Corporate Governance Charter

2026

M. Dias Branco



Presentation

To the shareholders, employees, customers, consumers and other stakeholders

We are pleased to present **M. Dias Branco's Corporate Governance Charter,** which outlines key information on **how we set up, implement, and monitor our governance practices.**

This document, which supplements the Integrated Annual Report on the topic of governance, reinforces the Company's commitment to transparency and accountability, highlighting how corporate governance underpins its strategy and long-term value creation.

Pillars of this Charter

Regulatory Reference

Law No. 13.303/16 ("State-Owned Enterprises Law") serves as our reference. Although we are neither a state-owned company nor a government controlled (private) company, we use the annual publication of our Governance Charter as a way to reinforce our commitment to transparency and accountability toward our stakeholders.

Framework and reporting standards

In addition to the framework established by the State-Owned Enterprises Law, we have based our approach on international governance reporting standards, such as those used by foreign stock exchanges, including New York, Tokyo, and Frankfurt.

Best domestic and international market practices

To prioritize topics for disclosure, we have based our approach on the key governance matters recommended by IBGC and regulated by CVM and B3.

Benchmark

We analyzed Corporate Governance Charters issued by Brazilian state-owned and government controlled (private) companies, as well as by global companies, notably those in the food sector, listed on foreign stock exchanges.

Message from Management

This publication marks a special moment for our company. This is a voluntary and innovative initiative among wholly privately owned companies, inspired by the provisions of Law No. 13.303/16 and aligned with best practices in corporate governance.

The initiative reaffirms M. Dias Branco's commitment to transparency, integrity, corporate responsibility, and accountability to its stakeholders.

This first edition of the Charter also symbolically engages with a significant milestone in the Company's history: the celebration of the 20th anniversary of its initial public offering on B3's Novo Mercado. Just as that development represented a new stage of institutional maturity and alignment with high standards of governance, this Charter reflects the culmination of two decades of learning, continuous improvement, and a commitment to responsible management focused on creating sustainable long-term value.

Throughout this document, we highlight the progress in corporate governance as an effective tool for managing and maximizing business value. For M. Dias Branco, governance is not limited to formal structures; rather, it guides strategic decisions, streamlines processes, strengthens controls, and enhances dialogue between management, board members, and senior leadership. Clear examples of this approach include the Strategic Decision-Making Matrix, which organizes and provides transparency to decision-making processes, and the strengthening of integrated risk management, supported by a risk matrix fed by live channels such as the Ethics Channel, legal opinions, and ongoing reports from business units.

We would further highlight the high level of maturity of our governance system, as evidenced by our compliance rate of over 97% with the CVM's Corporate Governance Report since 2024, positioning the Company among the industry leaders on Novo Mercado. This performance evidences the soundness of the practices adopted and the consistent alignment with Brazilian Corporate Governance Code.

The Charter also highlights the progress made and commitments undertaken under the ESG Strategic Agenda—Governance Pillar—through the adoption of public, measurable goals that are integrated into the corporate strategy. In this context, special mention should be made of the company's adherence to UN Global Compact's 100% Transparency Movement, its status as a signatory to the Business Pact for Integrity and Against Corruption (Ethos Institute), and, more recently, its adherence to Brazil Pact for Business Integrity, promoted by the Office of the Federal Controller General (CGU), reinforcing the Company's institutional stance in favor of ethical, integral, and transparent conduct.

Finally, we emphasize that this Charter is part of an ongoing process of evolution. By publishing this report annually, we provide a comparative overview of our progress, strengthen our governance culture, and reaffirm our belief that governance and integrity are key drivers of M. Dias Branco's sustainability and value creation.



Ivens Dias Branco Júnior
CEO



Daniel Mota Gutiérrez
Vice President of Legal, Governance, Risk and Compliance and Governance Officer

Our Commitment

By making this Charter public, we reaffirm our commitment to governance based on **transparency, ethics and integrity.**

We will continue to publish this Governance Letter annually so that our stakeholders are able to keep abreast of the Company's ongoing progress in terms of corporate governance.

We invite our audiences to follow the evolution of these practices, which underpin trust in relationships, the longevity of businesses, and the generation of long-term value.

Eusébio, Ceará, October, 2026.

20 years as a publicly traded company

20 years

A journey that consolidated governance as a strategy.

Two decades ago, the initial public offering marked a new level of maturity for the Company. Currently, this movement is reflected in solid governance, integrated into the business and geared towards generating long-term value.

More than a milestone – a commitment to continuous evolution.

Over these 20 years, governance has ceased to be merely a structure and has become an active management tool, capable of:

- guide strategic decisions
- increase transparency and accountability
- develop, qualify, and improve internal and external dialogue between leaders and stakeholders
- contribute to the continuous improvement of policies, controls and processes



Initial Public Offering (IPO) in 2006 on the then BOVESPA (now B3).



15th Anniversary Event of the IPO on B3

Governance that underpins the future

This journey reflects a clear stance:

governance, integrity, and transparency are the pillars of business longevity.

To get to this point, there has been a consistent path.

See how this evolution happened over time. →

Timeline

2006
- Initial public offering of the Company's shares in Novo Mercado segment of B3

2007
- Creation of the Audit Committee (CoAud), as an advisory committee to the Board of Directors.

2009
- 1st edition of the Code of Ethics
- Creation of the Ethics Committee

2014
- Members of the Audit Committee (CoAud) are, for the first time, 100% independent.

2017
- Creation of iMDB (M. Dias Branco Corporate Governance Index)

2018
- Creation of the Corporate Governance Committee (CGC), as an advisory committee to the Board of Directors.

2019
- Creation of the Compensation and Appointment Committee for Management and Members of the Advisory Committees to the Board of Directors (CIR) as an advisory committee to the Board of Directors.
- Creation of the Governance Area (initially, the Corporate Governance Secretariat)

2020
- Company becomes a signatory to the UN Global Compact.

2021
- CGC transformation into the ESG Committee (CESG)
- CIR transformation into the People and Management Committee (CGG)
- The Company becomes signatory to the Ethos Institute Business Pact for Integrity and Against Corruption.
- Company listed on CDP (Carbon Disclosure Project) “A List”
- The Company becomes part of iDIVER-SA index of B3.
- The Company is included, for the first time, in B3 Corporate Sustainability Index (ISE) portfolio.

2022
- 1st Corporate Governance and Compliance Week
- Approval of the Strategic Resolutions Matrix by the Board of Directors
- 1st “Governance Moment” with specific agenda item at a Board of Directors meeting (formerly known as "Governance on the Agenda")
- Company rated AA by MSCI ESG Ratings
- The company is part of the TEVA Index: Women in Leadership
- Obtaining the international Quality Assessment (QA) certification from the Brazilian Institute of Internal Auditors (IIA Brasil), an affiliate of The IIA (The Institute of Internal Auditors).
- Creation of the Statutory Board of Legal Affairs, Governance, Risk and Compliance Vice-Presidency.

2023
- Transforming Corporate Governance and Compliance Week into "Ethics and Governance Week," broadening the scope of the topic.
- Appointment of the VP of Legal Affairs, Governance, Risks and Compliance as Governance Officer
- Approval by the Board of Directors and disclosure of 8 new public and 7 internal commitments for the Governance Pillar of the Company's ESG Strategic Agenda

2024
- Company becomes a signatory to the UN's 100% Transparency Movement.
- Adherence exceeding 97% to the Governance Report – the highest level among food companies in Novo Mercado

2025
- Obtaining ISO Anti-Bribery Management Certification (ISO 37001)
- The Company becomes a signatory to Brazil Pact for Business Integrity of the Office of the Federal Controller General (CGU).
- Awarded the ANEFAC Transparency Trophy for the 8th time.

2026 AS OF THIS PUBLICATION
- CoAud transformation into the Statutory Audit Committee (CAE)
- Publication of the 1st edition of the Corporate Governance Charter, as a pioneer among private companies in Novo Mercado

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Chapter 1

Introduction

M. Dias Branco is a benchmark in Brazilian food sector, with a prominent presence in the segments of pasta, crackers and cookies, granola, wheat flour, cakes and snacks. Over more than seven decades, the Company has built a track record of organic growth and through acquisitions, with a diversified portfolio and a long-term strategic vision.

Since its initial public offering and listing on B3's Novo Mercado, the Company has made public commitments to rigorous governance standards, which are reflected in its Articles of Incorporation, disclosure practices, governance channels, and stance toward investors.

In this context, this Charters aims to:

- Expand accountability and strengthen transparency;
- Describe the governance structure, roles, responsibilities, and control and oversight mechanisms; and
- Strengthen the recognition of governance and integrity as tools for managing and maximizing business value.



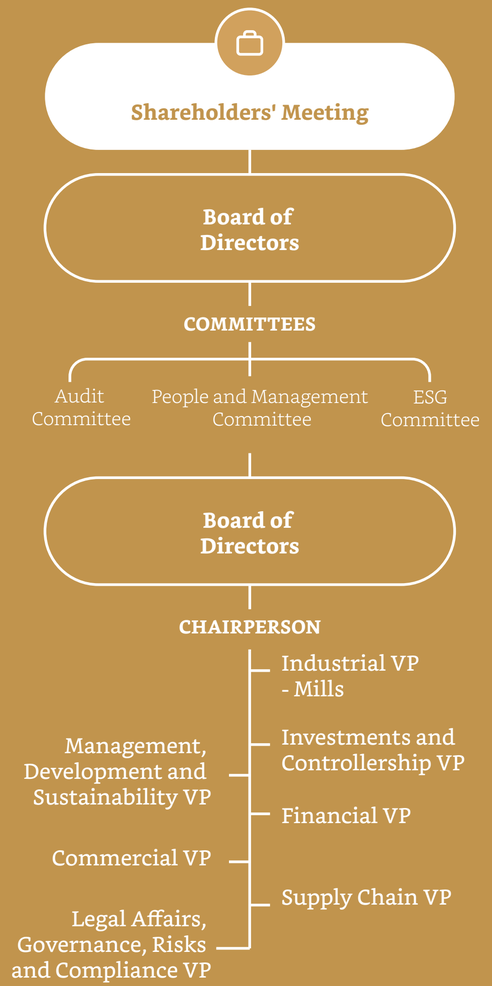
Chapter 2

Corporate Structure and Governance Bodies

Since 2006, **M. Dias Branco**, publicly traded company, has shares listed on **Novo Mercado of B3 S.A. Brasil, Bolsa, Balcão ("B3").**

The **Shareholders' Meeting** is the Company's highest governance body. In terms of management, the **Board of Directors,** elected annually by the Shareholders' Meeting, is responsible for setting corporate strategy and overseeing its implementation by the Executive Board.

The governance structure of **M. Dias Branco** comprises the following organs:



How do the governance bodies relate to each other?

These bodies operate on a complementary and integrated basis, with clear reporting lines and an appropriate segregation of duties, in accordance with applicable laws, the Bylaws, internal regulations, and other Company policies.

Who can be part of the governance bodies?

According to the Policy for Appointing Members of the Board of Directors, its Committees and the Statutory Board, candidates must be aligned with the values and culture of M. Dias Branco, in addition to having professional, technical and/or academic experience compatible with the responsibilities of the position.

Appointments also consider, whenever possible, diversity criteria in gender, age, academic background and professional experience, as well as the complementarity of skills and availability of time to proper performance of the position.

2.1 Corporate Structure

M. Dias Branco trades its shares on **B3 (Brasil, Bolsa, Balcão)** under the ticker **MDIA3**, in the segment **Novo Mercado.**

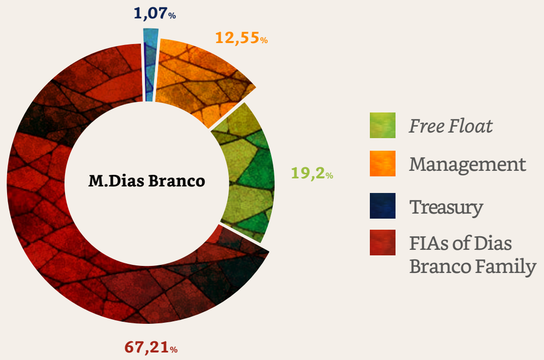
SHAREHOLDER BASE INDICATORS

339 million
common shares issued

43.962
individual shareholders

158
corporate shareholders

Shareholding structure
jun/2025



The main subsidiaries, affiliates and jointly controlled operations of the Company are described in the organization chart below:



The details of the equity interests are available on the Management's Notes to the Financial Statements as of December 31, 2025.

Economic and financial data

M. Dias Branco's financial information is available on the **Investor Relations website:**

ri.mdiasbranco.com.br → Financial Information

The report presents the company's economic and financial position and is published on a quarterly basis, intended for market analysts, shareholders, and investors.

Among the contents the following are available:

- Economic indicators
- Performance of Company shares
- Risk management
- Balance Sheet and Statement of Income
- Information on capital structure and capital markets
- Management's notes for the respective periods.

Recognition in Governance

In addition to being part of these indices, the Company is also recognized for its governance and integrity practices, evidenced by certifications and public commitments undertaken, detailed in the following sections.

M. Dias Branco is part of important B3 indices, including: AGFS, IBRA, ICO2, ICON, IDVR, IGCT, IGCX, IGNM, INDX, ISEE, ITAG, SCSR, SMLL

2.2 Structure and Composition of Management

Board of Directors

The **Board of Directors** is responsible for defining the **strategic guidelines of the Company** and monitoring its implementation by the Executive Board.

Its main responsibilities include:

- Define strategic guidelines for the Company;
- Elect and oversee the actions of the Statutory Board;
- Approve corporate policies;
- Exercise other powers provided for in the legislation and the Articles of Incorporation.

Statutory Board

The **Statutory Board** comprises executives with extensive experience in the Company's industry and in corporate management.

Its composition reflects M. Dias Branco's commitment to:

- Technical qualification
- Complementary skills
- Diversity

Advisory Committees

The Company's governance structure includes **three advisory committees to the Board of Directors:**

- Audit Committee
- ESG Committee
- People and Management Committee

These committees **report directly to the Board of Directors** and operate independently from the Executive Board.

The committees have **advisory role.** Their resolutions consist of **recommendations**, which are assessed by the Board of Directors, responsible for the final decisions.

Advisory Committees

Elected by the Board of Directors, and their term of office is the same as that of the Board. They are set up and composed as follows:

Audit Committee

As a mandatory and permanent body, the CoAud is governed by applicable legislation and regulations, as well as its Internal Regulations.

Currently, this committee is composed of 3 **100% independent** members, one of whom is a Board member.

NTD: Effective in 2026, the Audit Committee became a statutory body, as resolved at the Extraordinary Shareholders' Meeting held on April 1, 2026

ESG Committee

A permanent body governed by its own Internal Regulations, it is composed of 6 members, one of whom is an independent member of the Board of Directors.

People and Management Committee

A permanent body governed by its own Internal Regulations, it is composed of 5 members, one of whom is an independent member of the Board of Directors.

Check: Roles and Responsibilities of Each Body →



2.2.1. Management Compensation and Assessment

Management compensation is structured to a**ttract, retain, and engage qualified professionals**, while aligning with the long-term interests of the Company and its shareholders.

The **Management Compensation Policy,** is available on the **Company's Investor Relations website.**

Members of the Board of Directors and Committees do not receive variable compensation. Statutory officers who participate in committees do not receive additional compensation for performing these roles.

Compensation

Pursuant to current legislation, the g**lobal compensation of the members of the Board of Directors and the Statutory Board** is set annually by the **Shareholders' Meeting**. M. Dias Branco's Compensation Policy is guided by the following principles:

- use of technical criteria for valuing and professionalizing management;
- maintaining internal and external pay equity, consistent with the responsibilities of each position and competitive with the market.

Salaries and partners' compensation are adjusted annually, based on the same rates established in collective bargaining agreements or conventions for the categories of employees at the Company's headquarters. **Statutory Officers** also participate in the **Profit-Sharing Program (PSP),** the payment of which is conditional on meeting sector and corporate targets.

Part of the Statutory Board is also included in the **Long-Term Incentive Program**, a compensation model based on **granting restricted shares,** conditional upon achieving previously established goals approved by the Shareholders' Meeting.

Annual assessment

In addition to the compensation policy, the Board of Directors approved, on **March 26, 2021, the performance assessment model for members of Board of** Directors, Advisory Committees and Statutory Board. The model came into effect in **April 2021.**

The assessment is conducted **annually** through **self-assessment and peer review** within each body or committee. The assessment criteria are different depending on each forum's role in the Company's governance and were established based on:

- the recommendations of IBGC (Instituto Brasileiro de Governança Corporativa);
- the responsibilities of each forum as defined in the bylaws and/or internal rules, through an independent consulting firm.

The responsibilities of each body have been converted into assessment statements, to which members respond using the following scale:

1	2	3	4	N/A

1 There is a significant need for improvement

2 In some situations, there is room for improvement.

3 Most of the time is appropriate

4 It's always appropriate

N/A
I don't know or it doesn't apply.

2.2.2. Policies and Regulations

The Company adopts a structured set of policies and procedures that guide our business practices, decision-making, and operational activities, aimed at ensuring regulatory compliance, risk management, integrity, sustainability, and operational excellence.

Corporate policies establish and regulate the guidelines that govern the Company's activities in their respective areas, with particular emphasis on publicly disclosed policies that comprise the Company's Compliance Program.

At the managerial level, these guidelines are broken down into management procedures, guiding key processes and strengthening the compliance of internal practices, as well as the consistency of controls and the effectiveness of corporate management.

All corporate documentation is recorded in the Electronic Document Management System (EDMS), in accordance with the Document Approval Hierarchy Policy.

Among the policies of the Integrity Program, we highlight the following:

Anti-Bribery and Anti-Corruption Policy

Its purpose is to establish the rules, guidelines, and methods to be followed by the Company's employees and third parties in their dealings with Government Authorities, Public Officials, and other Company stakeholders, so as to prevent, identify, and combat acts of corruption, bribery, and fraud, as well as to preserve the integrity and transparency of the Company's businesses.

In addition, this policy aims to ensure compliance with laws and regulations related to administrative integrity and dealings with government authorities, so as to ensure that the Company's business operations are guided by the highest standards of integrity, legality, accountability, and transparency.

Policy on Transactions with Related Parties and Other Situations Involving Conflicts of Interests

This Policy establishes objectives and guidelines designed to ensure that situations involving potential conflicts of interest are handled with rigor, transparency, and impartiality, so as to ensure that all decisions are guided by the best interests of the Company and its shareholders.

In this context, it defines mechanisms for identifying, declaring, and managing conflicts, including the obligation of timely communication, preventing conflicted individuals from participating in decision-making processes, and the coordinated action of the Compliance, Legal, and Governance areas.

Policy for Shareholders Remuneration

This policy establishes the guidelines to be adopted by the Company in the payment of dividends and interest on equity, in accordance with the provisions of its Articles of Incorporation and applicable legislation.

In compliance with the rules addressing the minimum mandatory dividend, the Board of Directors shall aim to propose dividends and/or interest on equity so that the total amount of these proceeds corresponds to a target percentage of eighty percent (80%) of the adjusted profit, pursuant to article 202 of Law 6.404/76, as shown below:

Earnings per share on intermediate or interim payments: R$ 0.03.

Payment frequency: monthly.

The corporate policies that make up the Company's Compliance Program are available for public review at:

ri.mdiasbranco.com.br/governanca-corporativa/outras-politicas/



2.3. Roles and responsibilities of governance bodies

Main duties

Shareholders' Meeting

FINANCIAL
Approve financial statements, the management report, and decide on the allocation of profits and dividends;

COMPOSITION AND COMPENSATION
Elect and remove members of the Board of Directors, set global compensation, and approve stock options;

CORPORATE STRUCTURE AND CAPITAL
Amend the bylaws, authorize the issue of debentures, and approve the adjustment and valuation of assets comprising the share capital;

STRATEGIC AND EXTRAORDINARY DECISIONS
Resolve on consolidations, spin-offs, mergers, dissolutions, major asset sales, judicial reorganization, and indemnity agreements.

Board of Directors

STRATEGY AND BUSINESS
Define the overall direction, approve and monitor strategic projects, annual and multi-year budgets, and performance indicators;

EXECUTIVE MANAGEMENT
Elect, remove and compensate officers, oversee the Executive Board and assess the Company's performance, the Board itself and the executive leadership;

FINANCE AND CAPITAL
Submit financial statements, quarterly information, profit allocation, interest on equity, acquisition of treasury shares and equity interests for approval;

GOVERNANCE AND COMPLIANCE
Create committees, approve corporate policies, select independent auditors, authorize transactions related with parties, and decide indemnity

INTERFACE WITH THE SHAREHOLDERS' MEETING
Convene shareholders' meetings and submit proposals for amendments to bylaws, capital increases, and dividends.

Statutory Board

STRATEGY IMPLEMENTATION
Propose a strategic plan and budget to be submitted to the Board of Directors for discussion and implement them;

MANAGEMENT
Plan, organize, and manage organizational resources to deliver responsible value to the organization, its members, and stakeholders;

ACCOUNTABILITY
Prepare financial statements and management reports, report results to the CEO and ensure compliance with legislation and bylaws.

PEOPLE
Define HR compensation policies in accordance with the guidelines established by the Board of Directors.

Advisory Committees

Audit Committee

The **Audit Committee** continuously monitors internal and external audit activities, as well as the risk management systems and internal controls of the Company and its subsidiaries.

Its purpose is to assess the effectiveness of these mechanisms and **make recommendations for improving management and mitigating the risks to which the Company is exposed.**

MAIN DUTIES

The Audit Committee performs an independent review and oversight role, organized along four lines:

1. **Financial and accounting —** Review financial statements, quarterly information reports, and tax planning initiatives before their consideration by the Board;
2. **Risks, compliance and ethics —** analyze the annual risk and compliance plan, review risk management policies, the Business Impact Analysis (BIA), ethics and compliance, business continuity and hedging programs, monitor the Ethical Channel and establish procedures for confidential reporting;
3. **Internal audit —** analyze the annual internal audit plan, monitor the structure and performance of the internal audit, and recommend replacements when necessary;
4. **Independent auditors —** being involved in the hiring process, discussing the annual audit plan, proposing policies for additional services, and monitoring the implementation of recommendations.

ESG Committee

The purpose of the ESG Committee is to advise the Board of Directors on the continuous improvement of practices and mechanisms related to the **environmental, social and governance (ESG)** agenda, ensuring its adherence to applicable legislation and best market practices.

MAIN DUTIES

The ESG Committee acts as a guardian of the Company's values and long-term reputation, organized into four areas:

1. **ESG —** monitor trends, review ESG performance reports, monitor environmental programs, and propose the company's inclusion in domestic and international sustainability indices and initiatives;
2. **Corporate governance and policies —** analyze and recommend policies governing matters ranging from compensation and the appointment of board members to human rights, diversity, energy efficiency, and insider trading, ensuring that the Company remains in line with best practices in corporate governance;
3. **Integrity and compliance —** promote the continuous updating of the Integrity Program and the Code of Ethics, monitor compliance training, oversee ESG risks, and interact with external experts when necessary;
4. **Strategic monitoring —** monitor the internal IMDb -Corporate Governance Index, the goals of the ESG Agenda, and regulatory and legislative developments.

People and Management Committee

Advises the Board of Directors on matters related to human resource management, including:

- appointment and succession of members of **Board of Directors,** its **Advisory Committees** and the **Statutory Board;**
- **compensation** of the members of the board of directors and Statutory Board;
- **benefits, goals, talent development and retention;**
- management practices that promote **meritocracy and the implementation of the Company's strategy.**

MAIN DUTIES

1. **Appointment and composition —** review candidates for the Board of Directors, its advisory committees, and Executive Board; recommend their compliance with the Appointment Policy, based on criteria of diversity and representation; and take a position on conflicts of interest;
2. **Compensation and incentives —** recommend individual compensation levels and adjustments, propose long-term incentive plans (LTIPs) and profit-sharing plans (PSPs), and conduct the annual assessment of managers;
3. **People —** monitor HR guidelines, such as organizational climate and management, culture, and succession planning;
4. **Management -** monitor management practices that strengthen the Company's strategy, especially through the continuous analysis of corporate indicators and strategic projects.

2.3.1 D&O Insurance and Indemnity Agreement

The Company has a D&O insurance policy and an Indemnity Agreement in place to protect officers, directors, committee members, and other agents acting by delegation or legal authority from the management and decision-making bodies against any losses, damages, or liabilities arising from acts performed in the regular course of their duties, provided such acts are in line with the Company's interests and within the applicable limits. These instruments contribute to the protection of governance agents, to the reliability and independence of the decision-making process, and to the continuity and consistency of management, in line with best practices in corporate governance.

2.3.4 Onboarding Program

Shortly after taking office, new members of the governing bodies go through an onboarding program designed to help them quickly become acquainted with the Company's culture and values, its people, and the context in which it operates. The program aims to provide the knowledge necessary to fulfill their duties, as well as to maximize their contributions to the business.

2.3.3 Succession Program

Succession planning is essential to mitigate risks, ensure management continuity, and preserve the value of the organization.

M. Dias Branco's Succession Program aims to map professionals and get them ready to move into more complex positions, in line with the company's strategy and the sustainability of the business.

Updates on potential successors are conducted on a regular basis, as well as their respective levels of readiness career and mobility interests of potential successors, in addition to defining which development actions would be connected with the acceleration for the next step of these employees.

The Program covers the Company's strategic positions, especially Executive Management, Executive Boards and Statutory Boards, including the Chief Executive Officer. In 2024, the Board of Directors approved the guidelines for the succession of the CEO, a topic periodically monitored by the Board.

2.3.4. Highlights of the Board of Directors' key decisions in 2025

Throughout the year, the Board of Directors performed its duties in accordance with its Work Plan and considered additional matters submitted for its decision during the period, in line with its legal, statutory, and regulatory responsibilities.

The matters submitted to the Board for consideration were previously analyzed by the Statutory Board and Advisory Committees, which issued recommendations and opinions intended to support the decision-making process.

The following is a summary of the main decisions considered by the Board during this period:

A. Financial, Market and Capital Allocation Block

- Analysis of Quarterly Information Reports (ITRs) for submission to CVM;
- Approval of annual Financial Statements and Integrated Report
- Proposal for the allocation of profits
- Approval of extraordinary and additional dividends throughout the year;
- Approval of the dividend schedule and shareholder remuneration policy.

B. Strategy, Operations and Budget Block

- Approval of the 2025/2026 CAPEX budget;
- Approval of the OPEX budget for 2026;
- Strategic priorities (commercial, costs, productivity) and medium/long-term strategic plan.

C. Governance, Compliance and Risk Block

- Approval of policies (Non-Retaliation Policy and adjustments to the Code of Ethics)
- Active participation in: Restricted hearing on the proposed reform of Novo Mercado (B3);
- Tax Reform and its impact on the Company.
- Evolution of integrated risk management as a management tool.
- Monitoring of the Anti-Bribery System Certification (ISO 37001)

D. People, Compensation and Organizational Structure Block

- Election of members of the Statutory Board (highlighting new members for the Commercial and Supply Chain areas)
- Proposal for global management compensation, long-term incentive program (LTI-P/PLIT) for resolution at the Shareholders' Meeting.
- Approval of Profit-Sharing Plan for 2026

E. ESG Block

- Analysis and resolution regarding risks and opportunities in environmental and climate indicators (GHG, CDP, ISE, ICO2);
- Guidance on measurable ESG targets and supply chains.
- Evolution of the internal governance indicator (iMDB)

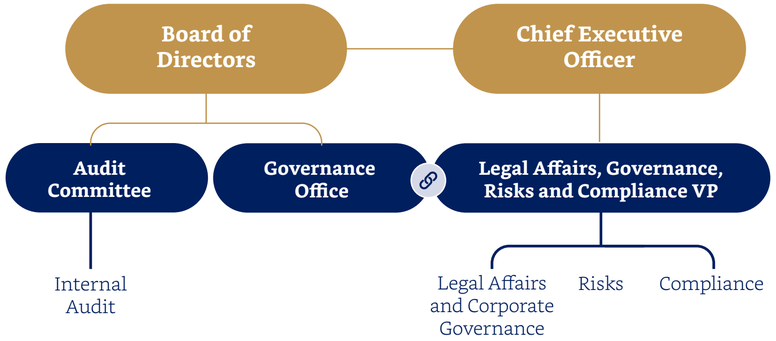
2.4 The Corporate Governance Area

2.4.1. The area

The **Corporate Governance** area integrates the structure of **Vice Presidency for Legal Affairs, Governance, Risk and Compliance.**

The Company has a **Governance Officer (GO)** linked to and with direct access to the **Board of Directors.**

The GO heads the Corporate Governance area and serves as a link between the **Boards (Statutory and Executive Board), the Board of Directors and its advisory committees.**



Established within the Company in 2019, the Corporate Governance Area plays a strategic role in strengthening the governance system, supporting management bodies in strategic decision-making and contributing to the creation, preservation, and maximization of value for shareholders and other stakeholders in the long term. Its role is to ensure a structured decision-making process, with the appropriate involvement of the resolution, control, and execution bodies, in line with the principles and corporate governance best practices.

The area also works on the continuous improvement of the Company's governance, promoting the dissemination of best practices, monitoring compliance with corporate and regulatory legislation, and recommending, when applicable, the improvement of governance policies, processes and structures, with a view to strengthening the sustainability of the business, mitigating risks and supporting the achievement of strategic goals.

In this context, it contributes to the quality and effectiveness of the decision-making process and to the integration between areas, including the coordination of meetings of senior management bodies and support for governance

Scope of the Area's Activities

Strategy: Responsible for the architecture, maintenance, improvement, and dissemination of best practices in corporate governance.

Relations: Responsible for managing the relations between agents and governance bodies, ensuring transparency in the decision-making process, access to information, and mediation of potential conflicts.

Operations: Responsible for providing support and advice to the Company's governance bodies.

2.4.2 Corporate Governance and Capital Market

The capital markets play a key role in economic development by encouraging the efficient allocation of resources and promoting the alignment of interests between investors and companies in the pursuit of returns combining economic performance with social and environmental concerns.

This environment requires a regulatory and self-regulatory framework that is fair, appropriate, and effective, providing predictability, security, and confidence to the parties involved.

In line with these guidelines, the Corporate Governance Area actively monitors and participates in key regulatory and market discussions, contributing to the continuous improvement of the capital environment through attendance to public hearings, submission of technical contributions, and interaction with representative entities and regulators.

The Company engaged directly in relevant public consultations, such as those regarding the revision of the Brazilian Corporate Governance Code and the rules governing participation and voting at shareholders' meetings.

In 2025, we actively participated in discussions related to the proposed reform of B3's Novo Mercado Regulations. The ESG Committee and the Board of Directors reviewed the topics covered in the public consultation and held meetings with B3's Issuers Department, during which we shared our thoughts and suggestions. These discussions and the analysis of statements from representative entities provided further elements that supported our position in the Restricted Hearing for voting on the proposals.

Chapter 3

Governance and Integrity as Tools for Managing and Maximizing Business Value

The Company views governance and integrity as tools for management and value maximization, integrated into its strategy, decision-making, and business sustainability. More than just compliance mechanisms, these practices strengthen risk management, improve resource allocation, promote higher efficiency and transparency in decision-making processes, and contribute to the creation and preservation of value for shareholders and other stakeholders. Through initiatives that combine continuous monitoring, a culture of integrity, risk management, and ongoing improvement of governance structures, the Company reinforces the use of these instruments as levers for performance, resilience, and business longevity.

3.1. M. Dias Branco Governance Moment

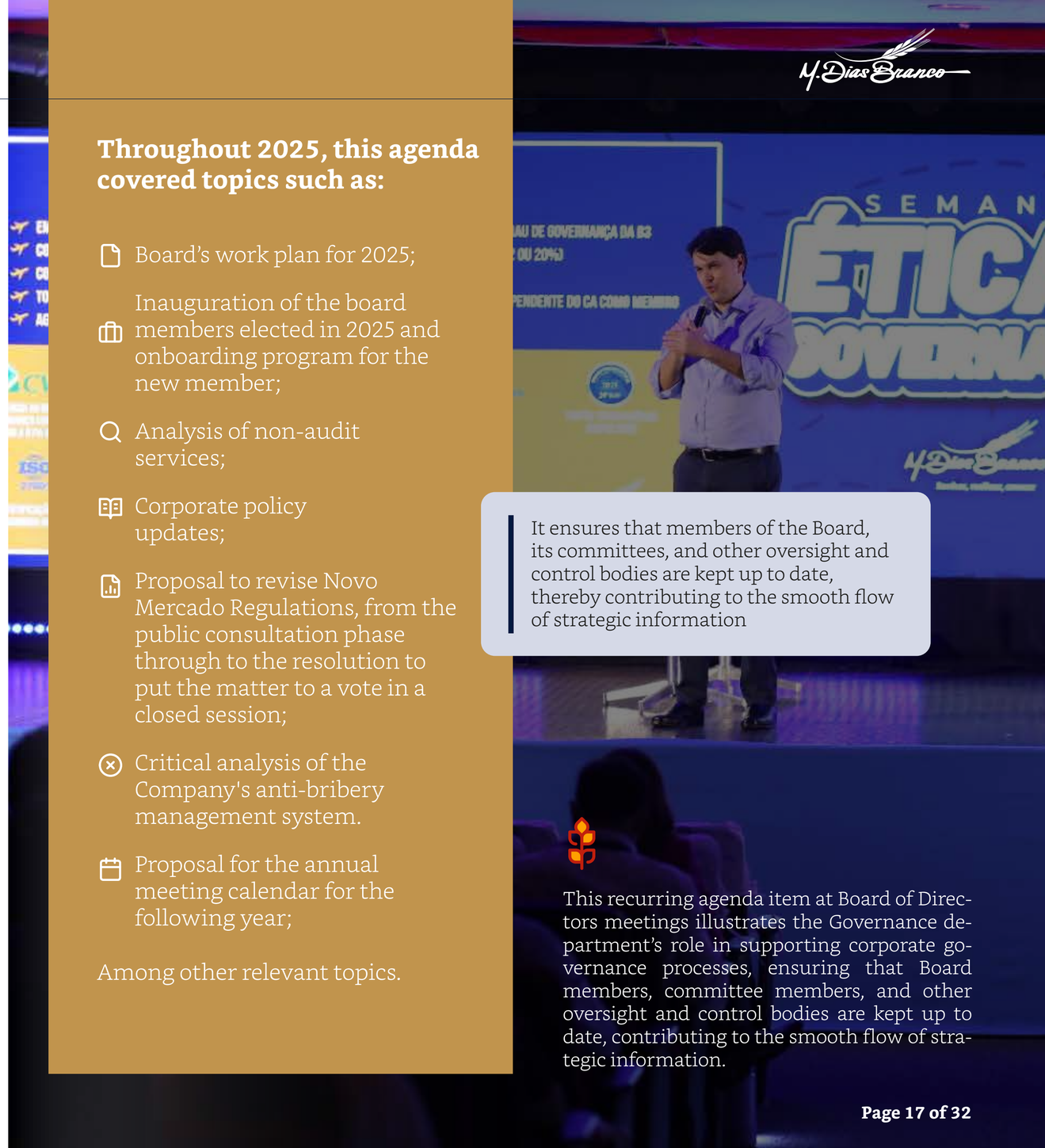
Since October 2022, the Board of Directors' meetings have had a recurring agenda called **"M. Dias Branco Governance Moment".** In this section of the agenda, the ***Governance Officer*** briefs the board members on the main issues currently being addressed by the Company, highlights from the meetings of the governing bodies and advisory committees, as well as updates on regulations and best practices in corporate governance.

During this time, the independent board members, with the support of the Governance area, submit to the Board the main recommendations of their respective committees, based on previously held meetings. Additionally, the activity reports of the committees are presented and discussed on a quarterly basis.

Throughout 2025, this agenda covered topics such as:

- Board's work plan for 2025;
- Inauguration of the board members elected in 2025 and onboarding program for the new member;
- Analysis of non-audit services;
- Corporate policy updates;
- Proposal to revise Novo Mercado Regulations, from the public consultation phase through to the resolution to put the matter to a vote in a closed session;
- Critical analysis of the Company's anti-bribery management system.
- Proposal for the annual meeting calendar for the following year;

Among other relevant topics.



It ensures that members of the Board, its committees, and other oversight and control bodies are kept up to date, thereby contributing to the smooth flow of strategic information

This recurring agenda item at Board of Directors meetings illustrates the Governance department's role in supporting corporate governance processes, ensuring that Board members, committee members, and other oversight and control bodies are kept up to date, contributing to the smooth flow of strategic information.

3.2. Strategic Decisions Matrix

To clarify the responsibilities of the governance bodies and guide internal access and request procedures, the Corporate Governance Department issues an internal document titled “Matrix for Strategic Decisions.”

This matrix gathers information about the governance structure of M. Dias Branco, including:

- Powers of the main decision-making and advisory bodies;
- Meeting calendar for these bodies;
- Decision-making flow for the most relevant matters to the Company.

The document serves as a guide to help employees understand the process that a particular matter must follow to be resolved.

The Strategic Decision Matrix is reviewed annually, or whenever necessary, to reflect updates in internal policies, procedures, legislation, and other standards applicable to the Company's governance structure.

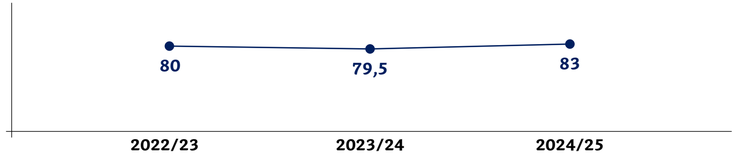


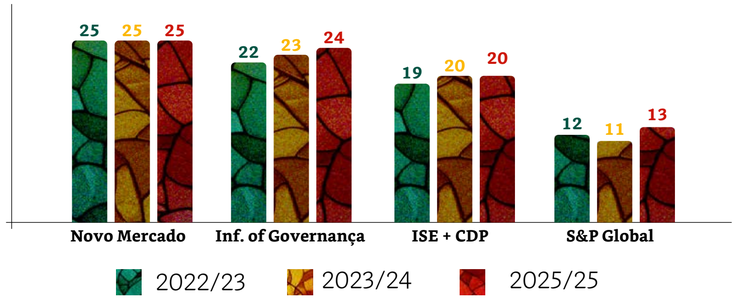
3.3. iMDB – M. Dias Branco Corporate Governance Index and criteria for prioritization of ESG voluntary actions

With the aim of directing continuous improvement efforts and measuring progress on ESG issues, the Company has created the **M. Dias Branco Corporate Governance Index.**

The indicator was updated at the end of 2025 and consists of governance requirements from Novo Mercado Regulation and the following market benchmarks:

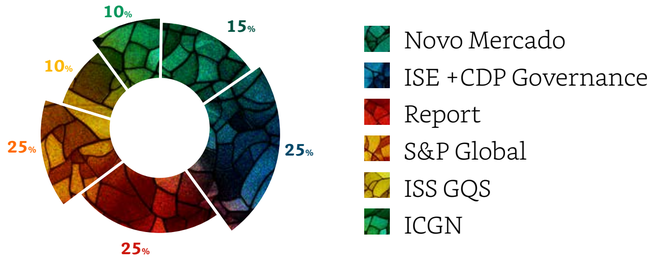
iMDB is measured annually, with results submitted to the ESG Committee and the Board of Directors.







Based on iMDB results, the Company identifies opportunities for improvement and, based on previously defined assumptions, guides the prioritization of ESG actions and the allocation of investments. IMDb now has will have the following redistribution of indicator weights, as follows:



The assumptions for prioritizing ESG actions are:

ALIGNMENT WITH THE STRATEGY

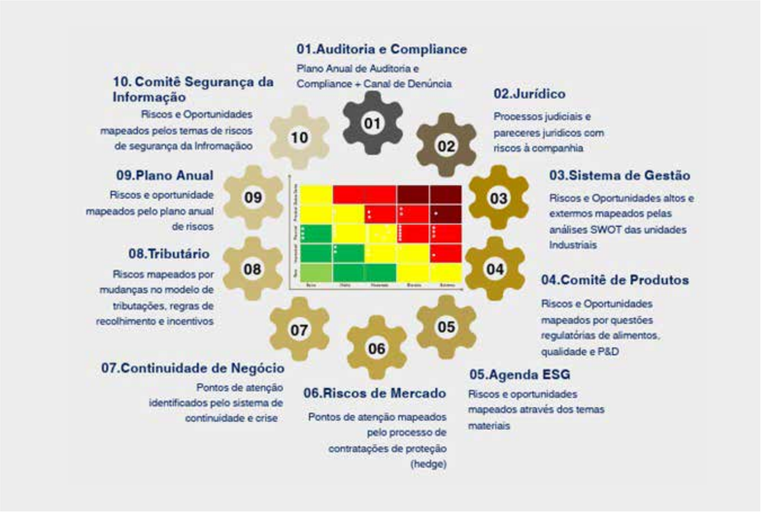
COST EFFECTIVENESS ANALYSIS
Financial/reputational return and genuine business need.

SYNERGY WITH EXISTING WORK.
Prioritizing actions that offer synergies with work already being developed by the Company

OBJECTIVELY MEASURABLE ACTIONS

The purpose of iMDB is to guide continuous improvement efforts and measure progress against adopted benchmarks, in accordance with ESG principles.

3.4. Risk Matrix powered by live channels



Governance and corporate integrity are pillars of management and value maximization, going beyond compliance with standards and regulations. These practices strengthen the trust of investors, customers, and employees by promoting transparency, fairness, and accountability in conducting activities, as well as ensuring that decisions and behaviors are aligned with the organization's ethical values.

In day-to-day management, governance and integrity guide decision-making, enabling the adoption of more reliable alternatives, considering not only immediate financial results but also reputational impacts and regulatory compliance. This approach helps strike a balance between performance and responsibility.

In this context, the Company uses a **Risk Matrix fed by "live channels",** which seeks to reflect the dynamics of the business through continuous updates based on different internal sources.

Among these channels, the following stand out:

- Ethical Channel
- Legal opinions
- Analysis of judicial and administrative litigation.
- Internal Audit Reports

These sources allow quicker receipt of information by the risk management team, enabling more accurate analyses and faster responses to potential threats. As a result, risk management is no longer a static process but rather a continuous one that is integrated into the organization's strategic areas.

The joint action of **compliance, internal audit, legal, governance and risk** areas is paramount to the effectiveness of this model. Legal opinions, whether in a preventive or litigious context, provide technical guidance for anticipating and mitigating risks, while reports submitted through the Ethical Channel increase visibility into the internal environment, enabling corrective and educational actions.

By integrating this information into the risk matrix, the Company strengthens its response capabilities and enhances its control and transparency mechanisms, thereby establishing governance and integrity as practical tools for management and value creation.

Furthermore, using the Risk Matrix as a reference in decision-making contributes to a more strategic and efficient process. In prioritizing **Capex** investments, for example, matrix analysis enables a more conscious allocation of resources, in line with corporate priorities.

In this regard, the risk matrices related to strategic priorities have recently been revised, with the aim of supporting managers in identifying factors that may impact the achievement of organizational goals.

> Using the Risk Matrix as a reference in decision-making contributes to a more strategic and efficient process.

> Risk management is no longer a static process but rather a continuous one that is integrated into the organization's strategic areas.

Thus, risk-based management is consolidated not only as a control mechanism but also as a strategic tool that guides more effective and sustainable decisions in the long term.

3.5. Ethics and Governance Week

Every year, we promote the Company's Ethics and Governance Week. During this period, we intensify the training and development activities of our Integrity Program, which also covers governance, risk, and legal actions.

With the purpose of disseminating the integrity concepts in all areas, the Company maintains the **Integrity Agents Program**, aimed at raising awareness and strengthening the compliance system.

The program embodies the pillars of the Company's integrity system and establishes an annual schedule of workshops, allowing agents to disseminate the organizational ethical standard.

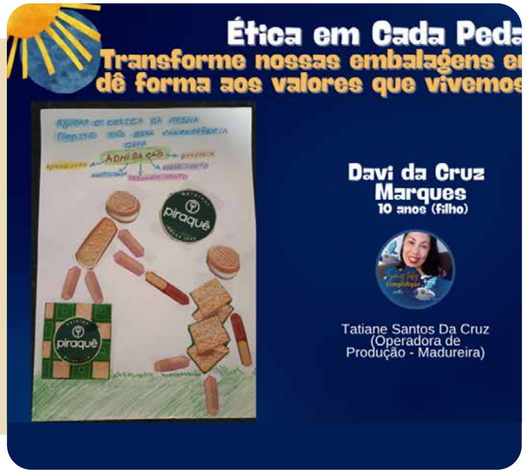
Learn more →







In 2025, four workshops were held, addressing the pillars of Prevention, Detection, and Response.



"Ética em Cada Pedaço" (Ethics in Every Piece) cultural contest, in which we ask employees to encourage their children to create collages using our packaging on the theme of ethics



2025 Ethics and Governance Week Program



Members of the Audit Committee



Ethics and Governance Award is given to areas that, throughout the year, have excelled in the categories of integrity training, adherence to internal policies, and anti-bribery risk management.

3.6. Governance that creates value: trust, capital, and competitiveness

Good governance translates into tangible benefits for companies. Transparency, responsible decision-making, sound risk management, and financial discipline help strengthen the confidence of investors and creditors, broaden access to different sources of capital, and support long-term relationships with the market.

As a practical example, we may refer to the methodologies adopted by credit rating agencies, which generally consider corporate governance as one of the factors in their credit assessments. According to Fitch Ratings' methodology , for example, sound governance practices are neutral to the credit profile, whereas governance weaknesses may negatively affect the rating. The methodology also underscores the importance of transparency, as it enables a more effective assessment of the company's credit profile. In more serious circumstances, governance failures, compliance issues, or fraud-related investigations may warrant more significant rating downgrades.

At M. Dias Branco, this perspective is reinforced by the Company's financial strength, as recognized by Fitch Ratings, **which affirmed its 'AAA(bra)'** Long-Term National Rating in August 2026, with a Outlook Stable. The key rating drivers highlighted in the report include the Company's conservative capital structure, robust financial flexibility, and broad access to the credit market.

It is in this sense that we view governance as an asset: it protects value, reduces vulnerabilities, strengthens trust, and helps ensure that the Company is prepared to access capital, finance its growth, and capture new opportunities."

[1]Fitch Ratings. Corporate Rating Criteria – Master Criteria. Global Corporate Finance, January 9, 2026. See, in particular, the "Governance" section, pp. 8–9

3.6. Highlights in Governance and Integrity

Compliance with the Corporate Governance Report exceeding 97% since 2024.

ISO Anti-Bribery Certification since 2025

IIA Certification: since 2022

ISE Portfolio for the 6th consecutive year

Signatory to the UN Global Compact since 2020

Signatory to the Business Pact for Integrity and Against Corruption (ETHOS) since 2021

Signatory to the 100% Transparency Movement since 2024

Signatory to the Brazil Pact for Corporate Integrity (CGU) in 2025

Anefac Transparency Trophy 2025

Governance Report:
Since **2024**, the Company has maintained a compliance rate of **over 97% with the CVM Governance Report**, ranking among the top performers in the food sector on Novo Mercado. This Report is a regulatory instrument that promotes transparency and accountability, allowing market to assess the adoption of good practices aligned with the Brazilian Corporate Governance Code. This result reflects the growing maturity of the governance system, which has also been driven by progress in the Governance Pillar of the ESG Strategic Agenda.

ISO 37001 Certification:
Obtained in **2025, ISO 37001** certification represents a relevant milestone for the Company, by reinforcing its commitment to **ethics, transparency, and integrity in business.** This recognition attests to the implementation of an **Effective Anti-Bribery Management System**, aligned with international best practices, contributing to:

- risk mitigation;
- strengthening corporate governance;
- increased confidence among investors and other stakeholders.

Certification is directly connected to the **Governance Pillar of the ESG Strategic Agenda**, by improving the **internal compliance processes,** ensuring more transparency in **commercial relationships**, strengthening **control and accountability mechanisms** and promoting an **organizational culture based on accountability and transparency.**

IIA Certification:
In **2022**, the Company received the international ***Quality Assessment (QA)*** certification from Brazilian Institute of Internal Auditors (IIA Brasil), an affiliate of The IIA *(The Institute of Internal Auditors),* an international association founded in 1941. The certification attests that the Company's internal audit area complies with the **leading international standards for the activity,** representing a significant step forward in strengthening its corporate governance system,

Corporate Sustainability Index (ISE)
Since 2021, the Company was included in B3's **Corporate Sustainability Index (ISE).**

The index brings together companies that have shown outstanding performance in **environmental, social, and governance (ESG)** practices, reflecting the Company's commitment to the responsible conduct of its business.

UN Global Compact:
Since **2020**, M. Dias Branco is a signatory to the **Global Compact – Brazil Network**, the most important corporate sustainability initiative in the world, integrating the ten universal principles and the Sustainable Development Goals into its ESG 2030 Strategic Agenda and management practices.

ETHOS Institute:
The Company is signatory to the **Business Pact for Integrity and Against Corruption,** an initiative of the Ethos Institute. The commitment is focused on promoting practices of:

- combating bribery
- corruption prevention
- integrity in the business environment

100% Transparency Movement:
In **2024**, the Company joined **100% Transparency Movement**, an initiative of the UN Global Compact in Brazil. The movement aims to encourage, empower, and strengthen mechanisms for transparency and integrity, contributing to the fight against corruption and the progress of the SDGs.

The initiative establishes 5 transparency goals to be met by participating companies by 2030.

Brazil Pact for Corporate Integrity
In **2025**, the Company joined **Brazil Pact for Corporate Integrity,** promoted by the Office of the Federal Controller General (CGU), reaffirming its commitment to ethics and integrity Launched in **2023**, the pact aims to:

- strengthen integrity in the Brazilian business environment
- foster the adoption of good corporate practices
- raise awareness among companies about the importance of an ethical and transparent culture

Extel Award (Formerly Institutional Investor Award):
The Company was recognized as a top performer in the **Extel Award** survey, one of the most relevant assessments of the international financial market. In the **Food and Beverage** sector, the company has received numerous recognitions in the **Latin America Midcap** ranking.

The Company's Board of Directors was ranked among the Top 10.

Transparency Trophy (ANEFAC):
For the eighth time, the Company was awarded the **ANEFAC Transparency Trophy** in its **29th edition.**
The award recognizes companies that stand out for the quality and transparency of their financial information, demonstrating that **humanized leadership**, integrating ethical and social values into management is a key factor in building a more **resilient and reliable** financial market.

Chapter 4

Strategic EGS Agenda

Governance Pillar: Strengthening alliances and Maximizing Value for the Company

In 2023, we expanded our commitment to the Governance Pillar, by establishing 8 new public goals, involving various topics that go beyond the required legal and regulatory obligations.



The 8 public commitments of the governance pillar by 2030 are:

1. Joining the UN Global Compact's 100% Transparency Movement
2. Maintaining the Board of Directors with more than 40% independent members.
3. Maintaining an Onboarding and Continuing Education Program for Board Members, Members of Committees and Officers
4. Maintaining the Governance Officer with functional link and direct access to the Board of Directors
5. Maintaining the Audit Committee with 75% independent members
6. Systematic Review of the Succession Plan for the Statutory Board
7. Setting of ESG Targets in the variable compensation of all employees from 2026 onwards.
8. Expand Diversity of members on the Board of Directors.

1 Transparency

Joining the UN Global Compact's 100% Transparency Movement

In **2024**, the Company joined the **100% Transparency Movement,** a voluntary initiative promoted by the **UN Global Compact in Brazil,** aimed at strengthening the mechanisms of **transparency and integrity in organizations,** in line with **SDG 16 (Peace, Justice and Strong Institutions).**

The Movement seeks to **encourage, empower and strengthen corporate** transparency practices, through setting **public goals with a time horizon up to 2030.**

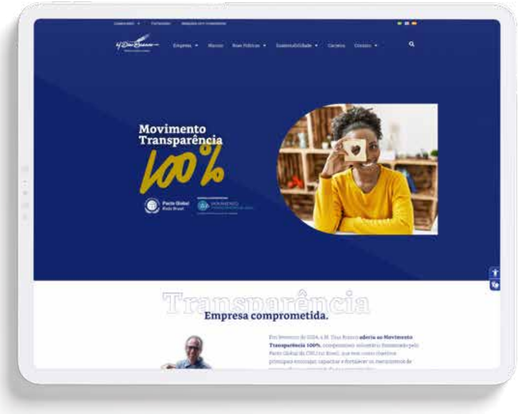
Adherence reinforces the Company's commitment to these principles and involves the implementation of **concrete actions and transparency goals**, publicly disclosed.

Since 2024, three goals had already been achieved by the Company:

- **100% transparency of interactions with the Public Authorities** *(Goal 1);*
- **100% transparency of the Compliance and Governance structure** *(Goal 4);*
- **100% transparency on whistleblowing channels** *(Goal 5).*

According to the **schedule set by the 100% Transparency Movement,** the Company must also comply with the following:

- **by 2027: 100% integrated compensation for Senior Management** *(Goal 2);*
- **by 2030:** training in integrity for **100% of the high-risk value chain** *(Goal 3).*



Developments related to this commitment and the actions implemented by the Company can be found on a dedicated page on the Investor Relations website:

Learn more: **ri.mdiasbranco.com.br** →

Global Compact's 100% Transparency Movement Goals

1. **100% transparency of interactions with the Public Authorities**
2. **100% integrated compensation for Senior Management**
3. **100% of high-risk value chain trained in integrity**
4. **100% transparency of the Compliance and Governance structure**
5. **100% transparency on whistleblowing channels**

2 Independent members in BoD

40% of independent members on the Board of Directors (BoD)

Commitment: By 2030, have at least 40% independent members on the BoD

Basis: It reinforces the Company's commitment to better preventing and managing conflicts of interest, so that the Board of Directors can act in an unbiased, transparent and impartial manner, aiming at creating and preserving value for the organization. In 2025, we had 3 independent members, representing 37.5% of the total, while maintaining our commitment to 40% by 2030.

3 Onboarding and Continuing

Maintaining an Onboarding and Continuing Education Program for Board Members, Members of Committees and Officers

Commitment: Conduct onboarding for each new member and continuing education events at least once a year.

Basis: In 2025, we held the onboarding program for the newly elected board member and the continuing education program for board members, officers and committee members with the theme: “Macroeconomic Scenarios: Prospects in Times of Transformation”

4 Governance Officer

Governance Officer with functional link and direct access to the BoD;

Commitment: Maintaining the Governance Officer with functional link and direct access to the BoD;

Basis: Provide a smooth flow of information, improve the operation of the governance system, and increase the quality of the decision-making process.

The Governance Officer role is performed by the VP of Legal Affairs, Governance, Risk and Compliance, who reports directly to the Board of Directors, pursuant to Article 26 of the Board of Directors' Internal Regulations.

5 Audit Committee

Maintaining the CoAud with at least 75% independent members.

Commitment: Maintain at least 75% independent members.

Basis: Strengthen the independence of the body, providing more security and transparency to shareholders and the market.

Currently, 100% of the Audit Committee members are independent The 75% commitment represents a percentage above that required by Novo Mercado and acknowledges the possibility of a change to the 100% requirement.

[NTD: In 2026, the company's management proposed, and the shareholders approved, the establishment of the Statutory Audit Committee.

6 Succession

Systematic review of the succession plan for the Statutory Board

Commitment: Systematic review of the Succession Program by the BoD.

Basis: Best practices in corporate governance recommend maintaining a clear and transparent succession plan for the management board, including the CEO, while ensuring equal opportunities.

In 2024, the Board of Directors approved the guidelines for the Succession Program for the Statutory Board, including the CEO. The status of the plan is reviewed annually.

7 ESG

Setting of ESG Targets in the variable compensation of all employees.

Commitment: By 2026, setting ESG Targets in the variable compensation of all employees.

Basis: This aligns employee compensation with the Company's ESG Agenda commitments, strengthening engagement in sustainable practices across the environmental, social, and governance pillars.

In 2025, all officers and executive managers were included. In 2026, ESG targets have already been included in the variable compensation of all Company employees.

8 Diversity

Expand Diversity of members on the BoD.

Commitment: Maintain at least 2 women and 1 representative from an underrepresented group* as full members of the BoD.

Basis: It ensures diversity on the Board of Directors, contributing to more informed decisions, consistent with best governance practices.

Currently, the Board of Directors has 37.5% of women. The goal is to have at least 2 women and 1 representative from an underrepresented group by 2030.

*Black or brown or LGBTQIA+ or PwD

Chapter 5

Integrity Program

M. Dias Branco has an **Integrity Program** based on mechanisms for **preventing, detecting and responding** to misconduct, fraud, bribery, corruption, non-compliance with regulations and other violations of applicable legislation and internal rules.

The Program is based on **best market practices** and the A**nti-Corruption Law (Law No. 12.846/2013),** and is aligned with the Company's institutional commitment to **ethics, integrity and compliance.**

M. Dias Branco has an Integrity Program based on mechanisms for preventing, detecting and responding to misconduct, fraud, bribery, corruption, non-compliance with regulations and other violations of applicable legislation and internal rules.

The program consists of the following mechanisms:

I) RISK ASSESSMENT:

Every year, the Company maps and classifies bribery risks, defining action plans to mitigate any potential impacts.

This process is conducted with the support of different areas responsible for implementing the measures, allowing for the continuous improvement of control and prevention mechanisms.

II) GOVERNANCE AND SENIOR MANAGEMENT SUPPORT:

Senior management plays a key role by fostering a culture of integrity through role modeling, resource allocation, and ongoing support for the Program's initiatives.

The **Board of Directors,** its advisory committees (Audit, People and Management, and ESG) and the **Ethics Committee** track and monitor the effectiveness of the actions implemented.

III) POLICIES AND PROCEDURES:

The Company has a **structured set** of internal policies, reviewed and approved by the Board of Directors, which guide ethical and responsible conduct on the part of employees and business partners. Among these policies, those already mentioned in the previous section stand out.

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

IV) DUE DILIGENCE:

The Company adopts **structured due diligence processes** to assess risks related to third parties, with a focus on bribery, corruption, conflicts of interest and other reputational aspects.

The criteria adopted aim to **mitigate negative impacts on operations** and ensure integrity in commercial and institutional relationships.

V) TRAINING AND COMMUNICATION:

Ongoing **training and awareness campaigns** are conducted for the Company's various stakeholders.

The content covers the **Code of Ethics,** integrity policies and topics such as **harassment prevention**. Training is **mandatory for all employees and third parties working at the Company's facilities,** and the materials are available in different formats, such as **videos, brochures and internal publications.**

VI) RESPONSE TO VIOLATIONS:

Complaints received and other incidents identified through monitoring are subject to **internal investigation,** conducted based on a specific protocol.

When violations are detected, **disciplinary measures are adopted in proportion to the severity of the facts,** as well as **action plans for correction and prevention of new incidents.** The measures are **recommended or supervised by the relevant governance bodies.**

VII) ETHICAL CHANNEL

The Company a secure, provides confidential accessible and whistleblowing channel for reporting complaints and queries relating to possible breaches of ethical conduct.

Operated by an independent and specialized company.

Available 24 hours a day, 7 days a week.

Available in Portuguese, English or Spanish.

Complaints can be made through the institutional website, email, or toll free call.

Complaints can be a**nonymous or identified.** Since 2024, the service is also available in **Uruguay.**

In addition, we now offer services provided exclusively by women, upon request, with the aim of providing a welcoming environment and qualified listening.

The Channel's effectiveness is assessed annually through internal survey.

Statistics for the Ethical Channel in 2025:

1511 Incidents recorded

98% Closed

22% Valid

Reporter

82% Employees

18% Other

Identification

75% Anonymous

25% Identified

Service Channels

85% Website

9% Phone

6% E-mail

Consequences

57% Not applicable

35% Administrative Actions

8% Disciplinary Measure

Types

- Conflicts in interpersonal relationships 45%
- Doubts, criticism, and suggestions 18%
- Non-compliance with internal regulations 9%
- Moral harassment 9%
- Sexual harassment 3%
- Embezzlement, robberies and theft 3%
- Non-compliance with labor laws 3%
- Conflict of interest 2%
- Prejudice and discrimination 2%
- Fraud 1%
- Unsafe work practices 1%
- Dissatisfaction with HR policies 1%
- Use of violence 1%
- Other types 2%



Ethics Committee

The company has an **Ethics Committee,** comprising the **Vice President of Legal Affairs, Governance, Risk and Compliance,** the **Executive Officer of People, Management and Sustainability** and the **Audit, Risk and Compliance Officer.**

The Committee advises the Statutory Board in overseeing the enforcement of **Code of Ethics,** in addition to monitoring the incidents recorded in the **Ethical Channel.**

CODE OF ETHICS

The Company has a Code of Ethics approved by the Board of Directors, which formalizes and disseminates the organization's principles and values and guides the conduct of all employees[1] and third parties[2], establishing the expected standard of behavior in relations with stakeholders.

As provided for in the Company's Code of Ethics and in the Consequences Policy, any breaches of the Code of Ethics, the Integrity Program and/or other internal policies or applicable laws, may result in the following disciplinary/ measures consequences:

i. verbal warning;
ii. written warning;
iii. suspension;
iv. dismissal without cause;
v. dismissal with cause;
vi. imposition of penalties set forth in the agreement and/or agreement termination (in case of a third-party contractor)

The imposition of sanctions complies with the **protections provided by current labor laws**, as well as the **principle of proportionality between the severity of the conduct and the penalty imposed.**

In addition to these measures, employees and/or third parties may be subject to **personal liability for any damage caused by their conduct.**

If violations indicate any civil, administrative or criminal illicit behavior, the facts may be referred to the relevant regulatory agencies and Government Authorities for the adoption of the appropriate measures, without prejudice to the imposition of sanctions by the Company.

[1]All employees, officers (statutory or not), members of the Board of Directors, members of committees (statutory or not), members of the Fiscal Council, apprentices and interns of the Company, irrespective of their position or role.

[2]Any individual or legal entity that is not a Company's employee or that is hired to assist in the performance of its activities, such as partners, consortium members, representatives, suppliers, service providers in general, consultants, outsourced agents or intermediaries acting on behalf of the Company.

Chapter 6

Risk Management and Internal Controls

The Company has a **structured system of risk management and internal controls, supervised by the Audit Committee** and supported by the Corporate Governance Area.

This system addresses the following processes

1. Identification
2. Assessment
3. Mitigation
4. Risk monitoring



Audit Committee and Internal Audit, Governance, Risk and Compliance Areas

Risk Management Policy

The Company's Risk Management Policy establishes guidelines and responsibilities for risk management in the organization's activities.

The policy guides the identification, assessment, and treatment of risks, ensuring the **continuous review of internal controls** and the alignment of risk management with **strategic goals of the Company.**

Also seeking to:

- mitigate potential conflicts of interest
- promote employee understanding of risk management.
- ensure compliance with applicable regulatory standards.

Structure and Methodology of Risk Management

- The risk management and internal controls system maintains a mapping of internal controls, which is systematically reviewed by the internal and external auditors and by the Audit Committee.
- The risk approach covers different categories, including:
  - strategic
  - cyber
  - market
  - operational
  - data protection
  - social and environmental
  - compliance

As methodological references for risk management and internal controls, the Company adopts the standards issued by:

- **Committee of Sponsoring Organizations of the Treadway Commission (COSO)Corporativa (IBGC).**
- **ISO 31000 - Risk Management**
- **Institute of Internal Auditors (IIA)**
- **Brazilian Institute of Corporate Governance (IBGC).**

Adopting these benchmarks helps align the Company's practices with the best international standards of governance and risk management.

Concurrently, we continuously monitor applicable local laws and regulations to ensure that the risk matrix remains aligned with the regulatory landscape and the Company’s strategy.

The main risks are detailed in the Reference Form, available on the Company’s Investor Relations website and on the Brazilian Securities and Exchange Commission (CVM).

Business Continuity Management and the Evolution of Risk

The Company pays continuous attention to its **business continuity system**, conducting periodic reviews of the criticality of processes and systems. This process incorporates lessons learned from integration between business areas and updates to the ***Business Impact Analysis (BIA).***

Progress in risk management in 2025

- Capture of the risks associated with **100% of the material topics of the ESG Agenda**
- **Progress in identifying mitigating factors for material topics on the Agenda.**
- Execution o**f Transformation Agenda Project.**

Transformation Agenda Project

The **Transformation Agenda Project**, developed together with the Strategy and **Management area,** included the following steps:

- Risk mapping
- Offender identification
- Defining mitigating factors for strategic initiatives

The **business areas** will be responsible for implementing these initiatives, with **ongoing monitoring by the Risk and Strategic Management areas.**

Reassessment of Risk Matrices

15 corporate risk matrices reassessed:

Moderate	High	Extreme
6	8	1

The process involved the **direct involvement of business areas and continuous reporting to the Audit Committee.**

Financial risk management

Hedge Committee

The Company has a **Hedge Committee,** responsible for discussing and approving financial protection strategies.

COMMITTEE ACTIONS

- Regular monthly meetings
- Assessing foreign exchange and commodities transactions
- Defining financial protection strategies

The **Risk area** coordinates and acts as secretary for meetings, in addition to monitoring the indicator of compliance with the **Hedge Policy.**

This action has contributed to maintaining the **Company's financial exposure at levels considered adequate.** ensuring increased security for transactions.

Business continuity

In **2025**, important initiatives were undertaken to strengthen operational continuity, such as:

- Full review of **Business Continuity Plans (BCP);**
- Update of ***Business Impact Analysis (BIA),*** together with the Information Technology area.
- **Simulation tests performed**: PB • RN • PE • RJ • SP. These initiatives aim to **strengthen the Company's operational resilience.**

Risk Management on the ESG Agenda

Risk management also is part of the **Company's ESG Strategic Agenda**, covering analyses related to:

- supply chain
- environmental impact
- carbon footprint
- waste management
- employee well-being

Periodically, the **Board of Directors** assesses the effectiveness of these processes and identifies opportunities for improvement.

ESG Risk Monitoring

The Company analyzes the **priority risks of the ESG Strategic Agenda** on an ongoing basis, mapping mitigating actions and monitoring controls. These mappings and monitoring serve as evidence for the responses to the indexes in which the Company is involved.

In 2024, the risk mapping of the material topics of the ESG Strategic Agenda has been completed, including those related to

(i) Healthy and nutritious food; (ii) Combating food waste; (iii) Governance, ethics and integrity; (iv) Sustainable value chain.

Chapter 7

Summary Table with Key Highlights and Developments

At the end of each publication of the Governance Charter, the Company will highlight the main developments of each period to enable a comparative view of progress.

With this, we aim to strengthen the culture of governance and reaffirm our conviction that governance and integrity are essential levers for the longevity and value creation of M. Dias Branco.

MAIN DEVELOPMENTS:

1. Compliance with the Corporate Governance Report exceeding 97% since 2024.
2. ISO Anti-Bribery Certification since 2025
3. IIA certified since 2022.
4. ISE Portfolio for the 6th consecutive year
5. Signatory to the UN Global Compact since 2020
6. Signatory to the Business Pact for Integrity and Against Corruption (ETHOS) since 2021
7. Signatory to the 100% Transparency Movement since 2024
8. Signatory to the Brazil Pact for Corporate Integrity (CGU) in 2025
9. Anefac Transparency Trophy 2025
10. 100% Independent Audit Committee
11. Board of Directors with more than 37% independent members
12. Governance Moment as a fixed agenda item in Board of Directors meetings.
13. Strategic Decisions Matrix as a management tool
14. Risk Matrix Powered by live channels as a m anagement tool
15. Ethics and Governance Week
16. iMDB - M. Dias Branco Corporate Governance Index with two new benchmarks
17. Public commitments related to the Governance Pillar of the ESG Agenda
18. Assessing the effectiveness of the Ethics Channel
19. Publication of the Annual Corporate Governance Charter