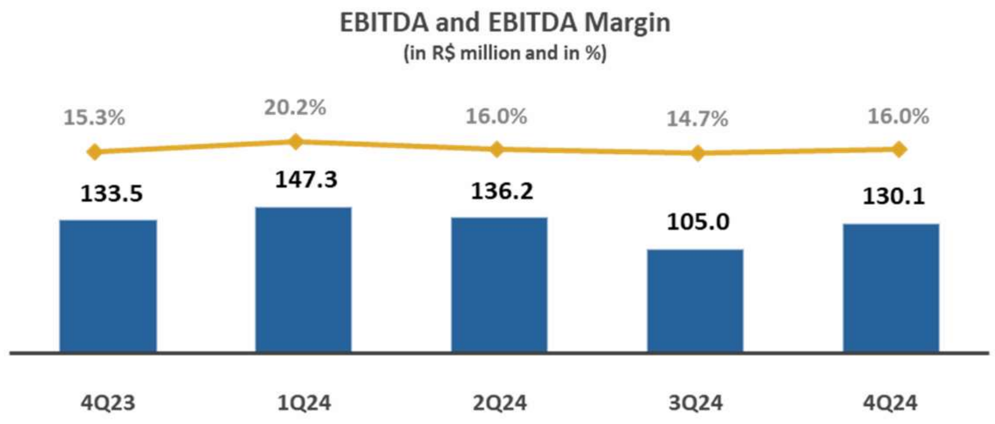
Net margin in 2024 was 11.3%, down 1.9 p.p. compared to the 13.2% achieved in 2023. In 4Q24, the margin was 11.6%, down 3.5 p.p. compared to 15.1% in the same period of 2023.



EBITDA

The Company ends 2024 with R$ 518.6 million in EBITDA, down 2.2% compared to R$ 530.2 million achieved in the same period in 2023. In 4Q24 EBITDA was R$ 130.1 million, down 2.5% compared to R$ 133.5 million in 4Q23.

EBITDA margin for 2024 was 16.7%, up 0.2 p.p. compared to 16.5% in the same period of 2023. In 4Q24, the margin was 16.0%, up 0.7 p.p. compared to 15.3% in 4Q23.

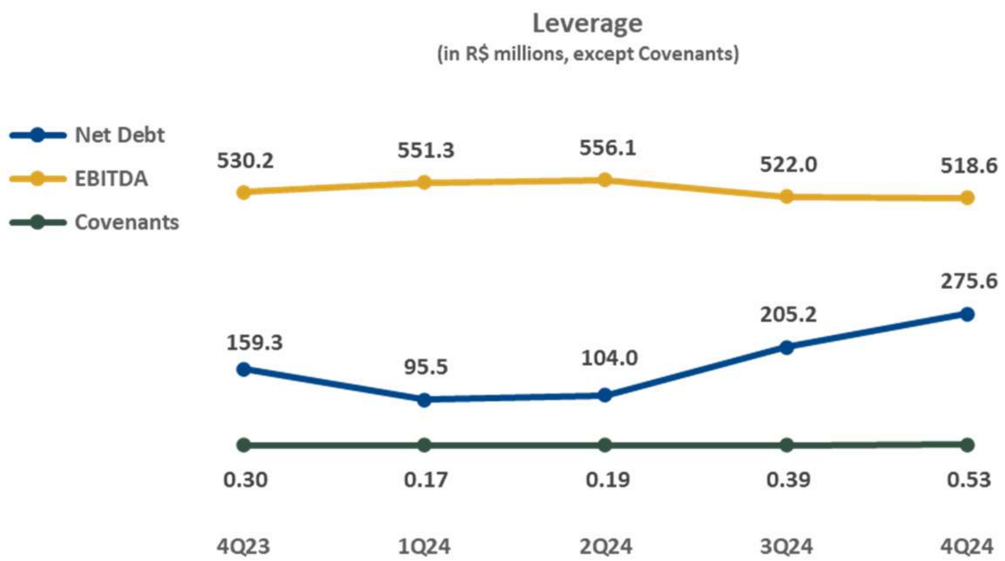


EBITDA Reconciliation	4Q23	4Q24	Var%	2023	2024	Var%
Profit for the period	132.0	94.3	(28.6)	423.6	352.2	(16.9)
Depreciation and amortization	14.4	14.8	2.8	59.9	57.4	(4.2)
Finance result, net	7.4	7.4	-	44.1	32.9	(25.4)
Income tax and social contribution	(20.3)	13.6	(167.0)	2.6	76.1	2,826.9
EBITDA	**133.5**	**130.1**	**(2.5)**	**530.2**	**518.6**	**(2.2)**

INDEBTEDNESS

We ended 2024 with R$ 275.6 million in net debt, up 73.0% compared to the same period in 2023, due to new BNDES loans invested in the construction of ongoing manufacturing units. With a cash balance of R$ 363.0 million, we reached a net debt-to-EBITDA ratio (last 12 months) of 0.53.

Net debt	4Q23	4Q24	Var%	3Q24	Var%
Short term	**92.7**	**147.0**	**58.6**	**185.6**	**(20.8)**
Borrowings	14.6	65.2	346.6	104.7	(37.7)
Debentures	78.1	81.8	4.7	80.9	1.1
Long term	**446.0**	**509.5**	**14.2**	**434.4**	**17.3**
Borrowings	108.4	238.2	119.7	145.9	63.3
Debentures	337.6	271.3	(19.6)	288.5	(6.0)
Total debt	**538.7**	**656.5**	**21.9**	**620.0**	**5.9**
(-) Cash	(357.7)	(363.0)	1.5	(394.3)	(7.9)
(-) Derivative financial instruments, net	(21.7)	(17.9)	(17.5)	(20.5)	(12.7)
Net debt	**159.3**	**275.6**	**73.0**	**205.2**	**34.3**



Wheat performance

Wheat is the Company's main raw material and, as it is a commodity, it is affected by several variables such as climate, geographical conflicts and government interventions.

The first quarter of 2024 was marked by the end of the harvest in the Southern Hemisphere and the wheat dormancy period in the Northern Hemisphere. Weather conditions were favorable for most producing countries, especially the United States and Russia, which projected production volumes higher than the previous harvest. However, Argentina faced difficulties due to the previous year's drought, resulting in lower-than-expected production and initial quality below expectations.

In the global market, Russia stood out as the main influencer, with high production and large domestic stocks, while the United States lost competitiveness in exports. In Brazil, the poor quality of the national crop led to dependence on Argentine wheat to meet demand, and national exports, mostly of feed wheat, exceeded two million tons.

During the second quarter, the wheat market experienced high volatility, especially on the Kansas exchange, where prices fluctuated significantly. Factors such as adverse weather conditions in Russia and investment fund speculation initially drove prices up, but Russian production, although slightly below forecasts, delivered satisfactory yields, easing market tensions and leading to a price drop.

In the Southern Hemisphere, wheat planting began under below-average rainfall conditions, but production projections remained stable. U.S. production exceeded expectations, contributing to market uncertainties and fluctuations. The maritime freight market also experienced volatility, following fluctuations in the physical market.

The third quarter showed lower volatility, with a downward trend in exchanges and the physical market. The harvest in the Northern Hemisphere, responsible for over 80% of the global supply, was carried out with satisfactory quality and production despite weather challenges. Russia, the world's largest exporter, continued to influence wheat pricing. In Brazil, the harvest began with climate variations across states, with Paraná facing losses while Rio Grande do Sul projected a production of over 4 million tons.

Expectations for the 2024/25 harvest point to record global production levels, with Russia revising its projections to 82 million tons and Argentina expecting 18 million tons, 13% above the previous harvest. Brazilian wheat pricing became based on export parity, given the expectation of exports driven by Rio Grande do Sul's crop.

In the fourth quarter, the global wheat market stabilized. The Southern Hemisphere harvest brought lower prices, and Argentina, with production above its historical average, began exporting high-quality grains. In the United States, the planted area exceeded the previous harvest, with expectations of high-quality production. However, global wheat stocks reached their lowest levels in almost a decade, creating long-term upward pressure. In Brazil, regional variations in wheat quality and the depreciation of the real increased raw material costs, which were adjusted based on export parity.

The Company monitors movements in the international, national and sea freight market on a daily basis and measures its efficiency by comparing its average purchase prices with market indicators. For imported wheat, we use as a reference the average FOB values of imports in the period released by the Ministry of Economy (Comex Stat). For national wheat, we use the indicator published by the consultancy Safras e Mercado. The average cost of the Company's wheat purchases in the fourth quarter was 1.13% and 0.1% below the market reference averages for national and imported wheat, respectively.

Independent audit and approval of financial statements

In compliance with CVM Resolution 162/2022 and the Company's internal policies, we inform that, since hiring PricewaterhouseCoopers (“PwC”) as an independent auditing company, all requirements of this instruction have been met.

The Company's non-financial information was not reviewed by Independent Auditors.

Pursuant to CVM Resolution 80/2022, the Board of Directors declares that it discussed, reviewed and agreed with the opinions expressed in the independent auditor's review report and with the financial statements for the year ended December 31, 2024. These financial statements were presented and approved by the Board of Directors in a meeting held on February 28, 2025.

Disclaimer

The statements contained in this report regarding the Company's business outlook and its growth potential constitute mere predictions and were based on management's expectations regarding its future. These expectations are highly dependent on changes in the market and the general economic performance of the country, the sector and international markets; and are therefore subject to change.

(A free translation of the original in Portuguese)

Independent auditor's report

To the Board of Directors and Stockholders
J Macêdo S.A.

Opinion

We have audited the accompanying parent company financial statements of J. Macêdo S.A., (the "Company"), which comprise the balance sheet as at December 31, 2024 and the statements of income, comprehensive income, changes in equity and cash flows for the year then ended, as well as the accompanying consolidated financial statements of J. Macêdo S.A. and its subsidiary ("Consolidated"), which comprise the consolidated balance sheet as at December 31, 2024 and the consolidated statements of income, comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

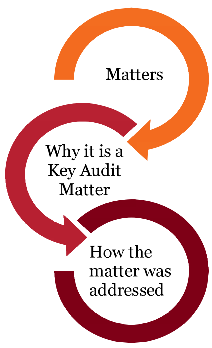
In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Company and of the Company and its subsidiary as at December 31, 2024, and the financial performance and the cash flows for the year then ended, as well as the consolidated financial performance and the cash flows for the year then ended, in accordance with accounting practices adopted in Brazil and with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) (currently described as "IFRS Accounting Standards" by the IFRS Foundation).

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 Parent Company and Consolidated Financial Statements section of our report. We are independent of the Company and its subsidiary in accordance with the ethical requirements established in the Code of Professional Ethics and Professional Standards issued by the Brazilian Federal Accounting Council, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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 period. These matters were addressed in the context of our audit of the parent company and consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



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Why it is a Key Audit Matter	How the matter was addressed in the audit
Revenue recognition	
As described in Note 1, the Company sells products from its units in the Northeast, Southeast and South Regions of Brazil, and from its distribution centers. A high volume of products is dispatched daily to its customers, transported by independent carriers. Because of the significance of sales revenue to the financial statements, as well as the high volume and broad dispersion of products dispatched, the correct recognition of revenues, including the appropriate accrual period, as determined by accounting practices, was considered a key audit matter. Accordingly, this was an area of focus in our audit.	Our main audit response included: (a) We obtained an understanding of management's business processes and internal controls to identify, monitor and record sales revenue. (b) We matched the revenue analytical report, extracted from the billing system to the 2024 annual revenue recorded in the accounting system. (c) We selected, on a sample basis, sales transactions in 2024 and examined the contractual terms and/or customer orders, and their corresponding performance obligations, as well as their financial settlement. (d) We selected, on a sample basis, sales transactions shortly before and after the year end, in order to determine whether the revenue was recognized in the correct accrual period, by inspecting delivery stubs showing the actual delivery period. (e) We assessed the adequacy of the Company's disclosures in relation to this matter. We consider that our audit procedures provided us with appropriate and sufficient evidence regarding the criteria and assumptions adopted by management for recognizing revenue in the correct accrual period.

Other matters

Statements of Value Added

The parent company and consolidated Statements of Value Added for the year ended December 31, 2024, prepared under the responsibility of the Company's management and presented as supplementary information for IFRS Accounting Standards purposes, were submitted to audit procedures performed in conjunction with the audit of the Company's financial statements. For the purposes of forming our opinion, we evaluated whether these statements are reconciled with the financial statements and accounting records, as applicable, and if their form and content are in accordance with the criteria defined in Technical Pronouncement CPC 09 - "Statement of Value Added". In our opinion, these Statements of

Value Added have been properly prepared in all material respects, in accordance with the criteria established in the Technical Pronouncement, and are consistent with the parent company and consolidated financial statements taken as a whole.

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

The Company's management is responsible for the other information that comprises the Management Report.

Our opinion on the parent company and consolidated financial statements does not cover the Management Report, and we do not express any form of audit conclusion thereon.

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

Responsibilities of management and those charged with governance for the parent company and consolidated financial statements

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

In preparing the parent company and consolidated financial statements, management is responsible for assessing the ability of the Company and its subsidiary, as a whole, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company and its subsidiary, as a whole, 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 parent company and consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the parent company 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.

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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 parent company 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 internal control of the Company and its subsidiary.

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

- Conclude on the appropriateness of management'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 ability of the Company and its subsidiary, as a whole, 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 parent company 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 and its subsidiary, as a whole, to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the parent company and consolidated financial statements, including the disclosures, and whether these financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the parent company and consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes 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 we identify during our audit.

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

J. Macêdo S.A.

From the matters communicated to those charged with governance, we determined the more significant matters addressed in the audit of the financial statements of the current period and nominated these as the Key Audit Matters. We describe these matters in this report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Fortaleza, February 28, 2025

PricewaterhouseCoopers

PricewaterhouseCoopers
Auditores Independentes Ltda.
CRC 2CE003292/F-9

Helena de Petribu Fraga Rocha
Contadora CRC 1PE020549/O-6

J. Macêdo S.A. and its subsidiary

Balance sheet
At December 31
(All amounts in thousands of reais unless otherwise stated) (A free translation of the original in Portuguese)

	Note	Parent company 2024	Parent company 2023	Consolidated 2024	Consolidated 2023
Assets					
Current assets					
Cash and cash equivalents	4	**357,118**	337,296	**362,991**	357,651
Trade receivables	5	**400,992**	371,628	**401,235**	453,684
Inventories	6	**270,605**	291,257	**270,599**	231,783
Taxes and social contributions recoverable	7	**151,390**	117,707	**151,466**	117,789
Derivative financial instruments	28	**30,543**	29,157	**30,543**	29,157
Prepaid expenses		**4,567**	3,598	**8,273**	3,775
Other receivables	8	**15,090**	32,280	**4,108**	31,184
Total current assets		**1,230,305**	1,182,923	**1,229,215**	1,225,023
Non-current assets					
Long-term receivables					
Taxes and social contributions recoverable	7	**18,252**	18,350	**18,252**	18,350
Other receivables	8	**5,208**	5,887	**5,219**	10,070
Deferred income tax and social contribution	10	**-**	8,338	**-**	8,338
Investments	11	**16,226**	11,498	**3,573**	3,157
Investment properties	12	**53,149**	46,081	**53,149**	46,081
Property, plant and equipment	13	**1,060,620**	730,918	**1,078,969**	732,987
Intangible assets		**1,971**	2,082	**1,971**	2,082
Total non-current assets		**1,155,426**	823,154	**1,161,133**	821,065
Total assets		**2,385,731**	2,006,077	**2,390,348**	2,046,088

	Note	Parent company 2024	Parent company 2023	Consolidated 2024	Consolidated 2023
Liabilities					
Current liabilities					
Trade payables	14	**160,907**	147,720	**164,564**	188,927
Taxes payable	15	**25,918**	20,267	**26,185**	20,397
Income tax and social contribution		**2,178**	-	**2,222**	110
Borrowings		**65,172**	15,823	**65,172**	14,635
With third parties	16	**65,172**	14,635	**65,172**	14,635
With related parties	9	**-**	1,188	**-**	-
Social security and labor obligations		**45,524**	43,629	**45,900**	43,811
Debentures	17	**81,772**	78,081	**81,772**	78,081
Freights payable		**21,969**	21,959	**21,969**	21,959
Taxes payable in installments		**490**	1,042	**490**	1,042
Leases	18	**7,011**	7,518	**7,011**	7,518
Dividends and interest on capital payable		**9,545**	101,406	**9,545**	101,406
Derivative financial instruments	28	**12,676**	7,408	**12,676**	7,408
Other payables	22	**37,789**	36,529	**38,062**	36,099
Total current liabilities		**470,951**	481,382	**475,568**	521,393
Non-current liabilities					
Borrowings with third parties	16	**238,184**	108,393	**238,184**	108,393
Debentures	17	**271,330**	337,613	**271,330**	337,613
Taxes payable in installments		**1,018**	2,416	**1,018**	2,416
Leases	18	**21,771**	2,985	**21,771**	2,985
Provision for contingencies	19	**13,255**	15,009	**13,255**	15,009
Advance for future capital increase		**-**	2,674	**-**	2,674
Post-employment defined benefit obligations	25	**4,642**	3,582	**4,642**	3,582
Other payables	22	**8,650**	11,032	**8,650**	11,032
Deferred income tax and social contribution	10	**33,109**	-	**33,109**	-
Total non-current liabilities		**591,959**	483,704	**591,959**	483,704
Equity	21				
Share capital	21.a	**1,015,288**	132,042	**1,015,288**	132,042
Revenue reserve	21.b	**304,483**	905,797	**304,483**	905,797
Other comprehensive income	21.c	**3,050**	3,152	**3,050**	3,152
Total equity		**1,322,821**	1,040,991	**1,322,821**	1,040,991
Total liabilities		**1,062,910**	965,086	**1,067,527**	1,005,097
Total liabilities and equity		**2,385,731**	2,006,077	**2,390,348**	2,046,088

The accompanying notes are an integral part of these financial statements.

J. Macêdo S.A. and its subsidiary

Statement of income
Year ended December 31
(All amounts in thousands of reais unless otherwise stated) (A free translation of the original in Portuguese)

		Parent company		Consolidated	
	Note	2024	2023	2024	2023
Revenue from contracts with customers	23	**3,097,195**	3,133,185	**3,104,919**	3,220,533
Cost of sales and services	24	**(2,088,064)**	(2,134,383)	**(2,088,958)**	(2,216,807)
Gross profit		**1,009,131**	998,802	**1,015,961**	1,003,726
Operating expenses					
Selling expenses	24	**(444,828)**	(381,565)	**(444,828)**	(381,565)
General and administrative expenses	24	**(137,168)**	(128,709)	**(139,419)**	(130,731)
Equity in the results of investees	11	**1,371**	567	**784**	(258)
Other operating income (expenses), net	26	**31,167**	(20,473)	**28,717**	(20,885)
		(549,458)	(530,180)	**(554,746)**	(533,439)
Profit before net finance costs and taxes		**459,673**	468,622	**461,215**	470,287
Finance result					
Finance income	27	**55,086**	49,480	**55,154**	49,672
Finance costs	27	**(86,489)**	(91,884)	**(88,041)**	(93,741)
		(31,403)	(42,404)	**(32,887)**	(44,069)
Profit before income tax and social contribution		**428,270**	426,218	**428,328**	426,218
Income tax and social contribution					
Current	10	**(34,744)**	(18,599)	**(34,802)**	(18,599)
Deferred	10	**(41,278)**	15,949	**(41,278)**	15,949
		(76,022)	(2,650)	**(76,080)**	(2,650)
Profit for the year		**352,248**	423,568	**352,248**	423,568
Basic and diluted earnings per share - R$	21.e	**18,153.36**	21,869.80	**18,153.36**	21,869.80

The accompanying notes are an integral part of these financial statements.

J. Macêdo S.A. and its subsidiary

Statement of comprehensive income
Year ended December 31
(All amounts in thousands of reais unless otherwise stated) (A free translation of the original in Portuguese)

	Parent company and Consolidated	
	2024	**2023**
Profit for the year	**352,248**	423,568
Items that may be reclassified to profit or loss for the year in subsequent periods:		
Exchange differences on translation of foreign operations	**736**	67
Post-employment benefits	**(606)**	(167)
Total comprehensive income	**352,378**	423,468
Comprehensive income attributable to the owners of the parent	**352,378**	423,468

The accompanying notes are an integral part of these financial statements.

J. Macêdo S.A. and its subsidiary

Statement of changes in equity
Year ended December 31
(All amounts in thousands of reais unless otherwise stated) (A free translation of the original in Portuguese)

	Share capital	Revenue reserve	Retained earnings	Other comprehensive income	Total
At December 31, 2022	132,042	559,914	-	3,368	695,324
Other comprehensive income					
Exchange differences on translation of foreign operations (Note 21.c.i)	-	-	-	67	67
Actuarial calculation – post-employment benefits (Note 25.b)	-	-	-	(167)	(167)
Internal changes in equity					
Realization of deemed cost	-	-	116	(116)	-
Adjustment to federal tax incentives reserve (Note 20)	-	(13)	-	-	(13)
Profit for the year	-	-	423,568	-	423,568
Distribution of interest on capital (Note 21.d)	-	-	(77,788)	-	(77,788)
Transfer to the tax incentive reserve (Notes 20 and 21.d)	-	345,896	(345,896)	-	-
At December 31, 2023	132,042	905,797	-	3,152	1,040,991
Equity transactions with stockholders					
Capital increase	**3,858**	**-**	**(2,211)**	**-**	**1,647**
Other comprehensive income					
Exchange differences on translation of foreign operations (Note 21.c.i)	**-**	**-**	**-**	**736**	**736**
Actuarial calculation – post-employment benefits (Note 25.b)	**-**	**-**	**-**	**(606)**	**(606)**
Realization of deemed cost	**-**	**-**	**232**	**(232)**	**-**
Internal changes in equity					
Adjustment to federal tax incentive reserve (Note 20)	**-**	**950**	**-**	**-**	**950**
Capital increase with tax incentive reserve (Notes 20 and 21.a.2)	**879,388**	**(879,388)**	**-**	**-**	**-**
Profit for the year	**-**	**-**	**352,248**	**-**	**352,248**
Transfer to the legal reserve (Note 21.d)	**-**	**17,612**	**(17,612)**	**-**	**-**
Minimum mandatory dividends (Note 21.d)	**-**	**-**	**(73,145)**	**-**	**(73,145)**
Transfer to the federal tax incentive reserve (Notes 20 and 21.d)	**-**	**40,077**	**(40,077)**	**-**	**-**
Transfer to the profit retention reserve (Note 21.d)	**-**	**219,435**	**(219,435)**	**-**	**-**
At December 31, 2024	**1,015,288**	**304,483**	**-**	**3,050**	**1,322,821**

The accompanying notes are an integral part of these financial statements.

J. Macêdo S.A. and its subsidiary

Statement of cash flows - Indirect method
Year ended December 31
(All amounts in thousands of reais unless otherwise stated) (A free translation of the original in Portuguese)

		Parent company		Consolidated	
	Note	2024	2023	2024	2023
Cash flows from operating activities					
Profit before income tax and social contribution	10	**428,270**	426,218	**428,328**	426,218
Adjustments to profit for the year:					
Depreciation and amortization	13.c	**57,049**	59,555	**57,438**	59,937
Equity in the results of investees	11	**(1,371)**	(567)	**(784)**	258
Residual value of property, plant and equipment, intangible assets and investment properties written off	13	**2,423**	2,207	**2,654**	2,306
Estimated losses on trade receivables	5	**(75)**	(119)	**(75)**	(119)
Provision for contingencies	19	**4,105**	4,695	**4,105**	4,695
Estimated inventory losses	6	**67**	626	**67**	626
Interest, monetary and foreign exchange variations, net		**57,946**	67,943	**58,682**	68,010
Gains and losses on measurement of fair value of investment properties and derivative financial instruments		**(3,527)**	3,758	**(3,527)**	3,758
Previous periods' PIS, COFINS, ICMS and IPI credits	26	**(10,172)**	(2,539)	**(10,172)**	(2,539)
Disposal of investments		**-**	224	**-**	224
Variations in post-employment benefits	25	**454**	381	**454**	381
Fractions of canceled shares		**(2,211)**	-	**(2,211)**	-
(Increase) decrease in assets					
Trade receivables		**(29,289)**	(19,162)	**52,524**	(101,031)
Inventories		**20,585**	(15,260)	**(38,883)**	23,845
Taxes and social contributions recoverable		**(23,413)**	(883)	**(23,407)**	(652)
Other receivables		**26,970**	(18,995)	**29,658**	(22,898)
Increase (decrease) in liabilities					
Trade payables		**13,256**	(104,410)	**(24,294)**	(63,361)
Taxes payable		**(1,306)**	8,149	**(1,294)**	8,327
Social security and labor obligations		**1,895**	8,552	**2,089**	8,647
Provision for contingencies		**(6,968)**	(4,535)	**(6,968)**	(4,535)
Other payables		**(3,921)**	17,733	**(3,218)**	16,544
Cash from operations		**530,767**	433,571	**521,166**	428,641
Interest paid		**(57,164)**	(51,634)	**(57,164)**	(51,634)
Income tax and social contribution paid		**(25,440)**	(16,433)	**(25,440)**	(16,433)
Net cash provided by operating activities		**448,163**	365,504	**438,562**	360,574
Cash flows from investing activities					
Dividends received from related parties	11	**368**	-	**368**	-
Investments in jointly-controlled subsidiary - capital increase	11	**(4,177)**	-	**-**	-
Investments in intangible assets		**(644)**	(472)	**(644)**	(472)
Investments in property, plant and equipment	13	**(353,985)**	(55,002)	**(370,887)**	(55,160)
Advance for future capital increase		**(7,844)**	(4,177)	**-**	-
Loans and receivables with related parties		**-**	2,393	**-**	2,393
Investments in investment properties	12	**(539)**	-	**(539)**	-
Net cash used in investing activities		**(366,821)**	(57,258)	**(371,702)**	(53,239)
Cash flows from financing activities					
Proceeds from borrowings	16	**189,107**	76,874	**189,107**	76,874
Transaction costs	17	**4,548**	(2,872)	**4,548**	(2,872)
Dividends and interest on capital distributed		**(165,006)**	(178,278)	**(165,006)**	(178,278)
Repayment of principal of borrowings	16	**(13,094)**	(70,147)	**(13,094)**	(70,147)
Contracting (amortization) of derivative financial instruments		**881**	(12,782)	**881**	(12,782)
Repayment of principal of debentures	17	**(68,571)**	(119,640)	**(68,571)**	(119,640)
Proceeds from issuance of debentures		**-**	200,000	**-**	200,000
Capital increase		**1,184**	-	**1,184**	-
Advance for future capital increase		**-**	2,674	**-**	2,674
Lease payments	18.b	**(11,247)**	(14,815)	**(11,247)**	(14,815)
Net cash used in financing activities		**(62,198)**	(118,986)	**(62,198)**	(118,986)
Increase in cash and cash equivalents		**19,144**	189,260	**4,662**	188,349
Foreign exchange difference, net		**678**	(1,541)	**678**	(1,541)
Cash and cash equivalents at the beginning of the year		**337,296**	149,577	**357,651**	170,843
Cash and cash equivalents at the end of the year		**357,118**	337,296	**362,991**	357,651

Non-cash transactions:

		Parent company		Consolidated	
	Note	2024	2023	2024	2023
New lease agreements – CPC 06	13 and 18	**28,360**	3,610	**28,360**	3,610
Capitalized interest on borrowings – CPC 20	13	**7,349**	-	**7,349**	-

The accompanying notes are an integral part of these financial statements.

J. Macêdo S.A. and its subsidiary

Statement of value added
Year ended December 31
(All amounts in thousands of reais unless otherwise stated) (A free translation of the original in Portuguese)

	Parent company		Consolidated	
	2024	**2023**	**2024**	**2023**
Revenue	**3,486,219**	3,444,514	**3,495,301**	3,533,382
Sales of products and services	**3,603,587**	3,578,259	**3,612,623**	3,666,789
(-) Rebates and discounts	**(150,477)**	(130,437)	**(150,477)**	(130,437)
Estimated losses on impaired receivables	**75**	119	**75**	119
Other income	**33,034**	(3,427)	**33,080**	(3,089)
Inputs acquired from third parties	**(2,274,446)**	(2,294,941)	**(2,279,683)**	(2,379,608)
Cost of sales and services	**(2,038,617)**	(2,082,601)	**(2,039,122)**	(2,164,643)
Materials, electricity, outsourced services and others	**(231,336)**	(191,090)	**(231,819)**	(191,641)
(Impairment) recovery of assets	**9,839**	(3,438)	**9,839**	(3,438)
Other operating expenses	**(14,332)**	(17,812)	**(18,581)**	(19,886)
Gross value added	**1,211,773**	1,149,573	**1,215,618**	1,153,774
Depreciation and amortization	**(57,049)**	(59,555)	**(57,438)**	(59,937)
Net value added generated by the entity	**1,154,724**	1,090,018	**1,158,180**	1,093,837
Value added received through transfer	**56,457**	50,047	**55,938**	49,414
Equity in the results of investees	**1,371**	567	**784**	(258)
Finance income	**55,086**	49,480	**55,154**	49,672
Total value added to distribute	**1,211,181**	1,140,065	**1,214,118**	1,143,251
Distribution of value added	**1,211,181**	1,140,065	**1,214,118**	1,143,251
Personnel	**284,587**	259,381	**284,592**	259,488
Direct compensation	**168,505**	150,242	**168,505**	150,317
Management fees	**10,763**	8,588	**10,763**	8,588
Profit sharing	**16,310**	16,897	**16,310**	16,897
Benefits	**74,704**	63,539	**74,704**	63,539
Government Severance Indemnity Fund for Employees (FGTS)	**12,680**	12,039	**12,680**	12,039
Other personnel expenditures	**1,625**	8,076	**1,630**	8,108
Taxes and contributions	**479,622**	357,347	**481,004**	358,569
Federal	**222,518**	123,564	**223,429**	124,320
State	**253,153**	230,113	**253,167**	230,153
Municipal	**3,951**	3,670	**4,408**	4,096
Third-party capital remuneration	**94,724**	99,769	**96,274**	101,626
Interest	**59,243**	68,531	**60,763**	70,358
Rentals	**8,235**	7,885	**8,235**	7,885
Other	**27,246**	23,353	**27,276**	23,383
Own capital remuneration	**352,248**	423,568	**352,248**	423,568
Revenue reserves	**279,103**	345,780	**279,103**	345,780
Minimum mandatory dividends	**73,145**	-	**73,145**	-
Distribution of interest on capital	**-**	77,788	**-**	77,788

The accompanying notes are an integral part of these financial statements.

1. Operational context

1.1 Company information

J. Macêdo S.A. ("J.Macêdo" or "Company"), domiciled in Brazil, headquartered at Rua Benedito Macêdo, 79, Cais do Porto, City of Fortaleza, State of Ceará, produces and sells wheat flours, bread and cake mixes, desserts, pasta, biscuits and yeasts, divided by business categories, sold mainly under the brands Dona Benta, Sol, Petybon, Brandini and Boa Sorte.

The Company sells products from its units in the Northeast, Southeast and South Regions of Brazil, and from its distribution centers. Large quantities of products are dispatched daily to its customers, transported by independent carriers.

With 85 years of history, celebrated on September 9, 2024, J. Macêdo is one of the largest and most respected food companies in Brazil, leader and national reference in the wheat flour and cake mix segments, and the second largest company of pasta, present in the house of millions of Brazilians. It stands out in the market for its quality and brands, nationally known and recognized, as well as for the broad product portfolio and the comprehensive control over the wheat chain with 100% verticalized operation: from the purchase of wheat to sale and distribution.

1.2 Climate change and impacts of the wars of Russian and Ukraine and Israel and Hamas

Wheat is the Company's main raw material and, as it is a commodity, it is affected by several variables such as climate, geographical conflicts and government interventions. The conflict between Russia and Ukraine has not had a major impact on wheat prices in 2024, and the war between Israel and Hamas, which began in October 2023, with a cease fire signed on January 17, 2025, has also had no influence on world markets.

At the beginning of 2024, weather conditions were favorable for most producing countries, especially the United States and Russia, which projected production volumes higher than those of the previous harvest. However, Argentina faced difficulties due to the drought the previous year, resulting in production below expectations and initial quality below the expected standard.

In the second quarter, adverse weather conditions in Russia and speculation by investment funds initially boosted prices, but Russian production, even though slightly below forecasts, delivered satisfactory yields, easing market tensions and leading to a decrease in prices.

Volatility was lower in the third quarter, with a downward trend on the stock exchanges and in the physical market. The harvest in the northern hemisphere, responsible for over 80% of the world supply, occurred with satisfactory quality and production, despite inclement weather. In Brazil, the harvest began with the effects of climate variations in some states, with Paraná facing losses, while Rio Grande do Sul projected production of over 4 million tons, despite the negative effects of heavy rains in some regions.

In the fourth quarter of 2024, the global wheat market stabilized. With production above the historical average, Argentina began exporting excellent quality grains. In the United States, the planted area exceeded the previous harvest, with expectations of high-quality production. In Brazil, regional variations in wheat quality and the devaluation of the Real increased raw material costs, adjusted for export parity.

In 2024, the Company maintained a good strategy in its wheat acquisitions and did not suffer a lack of supply or excessive price changes that could negatively impact its results and the supply of its products.

1.3 Tax Reform on Consumption

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

The main changes introduced by the new law are the rules for implementing Value-added Tax (VAT). The tax received this name because it only applies to the value added at each stage of production, deducting what has already been taxed in previous stages. Therefore, it avoids cumulative tax collection throughout the production chains.

The Reform model is based on a VAT ("dual VAT") divided into two jurisdictions: the Contribution on Goods and Services (CBS), which will be levied by the Federal Government, and the Tax on Goods and Services (IBS), which will be levied by the states and cities. This model will replace the current PIS, COFINS, IPI, ICMS and ISS taxes. A Selective Tax ("IS") was also created, of federal jurisdiction, which will be levied on the production, extraction, sale or import of goods and services harmful to health and the environment.

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 above mentioned taxes, as from the beginning of the transition period, will only be fully known with the gradual implementation of the new model. Consequently, the Reform did not result in impacts on the financial statements at December 31, 2024.

2. Basis of preparation and presentation of the financial statements

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

The parent company and consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) (currently referred to as "IFRS accounting standards") and interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC), implemented in Brazil through the Brazilian Accounting Pronouncements Committee (CPC), its technical interpretations (ICPC) and guidelines (OCPC), by the Brazilian Federal Accounting Council (CFC) and approved by the Brazilian Securities Commission (CVM), and disclose all (and only) the applicable significant information related to the financial statements, which is consistent with the information utilized by management in the performance of its duties.

The issue of the Company's parent company and consolidated financial statements for the year ended December 31, 2024 was authorized by the Board of Directors on February 24, 2025.

2.2 Use of estimates and judgments

The parent company and consolidated financial statements have been prepared based on valuation assumptions used in the accounting estimates. The accounting estimates involved in the preparation of these financial statements were based on objective and subjective factors, taking into consideration Management's judgment to determine balances and transactions, including the appropriate amount to be recognized and disclosed in the financial statements. Actual results may differ from these estimates.

Estimates and assumptions are continually reviewed. Adjustments to accounting estimates are recognized in the year in which the estimates are reviewed, on a prospective basis.

Estimates

Significant items subject to these estimates include the assessment of derivative financial assets and liabilities and investment properties at fair value, employee benefits, as well as the analysis of other risks for determining other provisions, including for contingencies.

(All amounts in thousands of reais unless otherwise stated)

Judgments

Information on judgments made in the application of the accounting policies that have significant effects on the balances and transactions recognized in the parent company and consolidated financial statements is disclosed in Note 3.

2.3 Basis of measurement and presentation

Basis of measurement

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

(i) derivative financial instruments - assessed monthly; and
(ii) investment properties – assessed annually based on an expert's report.

Functional and presentation currency

The parent company and consolidated financial statements are presented in Brazilian reais (R$), which is the Company's functional currency. All financial information presented in Brazilian reais has been rounded off to the nearest thousand reais, unless otherwise stated.

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

- Assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet (U.S. dollar purchase rate).
- Income and expenses for each statement of income are translated at the average foreign exchange rates (U.S. dollar sales rate).
- All resulting foreign exchange differences are recognized as a separate component of equity in the account "Carrying value adjustments".

3. Material accounting policies

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

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiary Cipolin S.A. at December 31, 2024 and 2023, presented below:

		Ownership interest (%)	
Corporate name	**Headquarter country**	**12/31/2024**	**12/31/2023**
Cipolin S.A. ("Cipolin")	Uruguay	100.0	100.0

Cipolin (closely-held company), a wholly-owned subsidiary of J.Macêdo S.A., was established in 1985, under the corporate name "Cipolin S.A.". Cipolin is engaged in the process of intermediating the purchase of wheat for J. Macêdo S.A., transferring the product purchased abroad, strictly following the international wheat market price conditions in force at the time of each operation.

Transactions eliminated on consolidation

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

Unrealized gains arising from transactions with investees recorded based on the equity accounting method are eliminated to the extent of the Company's interest in the investee.

Unrealized losses are eliminated in the same manner, but only to the extent that there is no evidence of impairment.

3.1 Joint operation

A joint operation is that in which the Company has shared control, contractually established, and requires unanimous consent in the strategic and operational decisions of the parties that share the control.

Tergran - Terminal de Grãos de Fortaleza Ltda. (Tergran) is a closely-held company with a joint operation with Grande Moinho Cearense S.A. and M. Dias Branco S.A. Indústria e Comércio de Alimentos, which hold equal interest in capital and appoint, by mutual agreement, the chief operations officer in charge of Tergran's Management. Tergran is a special-purpose company, with its own legal personality, engaged in port operator activities, carrying out, in particular, 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 parent company financial statements using the equity method and, as it is a joint operation, its assets, liabilities, revenues and expenses are recognized, in relation to its interest, only in the consolidated financial statements.

3.2 Translation of balances denominated in foreign currency

Foreign currency transactions

Foreign currency transactions are translated into the functional currency of the Company's entities using the foreign exchange rates prevailing at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated into the functional currency at the exchange rate prevailing at that date. Foreign exchange gains and losses are recognized in the statement of income when incurred.

Non-monetary items measured based on historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the foreign exchange rates prevailing at the date when the fair value is determined.

Advances relating to imports of raw material, inputs, machinery and equipment in progress in foreign currency are translated into the Company's functional currency at the date of the transaction, that is, at the date the advances were made. This is due to the fact that advances are considered prepayments, which will be settled with the delivery of goods or services and are not refundable. Upon delivery of the asset for which the advance was made, the Company records the property, plant and equipment or inventory item at the cost incurred, if it is a production component, against the corresponding advance write-off.

Foreign operations

Assets and liabilities of foreign operations are translated into Brazilian reais at the foreign exchange rates prevailing at the reporting date. Income and expenses from foreign operations are translated into Brazilian reais at the average monthly exchange rates.

Foreign currency differences generated in the translation to the presentation currency are recognized in other comprehensive income and presented in equity as cumulative translation adjustments.

3.3 Taxes on profit

Income tax and social contribution income (expenses) comprises current and deferred taxes.

Current income tax and social contribution

Current income tax and social contribution are calculated based on the rates of 15% with a surcharge of 10% on taxable profit exceeding R$ 240 thousand for income tax, and 9% on taxable profit for social contribution, and consider the offset of tax losses, limited to 30% of the annual taxable profit. For Cipolin, subsidiary located in Uruguay, the IRPJ rate is 25% on the recorded net income. The CSLL is not applicable.

Deferred income tax and social contribution

Based on its expectations of generating future taxable profits, the Company recognizes tax credits on income tax and social contribution losses and temporarily non-deductible expenses for which there is no statute of limitation period and their offset is limited to 30% of annual taxable profit.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities and corresponding amounts used for taxation purposes.

The measurement of deferred taxes reflects the tax consequences that would follow from the manner in which the Company expects to recover or settle the carrying amount of its assets and liabilities at the end of the reporting period.

Deferred taxes are measured at the rates expected to be applied on temporary differences when they are reversed, based on the tax rates that have been enacted up to the reporting date.

Deferred tax assets and liabilities are offset when there is a legal right to offset current tax assets and liabilities, and when they refer to taxes charged by the same tax authorities and on the same entity subject to taxation, or on separate taxable entities but when there is the intention to settle the current tax assets and liabilities on a net basis or when the tax assets and liabilities will be realized simultaneously.

A deferred income tax and social contribution asset is recognized for unused tax losses, tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilized, usually related to the same legal entity and the same tax authorities.

Deferred income tax and social contribution assets are reviewed at each reporting date and are reduced to the extent that realization is no longer probable.

3.4 Government subsidies

Government subsidies are recognized when there is reasonable certainty that the benefit will be received. Details on the Company's government subsidies are presented in Note 20.

3.5 Inventories

Inventories are stated at the lower of the historical cost of acquisition and production and the net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less completion costs and selling expenses.

Inventory cost is measured based on the weighted average cost. All expenses with direct materials, labor and general manufacturing expenditures are included in the cost, based on normal production capacity. The total production capacity is the maximum amount that can be extracted from the equipment, considering reductions caused by maintenance shutdowns, setup time and other similar events considered normal for the entity.

The costs incurred to bring each product to its current location and condition are accounted for as follows:

- Raw materials - cost of acquisition under the average cost method.

- Finished products and work in progress - cost of direct material and labor and a proportion of general production overheads based on normal operating capacity.

The Company records a provision for inventory losses 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 any accumulated impairment losses. The cost of certain property, plant and equipment items on January 1, 2009, the date of the Company's transition to the CPC (IFRS), was determined based on their fair value at that date.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of the Company's self-constructed assets includes:

- Cost of materials and direct labor;
- Any other costs to bring the asset to the location and the condition necessary for them to be able to operate in the manner intended by Management;
- Cost incurred in disassembling and restoring the location where these assets are located; and
- Borrowing costs of qualifying assets.

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

Subsequent costs

Subsequent costs are capitalized only when it is probable that future economic benefits associated with these costs will flow to the Company.

Depreciation

Depreciation is calculated to amortize the costs of property, plant and equipment items, excluding their estimated residual values, using the straight-line method based on the estimated useful lives of the 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 of property, plant and equipment items are disclosed in Note 13.

The depreciation methods, residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

3.7 Leases

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

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

Lease liabilities

On the lease commencement date, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the contract term. When calculating the present value of lease payments, the Company uses its incremental borrowing rate at the commencement date because the interest rate implicit in the lease is not easily determinable. After the commencement date, the amount of the lease liability is increased to reflect the increase in interest and reduced for lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments, or a change in the valuation of a purchase option on the underlying asset.

Short-term and low-value asset leases

The Company applies the exemption from recognition of short-term leases to its short-term leases (that is, leases whose term is equal to or less than 12 months from the commencement date and which do not contain a purchase option). It also applies the exemption from recognition of low-value assets. Short-term lease and low-value lease payments are recognized as an expense using the straight-line method over the lease term.

3.8 Investment properties

An investment property is a property held to earn rentals or for capital appreciation or both, rather than for sale in the ordinary course of business or use in production or supply of products, the provision of services or for administrative purposes.

Investment properties are initially measured at cost, including transaction costs. After initial recognition, investment properties are stated at fair value, which reflects the market conditions at the balance sheet date. Gains or losses arising from changes in the fair value of investment properties are included in the statement of income in the year in which they are generated.

Investment properties are written off when they are sold or no longer used on a permanent basis, and no future economic benefit is expected from their sale. The difference between the net amount from the sale and the asset's carrying amount is recognized in the statement of income in the year the asset is written off. Transfers to or from the investment property account are only recognized when there is a change in its use.

3.9 Intangible assets

Intangible assets acquired separately are measured at cost at their initial recognition. Subsequent to initial recognition, intangible assets are carried at cost, less accumulated amortization and accumulated impairment losses. Internally-generated intangible assets, excluding development costs, are not capitalized, and the expenditure is reflected in the statement of income in the year in which it is incurred.

Gains or losses resulting from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognized in the statement of income when the asset is derecognized.

3.10 Impairment of financial and non-financial assets

Financial assets

At each reporting date, the Company analyzes if there is objective evidence that the carrying amount of a financial asset, or group of financial assets, will not be recovered. If such evidence is identified, the Company estimates the recoverable amount of the asset. This evidence should reflect that a loss event had a negative effect on projected future cash flows that can be reliably estimated.

Objective evidence that financial assets are impaired includes default or delinquency by the debtor, indication that the debtor or issuer will enter bankruptcy, or the disappearance of an active market for that asset, among others.

The Company considers evidence of impairment of receivables both at the individual and collective levels. All individually significant receivables are assessed for impairment.

In assessing collective impairment, the Company uses the historical trends of probability of default, time frame for recovery and loss amounts incurred, which are adjusted in order to reflect Management's judgment concerning assumptions if the current economic and credit conditions are such that the actual losses will probably be greater or smaller than those suggested by the historical trends.

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

Management reviews the carrying amount of assets annually to determine whether any events or changes in economic, operating or technological conditions indicate a potential impairment. When evidence of impairment is identified and the carrying amount exceeds the recoverable amount, a provision for impairment is recognized to adjust the carrying amount to the recoverable amount. For the year ended December 31, 2024, no indication of impairment was identified. Therefore, the impairment test was not required.

The recoverable amount of an asset or a certain cash-generating unit is defined as the higher of an asset's value in use and the fair value less costs to sell.

In estimating the value in use of the asset, estimated future cash flows are discounted to their present value, using a pre-tax discount rate that reflects the weighted average cost of capital for the industry in which the cash-generating unit operates. The fair value less costs to sell is determined, whenever possible, based on a firm sale contract in an arm's length transaction, adjusted by expenses attributable to the sale of the asset or, when there is no firm sale contract, based on the market price of an active market, or in the price of the most recent transaction with similar assets.

3.11 Provisions

Provisions are recognized when there is a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated.

When a provision is expected to be fully or partially reimbursed, e.g., in connection with an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the financial statements, net of any reimbursement.

3.12 Employee benefits

Short-term employee benefits

Obligations for short-term employee benefits are measured on an undiscounted basis and recorded as expenses as the related right is granted.

The liability is recognized at the estimated amount to be paid on benefit plans of cash bonuses or profit sharing if there is a legal or constructive obligation to pay this amount due to the rendering of past services by the employee, and the obligation can be reliably measured.

Post-employment benefit obligations are measured based on an actuarial report issued by an expert at the end of the year.

A liability is recognized for an amount expected to be paid under a defined benefit plan if there is a present legal or constructive obligation to pay this amount as a result of past services provided by the employee and the obligation can be reliably estimated.

3.13 Recognition of revenue from contracts with customers

The Company recognizes the operating revenue from the sale of goods in the ordinary course of activities when the parties to the contract approve and are committed to fulfilling their respective obligations. The fair value of the consideration received or receivable is recognized as follows: (i) there is convincing evidence that the control over a good or service was transferred to the customer, which, in general, occurs upon its delivery; (ii) for the amount that the entity expects to receive in exchange for the transfer of the good or service; and (iii) the associated costs and the possible return of goods can be reliably estimated. If it is probable that discounts will be granted and the amount can be reliably measured, then such discounts are recognized as a reduction of revenue as sales are recognized.

Delivery occurs when the products have been shipped to the specific location, the customer accepts the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Company has objective evidence that all criteria for acceptance have been satisfied.

Finance income and costs

Finance income comprises interest income on investments and other interest income, foreign exchange variations and gains on derivative financial instruments. Interest income is recognized in profit or loss using the effective interest method.

Finance costs comprise interest expenses on borrowings, foreign exchange variations and losses on derivative financial instruments that are recognized in profit or loss. Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recorded in the statement of income using the effective interest method.

3.14 Business segment

An operating segment is defined as a component of an entity for which there is individualized financial information available, being assessed regularly by the main operations manager of that entity in decision making on the allocation of funds for a segment and in the assessment of its performance.

The Company operates in the food segment with the following product lines: wheat flour and bran, bread and cake mixes, desserts, pasta, biscuits and yeasts. There is no individualized calculation or measurement of operating profits or losses for the production and sale of food products, which are regularly reviewed by the main operations manager, either for investment decision-making or to assess their performance separately.

The Company's chief decision-maker is the CEO. Since all decisions are based on consolidated reports and all decisions related to strategic and financial planning, purchases, investments and the application of funds are made on a consolidated basis, the Company concluded that it has only one reporting segment.

3.15 Statement of value added

The parent company and consolidated statements of value added were prepared in conformity with technical pronouncement CPC 09 - Statement of Value Added, which are presented as an integral part of the financial statements in accordance with the Brazilian accounting standards applicable to companies listed with the Brazilian Securities Commission (CVM), whereas for IFRS purposes they represent additional financial information.

3.16 Standards issued and effective as from January 1, 2024

Amendments to the standards listed below that became effective as from January 1, 2024 did not have impact on the parent company and consolidated financial statements, and no future impacts are expected for the Group.

- IAS 1 - Presentation of Financial Statements
- IFRS 16 - Leases
- IAS 7 - Statement of Cash Flows and IFRS 7 - Financial Instruments: Disclosures

3.17 Standards issued, but not yet effective

The new standards and interpretations or amendments issued, but not yet effective up to the date of issuance of the Group's financial statements, are described below. The early adoption of standards, even though encouraged by the IASB, is not permitted in Brazil, unless expressly determined by the regulatory bodies, such the CFC and CVM. The Company will adopt the applicable standards when they become effective, and Management is assessing any impacts of these standards, disclosing, in a timely manner, any significant impact on its financial statements. Among the aforementioned standards, Management believes that IFRS 18 will have the greatest impact, especially in relation to the new format of required disclosures.

- IFRS 18 - Presentation and Disclosure in Financial Statements: In April 2024, the IASB issued IFRS 18, which replaces IAS 1 (equivalent to CPC 26 (R1) - Presentation of Financial Statements and introduces new requirements for the presentation of financial statements, in particular the statement of profit or loss, with the inclusion of two new subtotals and 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 introduced the requirement for disclosure in an explanatory note of management-defined performance measures (MPMs) and new principles for the aggregation and disaggregation of information, among other changes.

  Effective date: as from January 2027.

- IFRS 19- Subsidiaries without Public Accountability: Disclosures: In May 2024, the IASB issued IFRS 19, which allows eligible entities to elect to apply its reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards.

  Effective date: as from January 2027.

- Amendments to CPC 18 (R3) - Investments in Associates and Joint Ventures and ICPC 09 - Individual, Separate and Consolidated Financial Statements and Application of the Equity Method: In September 2024, the Accounting Pronouncements Committee (CPC) issued amendments to Technical Pronouncement CPC 18 (R3) and Technical Interpretation ICPC 09 (R3), with the aim of aligning the Brazilian accounting standards with the international standards issued by the IASB.
  Effective date: as from January 2025.

- Amendments to CPC 02 (R2) – The Effects of Changes in Foreign Exchange Rates and Translation of Financial Statements and CPC 37 (R1)- First-time Adoption of International Financial Reporting Standards: In September 2024, the Accounting Pronouncements (CPC) issued the Revision of Technical Pronouncements 27, which includes changes introduced by Lack of Exchangeability issued by the IASB. The amendments aim to define the concept of convertible currency and provide guidance on procedures for non-convertible currencies.

  Effective date: as from January 2025.

- Technical Guidance OCPC10 - Carbon Credits (tCO_2e), Carbon Allowances, and Decarbonization Credits (CBIO): In October 2024, the Accounting Pronouncements Committee (CPC) issued this technical guidance, with the objective of addressing the basic requirements for recognizing, measuring and disclosing carbon credits (tCO_2e), carbon allowances and decarbonization credits (CBIO) to be adopted by entities upon origination and acquisition to meet decarbonization targets (retirement) or negotiation, as well as to provide for the associated liabilities, whether arising from legal or constructive obligations, as defined in CPC 25 - Provisions, Contingent Liabilities and Contingent Assets.

  Effective date: as from January 2025.

(All amounts in thousands of reais unless otherwise stated)

3.18 Sustainability-related Standards

- CBPS Technical Pronouncement 01 - General Requirements for Disclosure of Sustainability-related Financial Information: In October 2024, the Brazilian Sustainability Pronouncements Committee (CBPS) issued CBPS 01, making it mandatory for entities to disclose information on sustainability-related risks and opportunities that could be useful to the primary users of general-purpose financial reports when making decisions related to the granting of resources to the entity.

  Effective date: as from January 2026, may be early adopted.

- Technical Pronouncement CBPS 02 - Climate-related Disclosures: In October 2024, the Brazilian Sustainability Pronouncements Committee (CBPS) issued CBPS 02, making it mandatory for entities to disclose information on its climate-related risks and opportunities that are relevant to the primary users of general-purpose financial reports when making decisions related to the granting of resources to the entity.

  Effective date: as from January 2026, may be early adopted.

The Company did not choose to early adopt CBPS 01 and CBPS 02 in 2024.

There are no other accounting standards or interpretations that are not yet effective that would be expected to have a material impact on the Company's financial statements.

4. Cash and cash equivalents

	Parent company		Consolidated	
	12/31/2024	**12/31/2023**	**12/31/2024**	**12/31/2023**
Banks - checking account	**1,295**	2,760	**4,410**	23,022
Cash equivalents	**355,823**	334,536	**358,581**	334,629
	357,118	337,296	**362,991**	357,651

Cash equivalents refer to floating-rate Bank Deposit Certificates (CDB), yielding an average rate of 100.07% (2023: 100.95%) of the Interbank Deposit Certificate (CDI) and are intended for immediate trading. Cash equivalents have daily liquidity and redemption does not cause financial losses.

The Company maintains the balances of bank deposits and financial investments available for immediate redemption without loss of income in order to meet short-term commitments. For this reason, cash and cash equivalents were considered for the purpose of preparing the statement of cash flows.

5. Trade receivables

	Parent company		Consolidated	
	12/31/2024	**12/31/2023**	**12/31/2024**	**12/31/2023**
Domestic customers	**416,877**	390,297	**417,120**	472,353
Discount of contractual amounts (i)	**(15,526)**	(18,235)	**(15,526)**	(18,235)
Provision for expected credit losses (ii)	**(359)**	(434)	**(359)**	(434)
	400,992	371,628	**401,235**	453,684

(i) The discounts of contractual amounts represent discounts agreed upon with large chains, applied directly to the invoicing.

(ii) The provision for expected credit losses is recorded throughout the year, at a fixed percentage on billing defined annually based on the history of losses and expected losses, and reversed at the end of the year, when the actual loss occurs. A prospective analysis of expected losses is also performed periodically.

At December 31, 2024 and 2023, the balance of trade receivables, by maturity, is as follows:

(All amounts in thousands of reais unless otherwise stated)

	Parent company		Consolidated	
Maturity	**12/31/2024**	**12/31/2023**	**12/31/2024**	**12/31/2023**
Not yet due:	**383,307**	353,959	**383,550**	436,015
Past due:				
from 1 to 30 days	**29,503**	32,255	**29,503**	32,255
from 31 to 60 days	**3,173**	2,982	**3,173**	2,982
from 61 to 90 days	**387**	628	**387**	628
from 91 to 180 days	**507**	473	**507**	473
	416,877	390,297	**417,120**	472,353

The changes in the provision for impairment of trade receivables for the years ended December 31, 2024 and 2023 are as follows:

	Parent company and Consolidated	
	12/31/2024	**12/31/2023**
Opening balance	**(434)**	(553)
Reversals (provisions)	**75**	119
Closing balance	**(359)**	(434)

Note 28c shows trade receivables by type and customer concentration, as well as the criteria established for the provision for impairment of trade receivables.

6. Inventories

	Parent company		Consolidated	
	12/31/2024	**12/31/2023**	**12/31/2024**	**12/31/2023**
Raw materials (i)	**117,141**	76,096	**117,141**	76,096
Finished products	**67,541**	56,150	**67,541**	56,150
Production materials	**49,350**	42,772	**49,350**	42,772
Maintenance materials and other	**20,307**	16,726	**20,430**	16,849
Work in progress	**9,303**	7,620	**9,303**	7,620
Advances to raw material suppliers	**5,199**	31,364	**5,199**	31,364
Raw material imports in progress (iii)	**1,764**	60,529	**1,635**	932
	270,605	291,257	**270,599**	231,783

(i) Increase represented mainly by increase in wheat volume and price.
(ii) Decrease represented mainly by the write-off in January 2024 of an advance for the purchase of wheat made in December 2023, in the amount of R$ 28,000.
(iii) Represented mainly by advances for the purchase of wheat and other raw materials. Advances are settled on average in 30 days. At December 31, 2024, the balance of advances with subsidiary Cipolin is R$ 129 (2023: R$ 59,597). The balance was reduced due to the write-off of the advances at the end of the year, offset by the receipts of imported wheat.

The provision for losses on inventories is mostly reflected in the accounts of finished products, raw materials and maintenance materials. Changes for the years ended December 31, 2024 and 2023 are as follows:

	Parent company and Consolidated	
	12/31/2024	**12/31/2023**
Opening balance	**(626)**	-
Reversals (provisions)	**(67)**	(626)
Closing balance	**(693)**	(626)

(All amounts in thousands of reais unless otherwise stated)

7. Taxes and social contributions recoverable

	Parent company		Consolidated	
	12/31/2024	**12/31/2023**	**12/31/2024**	**12/31/2023**
ICMS to be appropriated (i)	**111,093**	86,193	**111,093**	86,193
Investment subsidy tax credit (ii)	**25,778**	-	**25,778**	-
ICMS recoverable (iii)	**16,904**	31,895	**16,904**	31,895
PIS and COFINS recoverable (v)	**5,395**	5,986	**5,395**	5,986
IPI recoverable	**3,932**	2,689	**3,932**	2,689
ICMS recoverable on property, plant and equipment	**3,919**	2,233	**3,919**	2,233
ICMS to be reimbursed (iv)	**509**	4,418	**509**	4,418
Other taxes and contributions	**2,112**	2,643	**2,188**	2,725
	169,642	136,057	**169,718**	136,139
Current	**151,390**	117,707	**151,466**	117,789
Non-current	**18,252**	18,350	**18,252**	18,350

Taxes and social contributions recoverable arise from:

(i) Refers to prepayments of ICMS Tax Substitution (ICMS ST), as well as ICMS incentives and benefits that will be appropriated at the time of sale.

(ii) Refers to the investment subsidy tax credit provided for in Law 14,789/23, which corresponds to the product of subsidy revenues (limited to the amount of accumulated depreciation from the date of the subsidy granting act) applying the rate of 25%. As defined in the aforementioned law, the tax credit may be realized through offset against taxes administered by the Federal Revenue Service and is estimated to be realized within 12 months.

(iii) Corresponds to the ICMS credit balances from the Company's operations, recorded in its tax books and resulting from its monthly calculations (matching of debits and credits).

(iv) Refers to amounts arising from ICMS ST refunds, as well as Normal ICMS tax analyses and reviews for which refund or reimbursement requests are filed with the States. The amounts are used as the processes are approved; the balances in the accounts constitute the amounts still pending tax analyses.

(v) Refers to credit balances of the current operations for the year, due to the positive difference between debts and credits of contributions, as well as previous periods' credits, referring to different expenses generating credits, not recognized in previous periods.

8. Other receivables

	Parent company		Consolidated	
	12/31/2024	**12/31/2023**	**12/31/2024**	**12/31/2023**
Advance for future capital increase (i)	**12,021**	4,177	**-**	-
Judicial deposits and deposits for appeal	**2,880**	3,426	**2,891**	3,426
Advances to suppliers (ii)	**1,422**	23,705	**2,396**	29,468
Performance bond	**1,209**	1,400	**1,209**	1,400
Judicial deposits for civil proceedings	**1,119**	1,062	**1,119**	1062
Advances to employees	**1,018**	902	**1,018**	902
Claims receivable	**507**	1,205	**507**	1,205
Other receivables	**122**	2,290	**187**	3,791
	20,298	38,167	**9,327**	41,254
Current	**15,090**	32,280	**4,108**	31,184
Non-current	**5,208**	5,887	**5,219**	10,070

(i) Advances for future capital increase with joint operation Tergran - Terminais de Grãos de Fortaleza Ltda.

(ii) Represented substantially by advances to suppliers of machinery and equipment and related services. The balance was reduced due to reclassification to advances to suppliers of property, plant and equipment (Note 13).

(All amounts in thousands of reais unless otherwise stated)

9. Transactions with related parties

Transactions with related parties mainly comprise transactions between companies of the same economic group of the Company and are mostly carried out under usual market conditions.

Leader of the Group

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.

Associate

CEMEC Construções Eletromecânicas S.A.

CEMEC is a closely-held company in which the Company holds 15.60% of the capital. This company's main activity was the manufacture of transformers for distribution, power and compact substation and, in March 2012, it interrupted its operations. Since it is a company of the same economic group of the Company, this investment is accounted for under the equity method. The plans of this investee's Management include the search for alternatives for the resumption of the business through a partner in the segment and/or sale.

Terms and conditions of transactions with related parties

Loans and receivables with related parties arise from commercial and corporate transactions with other companies of the same economic group of the Company.

With regard to the balance of receivables between the Group companies, at December 31, 2024 and 2023, no provision for impairment was recorded, due to the absence of receivables past due or at risk of realization. The following table shows the transactions between the related parties:

	Parent company		**Consolidated**	
	12/31/2024	**12/31/2023**	**12/31/2024**	**12/31/2023**
Current assets				
Advances to suppliers (Note 6) Cipolin S.A.	**129**	59,597	-	-
Advance for future capital increase - Tergran	**12,021**	4,177	-	-
	12,150	63,774	-	-
Current liabilities				
Trade payables - Cipolin S.A.	-	(210)	-	-
Other payables - Tergran	-	(1,188)	-	-
	-	(1,398)	-	-

(All amounts in thousands of reais unless otherwise stated)

	Parent company	
	12/31/2024	**12/31/2023**
Profit or loss		
Cipolin S.A. - Cost with wheat imports (i)	**750,663**	468,032
Tergran - Port costs	**5,081**	3,006
	755,744	471,038

(i) Increase represented mainly by the U.S. dollar rise in 2024.

Key management compensation

The Ordinary General Meeting set the global officers' fees in up to R$ 2,917 per month, limited to R$ 35,000/year for 2024 (R$ 30,000/year for 2023), for which individualized distribution was set by the officers. In the year ended December 31, 2024, management fee expenses totaled R$ 10,763 (2023: R$ 8,588).

Sureties and guarantees

Loans and financing with financial institutions are mostly backed by bank guarantees. In the year ended December 31, 2024, there are no longer operations with collateral from related parties.

10. Current and deferred income tax and social contribution

The deferred income tax and social contribution are comprised as follows:

	Parent company and Consolidated	
	12/31/2024	**12/31/2023**
Income tax and social contribution losses	**34,648**	68,913
Temporary differences:		
Provision for impairment	**122**	148
Provision for inventory losses	**236**	213
Provision for contingencies	**4,507**	5,103
Provision for success fees	**1,245**	1,008
Profit-sharing program	**5,123**	5,520
Provision for officers' bonuses	**7,798**	7,616
Loss on swap operation	**3,539**	2,519
Leases	**642**	661
Post-employment defined benefit obligations	**1,578**	1,218
Total deferred assets	**59,438**	92,919
Carrying value adjustment	**(6,563)**	(6,683)
Fair value of investment properties	**(15,879)**	(13,658)
Interest on borrowings capitalized	**(31,843)**	(30,258)
Depreciation difference (tax and corporate rate)	**(38,262)**	(33,982)
Total deferred liabilities	**(92,547)**	(84,581)
Total deferred income tax and social contribution, net	**(33,109)**	8,338

As the income tax and social contribution taxable bases arise not only from the profit that may be generated, but also from the existence of non-taxable income, non-deductible expenses, tax incentives and other variables, there is no direct correlation between the Company's profit and the income subject to income tax and social contribution. Therefore, the expected use of tax credits should not be considered as the only indication of the Company's future results.

In December 2023, J.Macêdo resumed the accounting of 100% (one hundred percent) of the deferred income tax and social contribution assets on tax losses, whose balance was partially realized in 2024 and is expected to be fully used in up to two years.

(All amounts in thousands of reais unless otherwise stated)

The reconciliation of income tax and social contribution expense is as follows:

	Parent company		Consolidated	
	12/31/2024	**12/31/2023**	**12/31/2024**	**12/31/2023**
Current				
Income tax	**(14,715)**	(10,653)	**(14,757)**	(10,653)
Social contribution	**(20,029)**	(7,946)	**(20,045)**	(7,946)
	(34,744)	(18,599)	**(34,802)**	(18,599)
Deferred				
Income tax	**(30,794)**	8,526	**(30,794)**	8,526
Social contribution	**(10,484)**	7,423	**(10,484)**	7,423
	(41,278)	15,949	**(41,278)**	15,949
Income tax and social contribution expense	**(76,022)**	(2,650)	**(76,080)**	(2,650)

Reconciliation of the effective rate

	Parent company		Consolidated	
	12/31/2024	**12/31/2023**	**12/31/2024**	**12/31/2023**
Profit before income tax and social contribution	**428,270**	426,218	**428,328**	426,218
Combined tax rate	**34%**	34%	**34%**	34%
Income tax and social contribution at the combined rate	**(145,612)**	(144,914)	**(145,632)**	(144,914)
Permanent additions				
Non-deductible expenses	**(10,620)**	(7,752)	**(10,620)**	(7,752)
	(10,620)	(7,752)	**(10,620)**	(7,752)
Permanent exclusions				
Gain of state and federal tax incentives	**40,077**	91,754	**40,077**	91,754
Offset of income tax and social contribution losses	**34,198**	14,230	**34,198**	14,230
Tax benefit - interest on capital	**-**	26,448	**-**	26,448
Other exclusions, net	**5,935**	17,584	**5,897**	17,584
	80,210	150,016	**80,172**	150,016
Income tax and social contribution on profit (loss) for the year	**(76,022)**	(2,650)	**(76,080)**	(2,650)
Effective tax rate	**17.75%**	0.62%	**17.76%**	0.62%

10.1 International Tax Reform – Pillar Two Model Rules

On May 23, 2023, the International Accounting Standards Board issued 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 laws enacted or substantially enacted to implement the Pillar Two model rules published by the OECD, including tax laws implementing the Qualified Domestic Minimum Top-up Tax. The amendments to IAS 12 establish a temporary exemption on the recognition and disclosure of deferred taxes on profits.

The “Pillar 2” initiative requires multinational groups with an annual global turnover of more than € 750 million to pay at least 15% of income tax in all jurisdictions in which they operate, establishing a minimum taxation level.

These amendments are not yet applicable for the current reporting year, as the Group's consolidated revenue is currently below the € 750 million threshold.

(All amounts in thousands of reais unless otherwise stated)

11. Investments

	Parent company		Consolidated	
	12/31/2024	**12/31/2023**	**12/31/2024**	**12/31/2023**
Interest in subsidiaries, associate and joint venture	**16,226**	11,498	**3,573**	3,157
	16,226	11,498	**3,573**	3,157

	12/31/2024			12/31/2023		
	Tergran	**Cipolin**	**Cemec**	**Tergran**	**Cipolin**	**Cemec**
Information on subsidiaries:						
Number of shares	**2,193,000**	**459,773,063**	**4,979**	2,193,000	459,773,063	4,979
Interest in total and voting capital	**33.33%**	**100.00%**	**15.60%**	33.33%	100.00%	15.76%
Current assets	**13,853**	**3,255**	**5,841**	16,223	102,019	143
Non-current assets	**65,076**	**-**	**20,351**	18,755	-	23,724
Total assets	**78,929**	**3,255**	**26,192**	34,978	102,019	23,867
Current liabilities	**9,745**	**411**	**163**	2,080	100,412	84
Non-current liabilities	**39,758**	**-**	**3,128**	12,696	-	3,749
Total liabilities	**49,503**	**411**	**3,291**	14,776	100,412	3,833
Equity	**29,426**	**2,844**	**22,901**	20,202	1,607	20,034
Share capital	**34,645**	**37,787**	**12,206**	25,677	37,787	12,005
Profit /(loss) for the year	**256**	**501**	**5,028**	(1,331)	1,422	(1,640)

Changes in investments

	12/31/2024				12/31/2023
	Tergran	**Cipolin**	**Cemec**	**Total**	**Total**
Opening balance	**6,734**	**1,607**	**3,157**	**11,498**	10,864
Dividends received	**-**	**-**	**(368)**	**(368)**	-
Equity in the results of investees	**86**	**501**	**784**	**1,371**	567
Capital increase	**4,177**	**-**	**-**	**4,177**	-
Foreign exchange variation on investments abroad	**-**	**736**	**-**	**736**	67
Capital reduction	**(1,188)**	**-**	**-**	**(1,188)**	
Closing balance	**9,809**	**2,844**	**3,573**	**16,226**	11,498

12. Investment properties

	Parent company and Consolidated	
	12/31/2024	**12/31/2023**
Opening balance	**46,081**	50,471
Additions - cost	**539**	-
Fair value remeasurement	**6,529**	(4,390)
Closing balance	**53,149**	46,081

The investment properties refer to the Maceió plant, which was deactivated in 2019, in the amount of R$ 47,763 (2023: R$ 46,081), and land located in Crato, State of Ceará, amounting to R$ 5,386 (2023: zero). These assets are available for lease to third parties and/or for valuation, followed by sale or realization by other means and are recorded at fair value based on an appraisal carried out by independent and specialized appraisers at the end of each year, which represent the minimum amounts that the Company expects to receive upon realization of these assets.

(All amounts in thousands of reais unless otherwise stated)

13. Property, plant and equipment

a) Parent company

Balance breakdown

		12/31/2024			12/31/2023		
	Average annual depreciation rates	Cost	Accumulated depreciation	Total, net	Cost	Accumulated depreciation	Total, net
Land	-	**34,504**	**-**	**34,504**	26,003	-	26,003
Buildings and other properties	3.5%	**497,860**	**(158,728)**	**339,132**	492,491	(143,374)	349,117
Machinery and industrial equipment	10.8%	**547,790**	**(258,431)**	**289,359**	531,421	(230,641)	300,780
Facilities	10.7%	**41,567**	**(29,446)**	**12,121**	37,613	(28,556)	9,057
Furniture and fixtures	12.1%	**6,567**	**(4,654)**	**1,913**	6,166	(4,440)	1,726
Computers and peripherals	27.2%	**857**	**(327)**	**530**	7,059	(6,387)	672
Vehicles	10.0%	**140**	**(128)**	**12**	140	(114)	26
Other	27.4%	**5,803**	**(4,259)**	**1,544**	6,551	(4,450)	2,101
		1,135,088	**(455,973)**	**679,115**	1,107,444	(417,962)	689,482
Construction in progress (i)	-	**242,563**	**-**	**242,563**	28,612	-	28,612
Advances to suppliers (ii)	-	**110,984**	**-**	**110,984**	3,308	-	3,308
Right-of-use assets in leases (Note 18)	-	**89,239**	**(61,281)**	**27,958**	62,769	(53,253)	9,516
		1,577,874	**(517,254)**	**1,060,620**	1,202,133	(471,215)	730,918

Changes in balances

	At December 31, 2023	Additions	Disposals and/or write-offs	Transfers	Depreciation	At December 31, 2024
Land	26,003	**4,523**	**-**	**3,978**	**-**	**34,504**
Buildings and other properties	349,117	**43**	**(25)**	**5,508**	**(15,511)**	**339,132**
Machinery and industrial 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**
Construction in progress (i)	28,612	**238,790**	**-**	**(24,839)**	**-**	**242,563**
Advances to suppliers (ii)	3,308	**107,676**	**-**	**-**	**-**	**110,984**
Right-of-use assets in leases (Note 18)	9,516	**28,360**	**(1,811)**	**-**	**(8,107)**	**27,958**
	730,918	**389,694**	**(2,423)**	**-**	**(57,569)**	**1,060,620**

b) Consolidated

Balance breakdown

		12/31/2024			12/31/2023		
	Average annual depreciation rates	Cost	Accumulated depreciation	Total, net	Cost	Accumulated depreciation	Total, net
Land	-	**34,504**	**-**	**34,504**	26,003	-	26,003
Buildings and other properties	3.5%	**501,964**	**(162,118)**	**339,846**	496,595	(146,614)	349,981
Machinery and industrial equipment	10.8%	**556,296**	**(261,127)**	**295,169**	534,544	(233,243)	301,301
Facilities	10.7%	**42,778**	**(30,211)**	**12,567**	38,824	(29,229)	9,595
Furniture and fixtures	12.1%	**6,664**	**(4,726)**	**1,938**	6,262	(4,507)	1,755
Computers and peripherals	27.2%	**1,218**	**(675)**	**543**	7,412	(6,688)	724
Vehicles	10.0%	**160**	**(143)**	**17**	160	(124)	36
Other	27.4%	**7,035**	**(4,260)**	**2,775**	6,606	(4,450)	2,156
		1,150,619	**(463,260)**	**687,359**	1,116,406	(424,855)	691,551
Construction in progress (i)	-	**252,668**	**-**	**252,668**	28,612	-	28,612
Advances to suppliers (ii)	-	**110,984**	**-**	**110,984**	3,308	-	3,308
Right-of-use assets in leases (Note 18)	-	**89,239**	**(61,281)**	**27,958**	62,769	(53,253)	9,516
		1,603,510	**(524,541)**	**1,078,969**	1,211,095	(478,108)	732,987

(All amounts in thousands of reais unless otherwise stated)

Changes in balances

	At December 31, 2023	Additions	Disposals and/or write-offs	Transfers	Depreciation	At December 31, 2024
Land	26,003	**4,523**	**-**	**3,978**	**-**	**34,504**
Buildings and other properties	349,981	**44**	**(25)**	**5,508**	**(15,662)**	**339,846**
Machinery and industrial 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**
Advances to suppliers (ii)	3,308	**107,676**	**-**	**-**	**-**	**110,984**
Right-of-use assets in leases (Note 18)	9,516	**28,360**	**(1,811)**	**-**	**(8,107)**	**27,958**
	732,987	**406,596**	**(2,654)**	**-**	**(57,960)**	**1,078,969**

(i) The balance at December 31, 2024 comprises construction in progress in the amount of R$ 252,668 (2023: R$ 28,612), which is mainly equivalent to investments for the modernization of the Salvador mill and the construction of two new plants in Horizonte, State of Ceará, and Londrina, State of Paraná.

(ii) The balance at December 31, 2024 comprises advances to suppliers of fixed assets in the amount of R$ 110,984 (December 31, 2023: R$ 3,308), which is mainly equivalent to the investments mentioned in item (i) above.

Financing interest capitalized in 2024 totaled R$ 7,349 (December 31, 2023: zero), corresponding to FINAME and FINEM interest recorded in the second half of 2024, at a weighted average rate of 13.01% p.a.

c) Depreciation and amortization breakdown

At December 31, 2024 and 2023, the Company recognized in the statement of income costs and expenses with depreciation and amortization, as presented below.

	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Depreciation	**(55,940)**	(58,201)	**(56,329)**	(58,583)
Amortization	**(756)**	(1,147)	**(756)**	(1,147)
Depreciation of deemed cost	**(353)**	(207)	**(353)**	(207)
Depreciation and amortization for the year (i)	**(57,049)**	(59,555)	**(57,438)**	(59,937)

(i) Of the total depreciation and amortization in 2024, approximately R$ 49,400 is included in cost (2023: R$ 51,700).

d) Assets pledged as collateral

At December 31, 2024 and 2023, the Company had property, plant and equipment items pledged as collateral for financial transactions, as shown below:

	Parent company and Consolidated	
Description of the items pledged as collateral	12/31/2024	12/31/2023
Machinery and equipment	**198,446**	210,143
Buildings	**189,042**	194,003
Facilities	**2,944**	3,882
Furniture and fixtures	**655**	608
Land	**15,875**	7,374
Construction in progress	**74,220**	13,170
Other	**1,425**	1,651
	482,607	430,831

All transactions guaranteed by property, plant and equipment items are associated with borrowings (Note 16) and debentures (Note 17).

(All amounts in thousands of reais unless otherwise stated)

14. Trade payables

Trade payables refer to accounts payable mainly to suppliers of inputs, without financial charges, with terms for settlement between 07 and 120 days.

	Parent company		Consolidated	
	12/31/2024	**12/31/2023**	**12/31/2024**	**12/31/2023**
Local suppliers	**158,700**	139,643	**162,357**	139,851
Foreign suppliers	**2,207**	8,077	**2,207**	49,076
	160,907	147,720	**164,564**	188,927

The Company maintains a relationship with partner banks that allow to structure with its main suppliers, especially with the subsidiary Cipolin S.A., the supplier finance operation, in which it allocates part of its global limit to this product, making available to suppliers the anticipation of their receivables related to the purchases of raw material by the Company.

At December 31, 2024 and 2023, there is no supplier finance operation balance.

15. Taxes payable

	Parent company		Consolidated	
	12/31/2024	**12/31/2023**	**12/31/2024**	**12/31/2023**
ICMS (i)	**21,456**	14,782	**21,493**	14,783
INSS withheld	**1,384**	442	**1,384**	442
ISS withheld	**987**	447	**1,001**	452
PIS and COFINS	**159**	-	**272**	113
Other taxes payable	**1,932**	4,596	**2,035**	4,607
	25,918	20,267	**26,185**	20,397

(i) ICMS due on the shipment of products subject to taxation and prepayments. The amounts payable of regular ICMS, tax substitution and wheat prepayment are recorded in this line. Balances vary according to the monthly volume of shipments, as well as receipts of wheat and products taxed by tax prepayment.

16. Borrowings (Parent company and Consolidated)

Balance breakdown

		Interest rates (p.a.)		Parent company and Consolidated	
Nature	**Index**	**12/31/2024**	**12/31/2023**	**12/31/2024**	**12/31/2023**
Local currency – R$					
FINAME (i)	SELIC	1.41% to 1.81%	-	**99,876**	-
FINEM BNDES (i)	SELIC and TLP	1.81% to 4.26%	1.92% to 4.26%	**125,333**	44,761
Rural credit	CDI	1.50%	1.50%	**71,225**	71,297
Working capital	Fixed rate and CDI	1.50%	1.50%	**6,922**	6,970
				303,356	123,028
Current				**65,172**	14,635
Non-current				**238,184**	108,393

(i) Guaranteed by statutory lien on the goods and/or promissory note.

The amounts not yet due, classified in non-current, have the following maturity schedule:

	Parent company and Consolidated	
Year	**12/31/2024**	**12/31/2023**
2025	-	62,951
2026	**45,442**	45,442
2027 onwards	**192,742**	-
	238,184	108,393

(All amounts in thousands of reais unless otherwise stated)

Changes in balances

	At 12/31/2023	Additions		Amortization		Transfers	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 – local currency	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 – local currency	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**

Borrowings contracted with the National Bank for Economic and Social Development (BNDES) require the fulfillment of certain ratios associated with the balance sheet and the statement of income, calculated annually, at the end of the year. At December 31, 2024 and 2023, the Company is compliant with all covenants.

17. Debentures (Parent company and Consolidated)

On October 15, 2021, simple non-convertible debentures (5th issue) were issued in a single series, with unit par value adjusted monthly by the Amplified Consumer Price Index (IPCA), calculated on exponential and cumulative *pro rata temporis* bases for working days and amortized in monthly installments, with final maturity on November 12, 2026.

On April 15, 2023, the Company performed its 6th issue of simple non-convertible debentures, in 2 (two) series. The debentures of the first series mature on April 12, 2028, and the unit par value will not be monetarily adjusted. The debentures of the second series mature on April 11, 2030 and the unit par value will be adjusted monthly by the IPCA, calculated exponentially and cumulatively on a *pro rata temporis* basis for working days and amortized in quarterly installments, with final maturity on April 11, 2030.

Balance breakdown

		Interest rates (p.a.)	Parent company and Consolidated	
Debentures	**Index**	**12/31/2024 and 12/31/2023**	**12/31/2024**	**12/31/2023**
5th issue (i)	IPCA	6.3071%	**156,229**	226,530
6th issue/1st series	CDI	1.65%	**137,532**	137,684
6th issue/2nd series	IPCA	7.80%	**71,425**	68,112
Transaction costs	-	-	**(12,084)**	(16,632)
			353,102	415,694
Current			**81,772**	78,081
Non-current			**271,330**	337,613

(i) Guaranteed by statutory lien on assets.

The non-current amounts falling due have the following maturity schedule:

	Parent company and Consolidated	
Year	**12/31/2024**	**12/31/2023**
2025	-	72,950
2026	**127,311**	123,313
2027 onwards	**144,019**	141,350
	271,330	337,613

(All amounts in thousands of reais unless otherwise stated)

Changes in balances

	At 12/31/2023	Additions		Amortization		Transfers	At 12/31/2024
		Principal	Charges	Principal	Charges		
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	**4,548**	**(2,260)**	-	-	**(68,571)**	**271,330**
Total	415,694	**4,548**	**45,947**	**(68,571)**	**(44,516)**	-	**353,102**

Characteristics of the offers

Debentures	5th issue
Type	Simple, registered, book-entry, non-convertible into shares
Series	Single
Number of securities issued	240
Interest rate	IPCA Internal Return Rate + 6.3071% p.a.
Maturity	11/12/2026

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

Debentures	6th issue - 2nd series
Type	Simple, registered, book-entry, non-convertible into shares
Series	Single
Number of securities issued	66
Interest rate	IPCA Internal Return Rate + 7.80% p.a.
Maturity	04/11/2030

The Company is required, due to the fifth and sixth issue of debentures, to comply with certain ratios associated with its balance sheet and statement of income, calculated annually, at the end of the year. At December 31, 2024 and 2023, the Company is compliant with all covenants.

18. Leases

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

The Company estimated discount rates based on risk-free interest rates obtained in the Brazilian market for the terms of its contracts, as adjusted to its scenario (credit spread). The spreads were obtained through surveys carried out with potential Group debt security investors. The rates applied based on contract terms are as follows:

Asset	Average term	Maturity (i)	Average discount rate (p.a.)	
			12/31/2024	12/31/2023
Properties	4 years	11/30/2029	10.60%	10.78%
Vehicles	3 years	04/30/2027	13.11%	13.42%

(i) Considered the final maturity of the group of contracts.

(All amounts in thousands of reais unless otherwise stated)

Right-of-use assets and lease liabilities at December 31, 2024 and 2023 are represented as follows:

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

	Properties	Vehicles	Other	Total
At December 31, 2023	3,683	5,800	33	9,516
Additions (ii)	**27,312**	**1,048**	**-**	**28,360**
Write-offs	**(1,666)**	**(145)**	**-**	**(1,811)**
Depreciation	**(4,314)**	**(3,782)**	**(11)**	**(8,107)**
At December 31, 2024	**25,015**	**2,921**	**22**	**27,958**

b) Breakdown of lease liabilities

	Properties	Vehicles	Total
At December 31, 2023	4,228	6,275	10,503
Additions (ii)	**29,234**	**1,048**	**30,282**
Write-offs	**(713)**	**(145)**	**(858)**
Interest incurred	**(579)**	**681**	**102**
Payments	**(6,639)**	**(4,608)**	**(11,247)**
At December 31, 2024	**25,531**	**3,251**	**28,782**
Current	**4,564**	**2,447**	**7,011**
Non-current	**20,967**	**804**	**21,771**

(i) Right-of-use assets are classified as property, plant and equipment (Note 13).

(ii) Additions mainly represented by the renewal in August 2024 of the lease of Moinho Sul Mineiro, in Varginha, State of Minas Gerais, for additional five years, with new lease term in July 2029.

c) Lease liability schedule

	12/31/2024	12/31/2023
Installments maturity		
2024	**-**	8,318
2025	**9,782**	2,700
2026	**7,922**	469
2027	**7,172**	-
2028	**7,033**	-
2029	**4,154**	-
Undiscounted amounts	**36,063**	11,487
Embedded interest	**(7,281)**	(984)
Lease liability balance	**28,782**	10,503

d) Potential PIS and COFINS credits

The consideration payments made by the Company generate the right to PIS and COFINS credits. In this sense, the cost of the right-of-use asset recognized as a corresponding entry to the lease liability, duly adjusted to present value, includes a potential future tax credit right, to be appropriated to profit or loss for the year through the depreciation of the leased assets over the lease term.

The potential right to PIS/COFINS recoverable included in the lease payments, according to the expected payment periods, is as follows:

Cash flows	Nominal	Adjusted to present value
Lease payments	**36,063**	**28,782**
Potential PIS/COFINS (9.25%)	**3,336**	**2,662**

(All amounts in thousands of reais unless otherwise stated)

e) Supplementary disclosure CPC06 (R2)

In accordance with CIRCULAR LETTER/CVM/SNC/SEP/No. 02/2019, the Company adopted as an accounting policy the requirements of CPC06 (R2) in the measurement and remeasurement of its right-of-use assets, using the discounted cash flow method, without considering inflation.

According to the guidance of said circular letter, the liability balances without inflation are provided, effectively accounted for (actual flow x nominal rate), and the estimate of balances subject to inflation effects in the comparison periods (nominal flow x nominal rate).

	Actual flow		Flow with inflation effects	
	12/31/2024	**12/31/2023**	**12/31/2024**	**12/31/2023**
Leases	**28,782**	10,503	**39,548**	15,360

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 indexes are observable in the market, so that the nominal flows can be prepared by the users of the financial statements.

19. Provision for contingencies

The Group is a party to several tax, labor and civil lawsuits and administrative proceedings resulting from the normal course of its business. The Company's Management believes that the provision for contingencies recorded is sufficient to cover any losses on the lawsuits.

The provisions for contingencies were recorded for proceedings with a likelihood of loss considered probable, based on the opinion of the Company's lawyers and legal counsel.

The unfavorable outcome of its lawsuits, assessed as probable loss, whether individually or in aggregate, will not have a material adverse effect on the Company's financial conditions or businesses.

The table below shows the changes in the provisions for contingencies:

	Parent company and Consolidated			
	Tax (a)	**Labor (b)**	**Civil and administrative (c)**	**Balance**
At December 31, 2022	1,766	9,419	2,540	13,725
Provisions	1,449	2,819	427	4,695
Financial charges	154	794	176	1,124
Payments	(709)	(3,769)	(57)	(4,535)
At December 31, 2023	2,660	9,263	3,086	15,009
Provisions	380	2,998	1,917	5,295
Financial charges	120	678	311	1,109
Reversal of provisions	(62)	(1,128)	-	(1,190)
Payments	(2,035)	(4,654)	(279)	(6,968)
At December 31, 2024	**1,063**	**7,157**	**5,035**	**13,255**

a) Tax

Most of the Group's tax contingencies refers to (i) disallowance of ICMS credits due to tax war; (ii) disallowance of PIS/COFINS import credits obtained through court ruling; (iii) assessment notice arising from the use of income tax and social contribution losses after merger; and (iv) undue exclusions of federal taxes payable in installments.

b) Labor

The main issues involved in the individual labor actions in progress against the Group refer to overtime and its charges, salary differences arising from equalization and claims for indemnification for property damage and pain and suffering arising from work accidents and/or occupational disease, as well as discussions regarding severance pay.

(All amounts in thousands of reais unless otherwise stated)

Judicial deposits for the payment of tax rulings and deposits for appeal totaled R$ 2,880 at December 31, 2024 (2023: R$ 3,426). No asset was pledged as guarantee for these labor claims.

c) Civil and administrative

Most of the claims in which the Group is a defendant refers to actions of commercial representatives and charges based on various reasons.

The Group has contingent liabilities that do not require recording in the books, pursuant to the current standards, since they are classified by Management and its legal advisors as a possible risk of loss. These contingencies are presented below:

	Parent company and Consolidated	
	12/31/2024	**12/31/2023**
Tax	**280,513**	301,789
Labor	**30,624**	21,858
Civil	**12,529**	16,487
	323,666	340,134

The main tax claims, classified as possible loss and amounting over R$ 10,000, are detailed below:

I. Plaintiff: Brazilian Federal Revenue Service - alleged improper offset of income tax and social contribution losses in the amount of R$ 30,205. Proceeding pending judgment at the judicial level.

II. Plaintiff: State of São Paulo - alleged irregularities in the shipments of wheat flour to general warehouse and import of wheat destined for other States in the amount of R$ 29,789. Proceeding pending judgment at the judicial level.

III. Plaintiff: State of São Paulo - alleged irregularities in the magnetic files and improper credit on exempt shipments in the amount of R$ 31,344. Proceeding pending judgment at the judicial level.

IV. Plaintiff: Finance Department of the State of Rio de Janeiro - alleged lack of payment of ICMS due on the import of wheat grains that resulted in wheat bran, in the amount of R$ 39,729. Proceeding pending judgment at the judicial level.

V. Plaintiff: State of Pará - tax assessment notice in the amount of R$ 14,754 arising from the exclusion of the Distribution Center in Pará, which would give rise to an increase in the MVA. Proceeding pending judgment at the administrative level.

VI. Plaintiff: State of Pará - tax assessment notice in the amount of R$ 10,323 arising from the collection of ICMS Prepaid on operations with wheat flour and pasta. Proceeding pending judgment at the administrative level.

20. Government subsidies (Parent company)

Considering that Law 14,789/23 is effective as from January 1, 2024, in the year ended December 31, 2024, the Company did not obtain the benefit of deductibility of revenues from ICMS state subsidies (December 31, 2023: R$ 160,194), having subjected the revenues from investment subsidies to Income Tax, Social Contribution, PIS and COFINS, the tax effect of which is shown below.

(All amounts in thousands of reais unless otherwise stated)

	12/31/2024
Industrial Development Incentive Program (PROVIN/CE)	35,107
Program for Industrial Development and Economic Integration (DESENVOLVE/BA)	99,132
Revenue from investment subsidy	**134,239**
Income tax and social contribution – 34.00% (i)	45,641
PIS and COFINS - 9.25%	12,417
Tax effect	**58,058**

(i) Statutory rate

The Company calculated investment subsidy tax credits in the amount of R$ 25,778, which correspond to the product of subsidy revenues (limited to the accumulated depreciation from the date of the subsidy granting act), applying a rate of 25%, as shown in the table below.

Incentive granting entity	Type of incentive	Subsidy starting date	Subsidy revenues	Accumulated depreciation	Calculation basis	Rate	Tax credit amount
State of Ceará	FDI/PROVIN	05/31/2005	35,107	58,638	35,107	25%	8,777
State of Bahia	DESENVOLVE	09/24/2003	99,132	68,007	68,007	25%	17,001
			134,239	**126,645**	**103,114**	**25%**	**25,778**

The amount of R$ 25,778 was recorded in assets (Note 7) with a corresponding entry to other operating income (Note 26).

State subsidies granted to the Company are detailed below:

Tax benefit	Grantor State	Benefit ranges
PROVIN - Industrial Development Incentive Program	Ceará	Deferral of 75% of the ICMS levied on monthly receipts of wheat grain at the establishment, to be paid after 24 months with waiver of 99%.
DESENVOLVE - Program for Industrial Development and Economic Integration (i)	Bahia	Postponement of the maturity in up to 72 months, or debt waiver by paying the residual amount until the 20th day of the month following the calculation, with a discount of up to 81% of the normal ICMS due.
Deemed credit / decrease in the calculation basis	Bahia	Deemed credit of 16.67% on the shipments of cake mixes, dessert powder and yeast in interstate operations, and reduction of the ICMS calculation basis by 41.18% for the same items in internal operations.
	Paraná	Deemed credit on wheat shipments in the following cases: 10% - shipments to MG, RJ and SP; 5% - shipments to PR; and 12% - other interstate shipments.
	Minas Gerais	The deemed credit is calculated to reduce to zero the tax burden on shipments of wheat flour milled in the State to the Moinho branch.
Credit granted	São Paulo	7% on internal shipments of wheat flour and pasta.
	Goiás	3% on interstate shipments taxed at 12%.
	Pernambuco	3% on transfer receipts and interstate shipments of baking mixes, yeast and desserts.

(i) The DESENVOLVE incentive in Bahia is contingent on the payment of the State Fund to Fight and Eradicate Poverty (FECEP), a charge that corresponds to 10% of the benefit used based on the ICMS discount obtained on the date of the early settlement of the tax installment, whose deadline has been extended. The Company is in compliance with this obligation.

With regard to federal subsidies, the Company is a beneficiary of the SUDENE tax incentive, which represents a reduction of 75% in income tax and surtaxes for ten (10) years, calculated on the operating profit resulting from the total modernization of its installed capacity and diversification of its activities.

(All amounts in thousands of reais unless otherwise stated)

Activities subject to incentives are detailed below:

Description of the activity	Beneficiary unit	Period to use the benefit
Manufacturing of biscuits	Simões Filho/BA	2017 to 2026
Manufacturing of pasta	Simões Filho/BA	2022 to 2031
Processing and grinding of wheat	Fortaleza/CE	2018 to 2027
Processing of cake mixes	Salvador/BA	2018 to 2027
Processing and grinding of wheat and its by-products	Salvador/BA	2023 to 2032

At December 31, 2024, the Company used as basis the calculation of the operating profit ("Lucro da Exploração"), which generated a decrease in IRPJ of R$ 40,077 (December 31, 2023: R$ 13,542).
In 2024, an adjustment was made to the incentive reserve referring to 2023, resulting from an adjustment in the calculation of the Operating Profit incentive, in the amount of R$ 950, totaling an impact of R$ 41,027 on the federal tax incentive reserve in 2024.

The table below summarizes the federal and state incentives used, which totaled a reserve of R$ 41,027 in the year ended December 31, 2024, after utilization of the balance of reserves existing at December 31, 2023 for capital increase, in the amount of R$ 879,388 (Note 21).

	Tax incentives			Tax incentives reserve				
	Federal	**State** (i)	**Total**	**Recorded**	**Adjustment between reserves**	**Absorption of losses**	**Capital increase**	**Reserve recorded**
2003 to 2020	8,517	590,585	599,102	(482,129)	(3,427)	69,148	-	(416,408)
2021	-	182,265	182,265	-	-	-	-	-
2022	11,464	223,542	235,006	(11,464)	-	-	-	(11,464)
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**
	74,550	**1,429,805**	**1,504,355**	**(708,356)**	**(281,207)**	**69,148**	**879,388**	**(41,027)**

(i) At December 31, 2024, the amount of R$ 203,377 represents all the state ICMS incentives, not limited to the subsidies duly authorized for the benefit of the investment subsidiary tax credit, pursuant to Law 14,789/23.

21. Equity (Parent company)

a) Share capital

At December 31, 2024 and 2023, the subscribed and paid-up capital was divided into common shares (with voting rights) and preferred shares (without voting rights), as follows:

	12/31/2024	**12/31/2023**
Share capital	**1,015,288**	132,042
Registered shares - Number:		
Common	**10,690**	10,674,856
Preferred - class A	**8,714**	8,691,558
Preferred - class B	**-**	1,296
	19,404	19,367,710

The main changes in the Company's share capital in 2024 are described below:

a.1) Reverse split of shares

i. On April 22, 2024, the Extraordinary General Meeting approved the new composition of the share capital resulting from the reverse split of shares approved at the Extraordinary General Meeting of September 20, 2023, at the ratio of 1,000 (one thousand) shares to form 1 (one) registered share with no par value, canceling the fractions of shares held by the stockholders due to the reverse split.

Thus, the Company's share capital of R$ 132,042 was divided into 19,319 registered shares with no par value, of which 10,654 were common shares and 8,665 were class A preferred shares. Due to the reverse split and negotiation between stockholders, no stockholder remained with more than one class B preferred share after the reverse split, and all fractions of shares belonging to that class were canceled, which is why class B preferred shares were extinguished.

The Company's authorized capital comprises 200,000 (two hundred thousand) registered shares with no par value, and may be increased without amending the bylaws, as decided by the Board of Directors, with or without change in the number of shares.

ii. At the Board of Directors' Meeting held on June 24, 2024, to enable the recomposition of the fractions of shares of the stockholders who opted for this, an increase in the Company's share capital was approved in the amount of R$ 3,858, through the issuance of 85 registered shares with no par value, of which 36 common shares and 49 preferred shares. The new share capital on that date, in the amount of R$ 135,900, was divided into 19,404 registered shares with no par value, of which 10,690 are common shares and 8,714 preferred shares. This increase was approved at the Extraordinary General Meeting held on July 29, 2024, with an amendment to the main section of article 5 of the Company's bylaws.

a.2) Capital increase with tax incentive reserve

i. On October 21, 2024, the Extraordinary General Meeting approved the increase in the Company's share capital from R$ 135,900 to R$ 1,015,288, without the issuance of new shares, through the capitalization of the balance of tax incentive reserves in the amount of R$ 879,388, with the subsequent amendment to article 5 of the bylaws, which were reviewed and consolidated on the same date.

b) Revenue reserve - federal and state tax incentives

Refers to the federal tax incentive of income tax reduction and state ICMS incentive (Note 20).

c) Other comprehensive income

i) Cumulative translation adjustments: The cumulative translation adjustments are represented by foreign exchange variations of investments abroad.

ii) Post-employment benefits: health care benefit to former employees retired and terminated without just cause or former employees terminated without just cause, as long as the requirements of Law 9,656/98 are complied with (Note 25 b).

d) Profit allocation

The profit for the year, after deduction of any accumulated losses, should be allocated as follows:

- 5% to the legal reserve, limited to 20% of share capital;
- 25% as dividends, as provided for in the bylaws, adjusted according to art. 202 of Law 6,404/76, for distribution to the stockholders as mandatory dividends, considering the priority of preferred shares.
- The balance, if any, and unless otherwise decided at the General Meeting, will be allocated to a reserve for the expansion of activities according to the proposal of the Board of Directors to be approved at the General Meeting, and to strengthen the working capital, the total of which cannot exceed the capital value.

(All amounts in thousands of reais unless otherwise stated)

	Parent company	
	12/31/2024	12/31/2023
Profit for the year	**352,248**	423,568
(-) Legal reserve	**(17,612)**	-
(+/-) Carrying value adjustment	**232**	116
(-) Accumulated losses (fractions of canceled shares)	**(2,211)**	-
(-) Revenue reserves: tax incentives	**(40,077)**	(173,736)
Undistributed profits	**292,580**	249,948
Minimum mandatory dividends	**(73,145)**	(62,487)
(-) Interest on capital calculated	**-**	(77,788)
IRRF on interest on capital	**-**	11,668
Interest on capital - minimum mandatory limit	**-**	(62,487)
Interest on capital – exceeding the minimum mandatory	**-**	(3,633)
Payment to stockholders, net of IRRF	**(73,145)**	(66,120)
(-) Profit retention reserve	**(219,435)**	-
(-) Tax incentive reserve	**-**	(172,160)

At December 31, 2024, the balance of profits after the calculation of the minimum mandatory dividends, in the amount of R$ 219,435, was fully allocated to the profit retention reserve, to be approved at the Ordinary General Meeting to be held in 2025.

Of the total minimum mandatory dividends, R$ 64,000 was paid in advance in October 2024, as approved by the Board of Directors. The balance of R$ 9,145 will be paid in 2025.

e) Earnings per share

The basic and diluted earnings per share at December 31, 2024 and 2023 were calculated based on the profit attributable to holders of common and preferred shares, with equal rights in the distribution of this profit (i), and the respective number of outstanding shares, according to the table below:

	12/31/2024	12/31/2023 (ii) (Restated)
Profit attributable to the Company's stockholders	**352,248**	423,568
Number of outstanding shares (thousands)	**19**	19
Basic and diluted earnings per share - R$	**18,153.36**	21,869.80

(i) According to the Company's bylaws, there is no difference between common and preferred shares in relation to the calculation of earnings per share. Accordingly, the calculation was made considering the total outstanding shares.

(ii) Due to the reverse split of shares in 2024, for better comparability the previous balances of number of shares were restated and are grouped at the ratio of 1,000:1 (Note 21.a.1.).

22. Other payables

	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Provision for officers' bonuses	**18,926**	18,667	**18,926**	18,667
Amounts and agreements with customers	**13,290**	12,977	**13,290**	12,977
Provision for losses on tax credits	**3,652**	8,067	**3,652**	8,067
Provision for success fees	**3,662**	2,965	**3,662**	2,965
Advances from customers	**1,914**	1,539	**1,914**	1,539
Commissions to representatives	**1,039**	938	**1,039**	938
Other payables	**3,956**	2,408	**4,229**	1,978
	46,439	47,561	**46,712**	47,131
Current	**37,789**	36,529	**38,062**	36,099
Non-current	**8,650**	11,032	**8,650**	11,032

(All amounts in thousands of reais unless otherwise stated)

23. Revenue from contracts with customers

	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Gross sales	**3,603,587**	3,578,259	**3,612,623**	3,666,789
(-) Taxes	**(351,957)**	(309,622)	**(353,268)**	(310,804)
(-) Returns	**(20,315)**	(22,252)	**(20,316)**	(22,252)
(-) Rebates and other	**(134,120)**	(113,200)	**(134,120)**	(113,200)
Revenue from contracts with customers	**3,097,195**	3,133,185	**3,104,919**	3,220,533

24. Operating costs and expenses

a) By nature

	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Raw materials and packaging	**(1,723,309)**	(1,792,490)	**(1,721,649)**	(1,872,851)
Personnel	**(330,963)**	(300,310)	**(334,239)**	(302,610)
Third-party services and freight	**(330,245)**	(289,430)	**(330,868)**	(290,091)
Energy, water and sewage	**(67,098)**	(71,433)	**(67,098)**	(71,433)
Depreciation and amortization	**(57,049)**	(59,555)	**(57,438)**	(59,937)
Maintenance and cleaning	**(28,931)**	(24,677)	**(28,931)**	(24,677)
Marketing	**(56,941)**	(41,471)	**(56,941)**	(41,471)
Other	**(75,524)**	(65,291)	**(76,041)**	(66,033)
	(2,670,060)	(2,644,657)	**(2,673,205)**	(2,729,103)

b) By function

	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Cost of sales	**(2,088,064)**	(2,134,383)	**(2,088,958)**	(2,216,807)
Selling expenses (i)	**(444,828)**	(381,565)	**(444,828)**	(381,565)
General and administrative expenses (ii)	**(137,168)**	(128,709)	**(139,419)**	(130,731)
	(2,670,060)	(2,644,657)	**(2,673,205)**	(2,729,103)

(i) Increase mainly represented by expenditures with commercial agreements, freight, third-party services, personnel and marketing, also affected by the events to celebrate the Company's 85 years.

(ii) Include general and administrative expenses, management fees, depreciation and amortization.

25. Employee benefits

a) Short-term benefits

	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Wages and salaries	**(100,030)**	(91,499)	**(100,832)**	(91,834)
Social security costs	**(46,540)**	(40,764)	**(47,045)**	(40,796)
Profit sharing	**(16,310)**	(16,897)	**(16,310)**	(16,897)
	(162,880)	(149,160)	**(164,187)**	(149,527)

b) Post-employment benefits

The Company offers health care benefit to former employees retired and terminated without just cause or former employees terminated without just cause, as long as the requirements of Law 9,656/98 are complied with, especially articles 30 and 31, as well as the contractual provisions in force in the collective agreement established. The entitlement to these benefits is usually conditional on the employee remaining in service up to retirement age and the completion of a minimum service period. The expected costs of these benefits are accrued over the period of employment using the same accounting methodology as that used for defined benefit pension plans. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income. These obligations are assessed annually by independent qualified actuaries.

(All amounts in thousands of reais unless otherwise stated)

Annually, the Company contracts a consulting firm to assess the actuarial liability, based on the rules established in Technical Pronouncement CPC 33 (R1) – Employee Benefits, issued by the Brazilian Accounting Pronouncements Committee (CPC), attached to CVM Resolution 110/22, related to the Extension of Health Coverage arising from articles 30 and 31 of Law 9,656/98, and employees on leave.

The assumptions used in the actuarial valuation are aligned with the best practices adopted by the market for valuation of benefits of the same nature. The table below presents the main economic and financial assumptions adopted in this valuation, as well as those related to the prior year.

	Parent company and Consolidated	
	12/31/2024	12/31/2023
Real discount rate - Law 9,656/98	**6.93% p.a.**	6.77% p.a.
Real discount rate - employees on leave	**7.13% p.a.**	5.51% p.a.
Annual inflation	**4.50% p.a.**	3.91% p.a.
Health Care Cost Trend Rate (HCCTR)	**3.00% p.a.**	3.00% p.a.

At December 31, 2024 and 2023, the Company has a net actuarial liability referring to the defined benefit plan, as shown in the table below:

	Parent company and Consolidated	
	12/31/2024	12/31/2023
Actuarial liability opening balance	**(3,582)**	(3,034)
Current service cost and interest on the actuarial obligation	**(454)**	(381)
Amount recognized in other comprehensive income	**(606)**	(167)
Actuarial liability closing balance– obligations present value	**(4,642)**	(3,582)

26. Other income (expenses), net

	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Investment subsidy tax credit (i)	**25,778**	-	**25,778**	-
Previous periods' credits (ii)	**10,172**	2,539	**10,172**	2,539
Fair value of investment properties	**6,529**	(4,390)	**6,529**	(4,390)
Taxes payable in installments– PRLF and REFIS (iii)	**(1,414)**	(6,537)	**(1,414)**	(6,537)
Other taxes (iv)	**(4,105)**	(1,068)	**(4,105)**	(1,068)
Labor, tax and civil contingencies	**(3,349)**	(5,328)	**(3,349)**	(5,328)
Fines	**(348)**	(981)	**(2,842)**	(981)
Success fees	**(697)**	89	**(697)**	89
Deductibles / Insurance	**(578)**	(934)	**(578)**	(934)
Result from the sale/write-off of assets	**(246)**	(2,016)	**(246)**	(2,016)
Post-employment benefit	**(109)**	(73)	**(109)**	(73)
Other income (expenses), net	**(466)**	(1,774)	**(422)**	(2,186)
	31,167	(20,473)	**28,717**	(20,885)

(i) Refers to the investment subsidy tax credit provided for in Law 14,789/23, which corresponds to the product of subsidy revenues and the rate of 25% (Notes 7 and 20).

(ii) Previous periods' credits of PIS and COFINS in the amount of R$ 7,978 (2023: R$ 315), ICMS in the amount of R$ 1,962 (2023: R$ 1,073), IPI in the amount of R$ 96 (2023: R$ 1,151), and other in the amount of R$ 136 (2023: zero).

(iii) On January 12, 2023, Joint Ordinance PGFN / RFB 1/2023 was published in the Federal Official Gazette (DOU), which introduced the Program for Reduction of Tax Litigation (PRLF), establishing conditions for the exceptional transaction in debt collection. The Company enrolled in the aforementioned payment in installments with payment in cash and use of tax losses, including 17 proceedings in 2023 and 1 proceeding in 2024 in the amount of R$ 196 (2023: R$ 6,537).

(All amounts in thousands of reais unless otherwise stated)

On August 8, 2024, Law 14,761/2024 was published in the State of Bahia Official Gazette (DOE), introducing a Tax Recovery Program (REFIS) for ICMS. The Company enrolled in the aforementioned payment in installments with payment in cash and use of tax losses, including 6 proceedings, in the amount of R$ 1,218.

(iv) Refer mainly to the write-off of unrecoverable ICMS credits in the amount of R$ 1,838 in December 2024.

27. Finance income (costs)

	Parent company		Consolidated	
	12/31/2024	**12/31/2023**	**12/31/2024**	**12/31/2023**
Finance income				
Income from financial investments	**38,265**	31,731	**38,265**	31,731
Monetary and foreign exchange gains	**14,326**	11,278	**14,326**	11,278
Adjustment to market value (derivatives)	**1,796**	5,532	**1,796**	5,532
Other finance income	**699**	939	**767**	1,131
	55,086	49,480	**55,154**	49,672
Finance costs				
Interest on borrowings	**(55,561)**	(63,438)	**(55,561)**	(63,438)
Monetary and foreign exchange losses	**(8,250)**	(4,640)	**(8,250)**	(4,640)
Adjustment to market value (derivatives)	**(4,798)**	(4,900)	**(4,798)**	(4,900)
Transaction costs appropriated	**(4,548)**	(2,872)	**(4,548)**	(2,872)
Bank fees	**(4,053)**	(2,492)	**(4,053)**	(2,492)
Other interest expenses	**(3,682)**	(5,093)	**(5,200)**	(6,920)
PIS and COFINS on finance income	**(2,240)**	(1,493)	**(2,241)**	(1,493)
Tax on Financial Transactions (IOF) expenses	**(2,032)**	(702)	**(2,032)**	(702)
Other finance costs	**(1,325)**	(6,254)	**(1,358)**	(6,284)
	(86,489)	(91,884)	**(88,041)**	(93,741)
Finance income (costs)	**(31,403)**	(42,404)	**(32,887)**	(44,069)

28. Financial instruments and risk management

a) Financial instruments (Parent company and Consolidated)

Fair value

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

Financial assets and liabilities are classified as subsequently measured at amortized cost or at fair value through profit or loss.

The Company has swap contracts measured at fair value through profit or loss.

The fair values of financing recorded in the financial statements approximate their carrying amounts since most of the transactions earn floating interest rates and the investments have immediate availability.

Financial instruments measured at fair value follow the hierarchy below, pursuant to CPC 46 - Fair Value Measurement (IFRS 13):

- Level 1: evaluation based on prices quoted in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2: information that is observable for the asset or liability directly or indirectly, except for quoted prices included in Level 1; and
- Level 3: unobservable inputs for the asset or liability.

(All amounts in thousands of reais unless otherwise stated)

All the Group's financial assets and liabilities are classified under Level 2. The fair value of financial assets and liabilities represents the amount by which the instrument could be exchanged between parties willing to negotiate, and not in a forced sale or settlement. At December 31, 2024 and 2023, financial assets and liabilities were as follows:

	Parent company			
	Carrying amount		Fair value	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Financial assets:				
Amortized cost				
Banks - checking account	**1,295**	2,760	**1,295**	2,760
Cash equivalents	**355,823**	334,536	**355,823**	334,536
Trade receivables	**400,992**	371,628	**400,992**	371,628
Loans and receivables with related parties	**12,021**	4,177	**12,021**	4,177
Derivative financial assets				
Fair value through profit or loss				
Swaps	**30,543**	29,157	**30,543**	29,157
	800,674	742,258	**800,674**	742,258
Financial liabilities:				
Amortized cost				
Trade payables	**160,907**	147,720	**160,907**	147,720
Borrowings	**303,356**	123,028	**301,312**	129,442
Debentures	**353,102**	415,694	**361,764**	422,808
Leases	**28,782**	10,503	**28,782**	10,503
Borrowings and other accounts payable to related parties	**-**	1,188	**-**	1,188
Derivative financial liabilities				
Fair value through profit or loss				
Swaps	**12,676**	7,408	**12,676**	7,408
	858,823	705,541	**865,441**	719,069

	Consolidated			
	Carrying amount		Fair value	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Financial assets:				
Amortized cost				
Banks - checking account	**4,410**	23,022	**4,410**	23,022
Cash equivalents	**358,581**	334,629	**358,581**	334,629
Trade receivables	**401,235**	453,684	**401,235**	453,684
Derivative financial assets				
Fair value through profit or loss				
Swaps	**30,543**	29,157	**30,543**	29,157
	794,769	840,492	**794,769**	840,492
Financial liabilities:				
Amortized cost				
Trade payables	**164,564**	188,927	**164,564**	188,927
Borrowings	**303,356**	123,028	**301,312**	129,442
Debentures	**353,102**	415,694	**361,764**	422,808
Leases	**28,782**	10,503	**28,782**	10,503
Derivative financial liabilities				
Fair value through profit or loss				
Swaps	**12,676**	7,408	**12,676**	7,408
	862,480	745,560	**869,098**	759,088

b) Financial risk management objectives and policies

The Group's main financial liabilities, other than derivatives, refer to borrowings, debentures and trade payables. The main purpose of such financial liabilities is to raise funds to finance the Group's operations. The Group's main financial assets include trade receivables and cash and cash equivalents that result directly from its operations.

The Group is exposed to market, credit, and liquidity risk. The Company's senior management oversees the management of these risks and assures that the activities posing financial risks are regulated by proper policies and procedures, and that these financial risks are detected, assessed and managed.

The Company does not use derivatives for speculative purposes. Management reviews and establishes principles and guidelines for the management of each of the risks summarized below.

(All amounts in thousands of reais unless otherwise stated)

c) Market risk

Market risk is the risk that the fair value of the future cash flows of a financial investment fluctuates due to changes in market prices. Changes in market conditions that give rise to market risk include changes in the reference interest rate, price of a financial instrument of another entity, commodity price, foreign exchange rate, price index or rates. Financial instruments affected by market risk include financial investments, borrowings, debentures, derivatives and trade payables.

The sensitivity analyses were prepared based on the value of the net debt and variable interest rates for the debt at December 31, 2024 and 2023.

The following assumption was adopted in the calculation of the sensitivity analyses: the sensitivity of the related item of the statement of income is the effect of the changes presumed according to the respective market risks. These analyses were based on financial assets and liabilities held at December 31, 2024 and 2023.

In the probable scenario evaluated by Management, it considered the maintenance of the maturity of each of the operations of the current indicators based on market curves (currency and interest) of B3, as well as data available from independent sources, such as the Brazilian Institute of Geography and Statistics (IBGE), the Brazilian Central Bank and FGV. Thus, in the probable scenario, there is no significant impact on the fair value of derivative financial instruments.

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

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Group's exposure to changes in market interest rates primarily relates to long-term liabilities subject to floating interest rates, especially the CDI, TLP and IPCA.

In December 2021, the Company contracted a swap operation for the balance outstanding on that date, referring to the 5th issue of Debentures, aiming to replace the variation of 100% of IPCA (linear 252 basis) plus the average fixed rate with a variation of 100% of the CDI (exponential 360 basis) plus the average fixed rate.

In June 2024, the Company contracted a swap operation with Banco Itaú, referring to the financial flow of the 2nd series of the 6th issue of Debentures, aiming to replace the index from a liability position of IPCA variation plus interest of 7.80% p.a. to CDI variation plus interest of 1.18 % p.a.

At December 31, 2024, the balances of these derivative financial instruments are shown below:

12/31/2024	**Notional value (R$)**	**Derivative financial assets**	**Derivative financial liabilities**	**Profit (loss) for the year**
Swap contract - SAFRA	**242,726**	**29,630**	**10,715**	**(1,041)**
Swap contract - ITAÚ	**68,689**	**913**	**1,961**	**(1,961)**
	311,415	**30,543**	**12,676**	**(3,002)**

In year ended December 31, 2024, the Company recorded finance costs of R$ 3,002 (December 31, 2023: finance income of R$ 632).

At the reporting date, the profile of the Group’s financial instruments earning interest was as follows:

J. Macêdo S.A. and its subsidiary

Notes to the financial statements
Year ended December 31, 2024
(All amounts in thousands of reais unless otherwise stated)

	Parent company		Consolidated	
	12/31/2024	**12/31/2023**	**12/31/2024**	**12/31/2023**
Floating-rate instruments				
Financial assets				
Cash equivalents	**355,823**	334,536	**358,581**	334,629
Derivatives	**30,543**	29,157	**30,543**	29,157
Financial liabilities				
Borrowings	**(303,356)**	(123,028)	**(303,356)**	(123,028)
Debentures	**(353,102)**	(415,694)	**(353,102)**	(415,694)
Derivatives	**(12,676)**	(7,408)	**(12,676)**	(7,408)
	(282,768)	(182,437)	**(280,010)**	(182,344)

Fair value sensitivity analysis for fixed interest rate instruments

The Company does not account for any fixed interest rate financial asset or liability at fair value through profit or loss and does not designate derivatives (interest rate swaps) as hedging instruments under a fair value hedge accounting model. Therefore, a change in interest rates at the reporting date would not change the result.

Fair value sensitivity analysis for floating interest rate instruments

The table below shows the sensitivity to a potential change in interest rates, maintaining all other variables unchanged in the Company's pre-tax profit (it is affected by the impact of borrowings payable subject to floating rates).

	Increase/(decrease) in %	Effect on profit before taxes	
		Parent company	Consolidated
	25%	**(4,886)**	**(5,266)**
12/31/2024	**50%**	**(9,772)**	**(10,531)**
12/31/2023	25%	(8,723)	(9,175)
	50%	(17,446)	(18,350)

Foreign exchange risk

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

Operating activities

In general, the Group hedges 80% to 100% of its expected exposure to foreign currency in relation to its wheat purchases made for the next three months. The Group is not exposed to foreign currency in trade receivables and the main trade payables in foreign currency refer to wheat.

Foreign exchange exposure

At December 31, 2024, the Group did not have outstanding balances of borrowings in foreign currency nor supplier finance operations, its only exposure was related to trade payables. The Group’s net exposure is as follows:

(All amounts in thousands of reais unless otherwise stated)

	Parent company		Consolidated	
	12/31/2024	**12/31/2023**	**12/31/2024**	**12/31/2023**
Foreign suppliers	**2,207**	8,077	**2,207**	49,076
Net exposure	**2,207**	8,077	**2,207**	49,076

	Increase/(decrease) in %	Effect on profit before taxes	
		Parent company	Consolidated
	25%	**552**	**552**
12/31/2024	**50%**	**1,104**	**1,104**
12/31/2023	25%	2,019	12,269
	50%	4,039	24,538

Commodity price risk

The Company is affected by the volatility in the prices of certain commodities. Its operating activities require acquisition of wheat and sugar for the production of flour, pasta, cake mixes, biscuits and desserts. To hedge against price instabilities in these commodities, mostly due to possible impacts of weather phenomena, geographical conflicts and government interventions, the Company has developed and implemented a strategy for the management of the commodity price risk.

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

Whenever necessary, the Company seeks protection from the high prices by prolonging its inventories, signing supply contracts with fixed prices in advance and repositioning its sales prices, as well as operating with wheat purchase contracts for payment and future delivery.

Credit risk

Credit risk is the risk that a counterparty to a transaction does not fulfill an obligation established in a financial instrument or contract with a customer, leading to a financial loss.

The Company is exposed to credit risk in its operations (primarily in relation to trade receivables), including deposits and investments in financial institutions.

Trade receivables

The credit risk of the customer is managed by procedures, controls and policies established by the Company.

Credit limits are set for all customers based on internal ratings. The customer's credit quality is assessed through a credit policy tailored to market conditions.

At December 31, 2024, the Company had 20 customers (December 31, 2023: 18 customers) owing more than R$ 3,000 each and responsible for 63% (December 31, 2023: 61%) of all receivables. Of the Company’s active customers, 72% (December 31, 2023: 73%) have been operating for more than two years, and no impairment loss has been recognized for these customers. When monitoring credit risk, customers are grouped by their credit characteristics, including whether they are wholesalers, retailers or other customers. Customers that are classified as “high risk” are placed on a list of restricted customers and monitored by the risk management committee, and sales to them are made only with payment in cash. There were no significant changes in the Company's credit policy. The maximum exposure to credit risk for receivables at the reporting date by type and customer concentration was:

(All amounts in thousands of reais unless otherwise stated)

	Parent company		Consolidated	
Credit risk – type of customer	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Customers – wholesale	**350,221**	333,178	**350,221**	333,178
Customers – retail	**62,913**	51,140	**62,913**	51,140
Other customers	**3,743**	5,979	**3,986**	88,035
	416,877	390,297	**417,120**	472,353

	Consolidated			
Credit risk – portfolio concentration	12/31/2024	%	12/31/2023	%
Largest customer	**67,317**	**16.1**	80,404	17.0
2nd to 11th largest customers	**165,414**	**39.7**	132,037	28.0
12th to 50th largest customers	**75,655**	**18.2**	69,537	14.8
Other customers	**108,734**	**26.0**	190,375	40.2
	417,120	**100.0**	472,353	100.0

The need for recording a provision for impairment is analyzed at each reporting date on an individual basis for the main customers. In addition, the Company groups several similar low-value accounts receivable for the purpose of estimating the risk of loss collectively. The calculation is based on effective historical data and expected losses on the realization of receivables.

The maximum exposure to credit risk at the reporting date is the carrying amount of each class of financial assets mentioned in this Note. The Company has guarantees for approximately 38% (December 31, 2023: 41%) of its credit exposure related to customers of the Distributors Channel, which are inserted in the Customers – Wholesale group.

Cash and cash equivalents and financial investments

The credit risk for balances of cash and cash equivalents is monitored by the Company's Treasury department, in accordance with the policy in place. Surplus funds are invested substantially in short-term and low-risk financial investments in major financial institutions. The counterparties' credit limits are reviewed annually and can be updated during the course of the year. These limits are set in order to minimize the risk concentration, and to thereby mitigate financial losses in the event of potential bankruptcy of a counterparty.

The Company's maximum exposure to credit risk in the balance sheet at December 31, 2024 and 2023 are the amounts recorded, as shown in this Note.

Liquidity risk

The liquidity risk is defined as the possibility of the Company not being able to efficiently honor its expected and unexpected obligations, current and future, including those arising from related guarantees, without affecting its daily operations and without incurring significant losses. This risk is currently being mitigated.

The Company’s practice is to monitor the flow of short, medium and long-term disbursements, adjusted to the expected revenues and, if necessary, contract borrowing operations to adjust the flows, mitigating any liquidity risk. The maturity dates of the long-term portion of borrowings and debentures are presented in Notes 16 and 17.

d) Capital management

The share capital is divided into common and preferred shares belonging, mainly, to the Macêdo family, represented by individuals and legal entities.

The major objective of the Company's capital management is to ensure the existence of a strong credit classification and a problem-free capital ratio, in order to support business and maximize value for the stockholders.

In 2024 there were some developments in the share reverse split project, started in 2023 and completed in 2024, which had the following objectives: (i) provide better control over the Company's shares due to the existence of a large and completely inactive shareholding base; (ii) provide greater agility to the Company's

(All amounts in thousands of reais unless otherwise stated)

Management in its corporate operations; (iii) provide greater efficiency in the relationship with stockholders and third parties; and (iv) reduce operating costs related to the recording and control of the Company's shareholding positions.

The changes in the Company's share capital in the year ended December 31, 2024 are described in Note 21 - Equity.

The Group monitors capital on the basis of the gearing ratio. This ratio corresponds to the net debt expressed as a percentage of total capital. Net debt is calculated as total borrowings and debentures (including current and non-current as shown in the consolidated balance sheet) less cash and cash equivalents, financial investments and derivative financial instruments. Total capitalization is calculated as equity as shown in the consolidated balance sheet plus net debt.

In 2024, the Group's strategy was to maintain the gearing ratio between 10% and 30% (2023: between 10% and 30%) and a credit rating of AA(bra) with stable outlook (2023: AA-(bra) with positive outlook) in the Fitch Ratings scale. The Group's gearing ratios at December 31, 2024 and 2023 are shown below:

	Parent company and Consolidated	
	12/31/2024	**12/31/2023**
Net debt	**275,600**	159,322
Total equity	**1,322,821**	1,040,991
Total capitalization	**1,598,421**	1,200,313
Gearing ratio - %	**17**	13

29. Insurance coverage (unaudited)

At December 31, 2024, the Company's existing policies had the following coverage:

	Parent company and Consolidated
	12/31/2024
Type:	
Civil liability (i)	**20,000**
Fire, lightning, explosions and aircraft accidents	**379,142**
Loss of profits from fire, windstorm, electrical damage, riots, breakage of machinery and equipment	**299,308**
	698,450

(i) Limited to R$ 10,000 per claim or occurrence.

The Company's Management believes that the insurance coverage for operating risks and safeguarding of its property, plant and equipment and inventories is sufficient to cover any losses, based on the opinion of insurance experts.

* * *

(A free translation of the original in Portuguese)

Officers' Representation on the Consolidated Financial Statements and Independent Auditor's Report

We hereby represent, as officers of J.Macêdo S.A., a corporation headquartered in the City of Fortaleza, State of Ceará, at Rua Benedito Macêdo, 79, Cais do Porto, CEP 60.180-415, enrolled in the National Corporate Taxpayers' Registry (CNPJ) under No. 14.998.371/0001-19, that we have reviewed, discussed and agreed with the opinions expressed in the independent auditor's report and the financial statements for the year ended December 31, 2024.

J. Macêdo S.A.
Fortaleza, February 28, 2025

Irineu José Pedrollo
Chief Executive Officer

Alexandre José Afexe
Investor Relations Officer

Dirceu Véspero
Officer

Eduardo Ítalo Oliveira Maia
Officer

Gustavo Henrique Coelho Pereira
Officer

Marcos Augusto Pereira
Officer

Rogério Azoubel
Officer

A free translation of the original in Portuguese)

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

MINUTES OF THE MEETING OF THE AUDIT, FINANCE AND RISKS COMMITTEE HELD ON FEBRUARY 28, 2025 – (First/2025)

DATE, TIME AND PLACE: On February 28, 2025, 8 a.m., at the Company's headquarters located at Rua Benedito Macêdo, 79, Cais do Porto, Fortaleza, Ceará, CEP 60.180-900.

ATTENDEES: All members of the Audit, Finance and Risks Committee, according to the signatures at the end of this document.

AGENDA: Analyze, discuss and approve the Management Report and the Financial Statements of the Company and its subsidiaries, accompanied by the Independent Auditor's Report, for the year ended December 31, 2024.

COMPOSITION OF THE BOARD: Idésio da Silva Coelho Júnior (Chairman); and **Bruno Macêdo Rosa** (Secretary).

RESOLUTIONS: The members of the Company's Audit, Finance and Risks Committee, in the exercise of their legal duties and responsibilities, as provided for in the Internal Regulation of the Audit, Finance and Risks Committee, analyzed the Management Report and the Financial Statements of the Company and its subsidiaries, accompanied by the Independent Auditor's Report, for the year ended December 31, 2024 ("2024 Annual Financial Statements"). Considering the information provided by the Company's Management and PricewaterhouseCoopers Auditores Independentes, all Members unanimously approved the 2024 Annual Financial Statements and recommended the approval of these documents by the Company's Board of Directors and their submission to the Ordinary General Meeting, pursuant to the Brazilian Corporation Law.

CLOSING: There being no further business to discuss, the meeting was concluded and the minutes herein were drafted as a summary, being read, approved and signed by all attendees.

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

These minutes are a faithful copy of the original filed in the Minutes Book of Meetings of the Company's Audit, Finance and Risks Committee.

Fortaleza, February 28, 2025.

IDÉSIO DA SILVA COELHO JÚNIOR Chairman Coordinator of the Audit, Finance and Risks Committee	**BRUNO MACÊDO ROSA** Secretary Member of the Audit, Finance and Risks Committee
DANIEL MACEDO PITTA Member of the Audit, Finance and Risks Committee	**FRANCISCO STÊNIO MARTINS GOMES DA SILVA** Member of the Audit, Finance and Risks Committee
RAVI PROENÇA DE MACÊDO Member of the Audit, Finance and Risks Committee	**LUIS ANTÔNIO DOS SANTOS PRETTI** Member of the Audit, Finance and Risks Committee