



2025 Integrated Report


grupo
maringá

The Grupo Maringá reaffirms its commitment to sustainability through strategic investments in clean and renewable energy sources, strengthening its performance aligned with energy efficiency, reduction of environmental impacts, and the generation of sustainable long-term value. Key highlights include:



Acquisition of two Small Hydroelectric Power Plants (SHPs) in Espírito Santo, which together total 31.2 MW of installed capacity. Electricity is an essential input for Maringá Ferro-Liga's operations, and this acquisition represents an important step forward in increasing energy security, as well as strengthening competitiveness and reducing exposure to energy market fluctuations.



RIO BONITO SHP



MARINGÁ ENERGIA BOILER

"The consumption and strategic investments in energy from 100% renewable sources with predictable and competitive costs are directly aligned with the Group's mission: to offer high-quality products with efficiency and competitiveness while preserving the environment, ensuring the business's sustainability, and generating value for stakeholders."

Rogério Trizzotti
Energy Manager



Expansion of the cogeneration plant using sugarcane bagasse, increasing installed capacity from 25 MW to 50 MW, with operation scheduled to begin in 2026. Usina Jacarezinho is already self-sufficient in electricity, and the surplus generated is sold on the free market.

"I am proud to see the expansion of our cogeneration plant become a reality. This is the result of intense work, built with planning and dedication from the entire team. Transforming sugarcane bagasse into renewable energy reinforces our commitment to sustainability, energy efficiency, and the evolution of the sugarcane energy sector."

Jader Floriano
Energy and Maintenance Manager

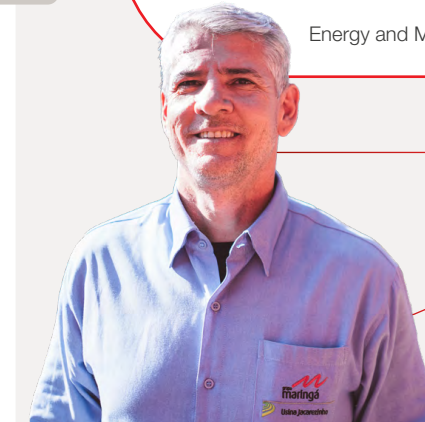


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About this Report

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In this annual report, we disclose our operational, economic and financial, social, environmental, and governance performance. In 2025, for the third consecutive year, we followed the Integrated Reporting model, in accordance with the International Integrated Reporting Council (IIRC) guidelines. With this, we reinforce our commitment to transparency and the promotion of sustainable development, and we highlight our approach to creating value for all stakeholders.

The information covering the period between January 1 and December 31, 2025 refers to all our business units linked to holding company São Eutiquiano Participações, which controls the Grupo Maringá: (i) Steel industry, comprising Maringá Ferro-Liga, Morro do Guerreiro, and Taquari Energia (the latter two without operations during the year); (ii) Mining, comprising Mineração Moema; and (iii) Sugar-energy, comprising Usina Jacarezinho, Canavieira Jacarezinho, and Maringá Energia. All annual editions can be viewed and downloaded at <https://www.grupomaringa.com.br/governanca>.

The indicators reported in this report and in the indicators booklet are aligned with the guidelines of the International Integrated Reporting Council (IIRC), the Global Reporting Initiative (GRI) and its Sector Standard for Agriculture, and the Sustainability Accounting Standards Board (SASB) for the sectors of iron and steel producers, metals and mining, biofuels, agricultural products, and electric utilities and power generators.

The content of this publication was developed through the engagement of managers, officers, and other professionals from different areas, whose involvement was fundamental to the investigation and collection of information. The document was subsequently validated by the directorates and approved by the Board of Directors. Where applicable, data revisions have been duly indicated throughout this report.

The economic and financial information was audited by KPMG Brasil. The Greenhouse Gas (GHG) Emissions Inventory was submitted for independent verification by BVQI (Bureau Veritas), and the Integrated Report was independently assured by PwC Brasil.

RODRIGO BARALDI,
Controllership Supervisor



Materiality

GRI 2-29 | 3-1

The content of this report was defined considering the materiality matrix, which is in accordance with applicable GRI standards. It was compiled with input from 1,213 representatives of our stakeholders, including shareholders, suppliers, service providers, employees, integrated producers, banks and investors, customers, trade unions, associations, organizations and community representatives, as well as our senior leadership. The process involved:

- **Identifying current or potential** positive and negative impacts of our operations on ecosystems, communities, human rights, and the economy, as well as mapping key stakeholders;
- **Prioritization of topics** through consultation with internal (including senior leadership) and external stakeholders; and
- **Analysis of the collected information and preparation of the list of material topics**, corroborated by our leadership, the Audit Committee, and the Board of Directors.

Comments, criticism, or questions regarding the document can be sent to the email address ri@grupomaringa.com.br.

Priority Material Topics

GRI 3-2

MATERIAL TOPIC										
	Ethics, integrity and human rights	People development, diversity and inclusion	Health and safety	Energy efficiency	Customer relationship and satisfaction	Climate change	Innovation and technology	Sustainable agricultural/ forestry practices	Local development and community impact	Sustainable supply chain
SDG										
SCOPE	Respecting our Code of Conduct, which is aligned with our Values; ensuring the integrity and transparency of our relationships and managing risks; implementing anti-corruption mechanisms at all levels; ensuring that all conditions related to human rights are practiced and monitored.	Promoting development (attraction, retention, training and career of employees); ensuring diversity and inclusion at all organizational levels.	Adopting best practices in occupational safety and health; continuous improvement in safety management and reduction of accidents and injuries.	Managing resources and monitoring energy consumption and, promoting actions that optimize it; prioritizing renewable energy solutions and technologies; promoting development and research for energy efficiency.	Communicating clearly and transparently about products and processes; making production more flexible and diversified to satisfy our customers.	Establishing a strategy to combat climate change and carrying out actions to mitigate the negative impacts of our activities, such as ensuring the reduction of direct and indirect greenhouse gas (GHG) emissions and polluting gases; managing natural resources and ensuring the recirculation and correct disposal of waste.	Encouraging and ensuring innovative business practices; guaranteeing data privacy and security; seeking solutions that enhance the efficiency of our resources.	Managing productivity, quality and balance of land use; monitoring and preserving biodiversity; preventing and fighting fire; controlling the use of fertilizers, herbicides, pesticides and other agrochemicals.	Supporting local development and monitoring potential impacts on the surrounding area while promoting positive results for the community.	Carrying out qualification and selection of suppliers based on economic and socio-environmental criteria; ensuring best practices for responsible sourcing in the supply chain.
CAPITALS	- Social and Relationship - Human - Financial - Intellectual	- Social and Relationship - Human - Intellectual - Financial	- Human - Financial - Intellectual	- Natural - Manufactured - Financial - Intellectual	- Social and Relationship - Financial	- Natural - Manufactured - Financial - Intellectual	- Intellectual - Manufactured - Financial	- Natural - Manufactured - Financial - Intellectual	- Social and Relationship - Financial	- Natural - Social and Relationship - Human - Financial

Note: The materiality study was carried out in 2021. In 2025, we had no changes to the list of material topics.

Quality of Life Challenge with the participation of **more than 200 employees**, promoting health and well-being.

2025 MasterCana Social Award for the Ciclos Program, which recognized **768 employees** with more than ten years of service in the Communication & Relationship category.

1st Ethics and Compliance Workshop for the Board of Directors and executive boards.
EBITDA of R\$431 million and Net Debt/Adjusted EBITDA of 0.94.

GROUP

SUGAR-ENERGY



Usina Jacarezinho



Maringá Energia

Record of 12.6 tons of Total Recoverable Sugar (ATR) per hectare in own sugarcane, partnerships and Integrated Sugarcane Producers (PIC).

Record milling volume of 2.88 million tons of sugarcane (own production, partnerships, and producers).

Start of operations at the Fertilizer Plant for fertilizer dilution and vinasse enrichment.

2025 MasterCana Social Award for the **“Good Contracting Begins with the Evaluator”** case study in occupational health.

2025 Highlights



SOCIAL



ECONOMIC



ENVIRONMENTAL



Mineração Moema

Inauguration of the new distribution center in the city of Marabá (PA) for logistics optimization.

Resumption of operations of Mineração Moema, with production of **over 50,000** tons of high-grade manganese ore.

MINING

STEEL INDUSTRY



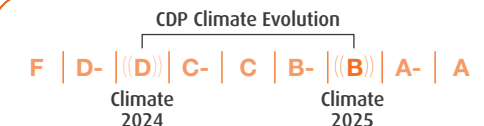
Maringá Ferro-Liga

Inauguration of the São Sebastião Bioproducts Production Unit (BPU) for the production of bio-reductants, with greater efficiency and less environmental impact.

Winning the Bronze Medal from EcoVadis, a world-renowned platform for sustainability assessments.

Maringá Ferro-Liga's first debenture issuance, totaling **R\$70 million**, aimed at acquiring two new SHPs and establishing Taquari Energia, strengthening the strategy to expand energy self-sufficiency through renewable sources.

CDP Climate Change Score: B on the world's leading sustainability assessment platform.



Message from the Board of Directors

Literature, theater, and cinema have been prolific in works that explore the advances and decline of Western society. It has always been difficult to clearly categorize such assessments: they result from the personal perspectives of their authors and the times in which they lived. They are rarely comprehensive enough to allow for a broad and consistent global view.

At this moment, Western society is once again undergoing significant changes, which may seem like the work of some talented thinker and scribe. But that is not the case: these are strong changes occurring in real time, ranging from the earthquake that is shaking multilateral institutions, which have gradually lost their relevance, to the still little-known impact of the use of Artificial Intelligence.

The result is already severely impacting people's lives: excessive polarization on various issues, the emergence of new patterns of social interaction, demands not met by public authorities, and, perhaps the most relevant factor, an uncomfortable perception of insecurity about the present and the future. The belief that the institutions of Western democracies would guarantee

overcoming such challenges is rapidly fading. In a world searching for answers, they have proven slow and, so far, ineffective. But the search for safer paths continues relentlessly. Historically, Western society, viewed as a whole, has shown resilience in similarly difficult situations.

The scenario is no different in the business world. The perception of insecurity in business is also damaging to entrepreneurs and workers, affecting all strata of society. Add to this the multiple wars being fought in different regions of the globe, hindering movements in the global supply chain. We must also be attentive to the misalignment of interests between Americans, European members of the European Community, and other countries, including Brazil, that are part of Western society, as well as the tensions between China and the United States. All of these factors are causing much turbulence in international trade and global financial markets and have harmed the progress of business in every country.

However, as history shows, there has been significant progress in the living standards of millions of people and in the international

economy over the last few centuries, despite the world wars of 1914 and 1939 and other high-impact events such as the 2020 pandemic. This long-term perspective highlights that life always follows its course, and it is up to businesses and their leaders to persevere in the pursuit of a sustainable business trajectory, seeking financial stability, greater operational efficiency, and meeting society's demands for goods and services of various kinds. The mantra of businesses and their leaders should be to increase the resilience of their business and achieve the necessary long-term sustainability.

The year 2025 was one of the most challenging for Brazilian companies, which had to deal with constant instability in their businesses caused by fluctuations in the prices of their products and raw materials, increased labor tensions, inflation, and very high interest rates, making many businesses unfeasible. Unprecedented changes in international trade and geopolitics introduced by the US government have aggravated the climate of global uncertainty. Maintaining long-term business sustainability, which is always a challenge, has become even greater.

Our country's current economic policy is focused on short-term issues with little concern for future generations. This is the origin of the lack of focus on increasing production, whether in the primary sector (agribusiness and mining) or in industry. Stimulating consumption has been the keynote of public policies, which can be observed in the high level of employment and the dynamism of the service sector. The barriers to new investments are notorious and contribute to the continuous reduction in the manufacturing sector's share of the Gross Domestic Product (GDP).

Inflation remained high, but under relative control, reacting to very high interest rates and the appreciation of the Brazilian real. The cost of long-term credit, which, together

with cash from companies' own capital, is the main source for investments in productive assets, has become a powerful limiting factor for new initiatives. The cost of long-term loans has remained more than 8.0% per year above inflation. The large demand for funds by the public sector to cover the central government deficit contributes to the increase in long-term interest rates and reduces the private sector's borrowing capacity. As a result of this long period of high interest rates, there is an increase in financial leverage, which is weakening traditionally solid companies.

When we developed our goals and budgets for the Grupo Maringá for 2025, we adopted strategies and objectives that were appropriate to the uninspiring scenarios that were unfolding. The downward trend in commodity prices would negatively affect the results of our companies. And reality fully justified our budgetary assumptions. Our sales revenue was lower, and so were our results.

We have strengthened our capital discipline, focusing our CapEx spending, both in agribusiness and in the ferroalloy business, on completing ambitious projects initiated five years prior. We have chosen to concentrate on the efficiency and productivity of existing businesses. The investments we have recently made in expanding our own renewable electricity generation are part of this strategy. In the sugarcane sector, since 2024 we have been adding new sugarcane cultivation areas, as well as new equipment for agricultural and industrial areas, in our continuous growth program to better leverage our productive potential.

The consolidated results of the Grupo Maringá in 2025, reflected in the performance of holding company São Eutiquiano Participações S.A., showed a moderate decline compared to the previous year, but overall remained positive. Net sales revenue

fluctuated 1.62% downwards due to the deterioration in selling prices. Transactions to hedge the Group's revenues through the setting of future prices for sugar for export and defensive positions in manganese alloy prices through NDF operations, as well as increased production of sugarcane derivatives and increased production of electricity for sale, helped to mitigate the impact of price reductions on our products.

The consolidated shareholders' equity of the Grupo Maringá reached R\$1.4 billion, an increase of 8.4% compared to the previous year. EBITDA of R\$431 million represents a 9.8% decrease compared to 2024. Net income also fell by 33.4%, reaching R\$117 million.

Maringá Ferro-Liga (MFL) has not yet benefited in 2025 from strategic investments aimed at making the company more competitive and reducing production costs, which are expected to happen in 2026 and 2027. The start of operations of the new Bioproduct Production Units in July 2025 and January 2026, incorporating modern charcoal production technologies, are expected to bring cost reductions and generate significant environmental gains. At the end of 2026, the Sintering Unit will begin operations, allowing the use of lower-grade manganese ores at a lower cost, in addition to improving the performance of our electric furnaces.

MFL's capital expenditures in 2025 reached R\$150 million, completing the investment program initiated five years ago. Finally, the recent acquisition of two SHPs with an installed capacity of 31.2 MW will reduce electricity costs and increase self-generation of energy to approximately 15 MWm. With the performance improvements being implemented in our SHPs, we aim to increase our own production to 50% of the company's demand. These were significant investments aimed at increasing the supply security of the company's three main production inputs and reducing production costs, with a strong impact on the competitiveness and long-term sustainability of the business.

MFL's indicators reveal the difficulties experienced in 2025. Global steel production decreased by 1.8%, while in Brazil the reduction was 1.6%. In this scenario, our customers' demand for manganese alloys was severely affected, leading to a reduction in our sales to 84,601 tons, a decrease of 5.5% compared to 2025. The simultaneous drop in prices reduced our net sales revenue to R\$583 million, a decrease of 9.8%.

EBITDA reached R\$120 million and net income R\$77 million, which, despite remaining at comfortable levels, showed a significant reduction compared to the previous year. Shareholders' equity increased to R\$936 million, a growth of 11.4%.

At the end of December 2025, MFL completed the first part of the acquisition of one of the SHPs with 22.5 MW of installed capacity at a cost of approximately R\$86 million. Given the significantly higher additional capital expenditures, we decided to secure financing in the capital markets for a portion of the planned disbursement in the amount of R\$70 million. Considering this financing and the company's cash availability, the Net Debt/EBITDA ratio was (1.91).

The sugar and ethanol sector benefited in 2025 from the growth in sugarcane milling at Usina Jacarezinho, which reached 2.88 million tons as a result of the expansion of the planted area, representing an 11% increase over the previous period, and an increase in the productivity of our sugarcane fields to 94 t/ha. 217,000 tons of sugar and 98 million liters of ethanol were produced. This occurred despite the negative effects of the drought that affected our sugarcane fields. The climate issue has had a negative impact on all the Brazilian agribusiness industry and has always been and will continue to be a factor of uncertainty for the sector. In recent years, rainfall systematically below historical averages has harmed agricultural productivity in general. Furthermore, the downward trend in sugar prices on the international market limited the company's

profits. The impact of this price reduction was partially offset by our policy of setting future prices with which we seek to lock in sugar selling prices at times when the market offers more favorable prices. The increase in cultivated area required heavy investments in planting, cultivation, increasing the equipment fleet, adjustments to the industrial plant, and other areas. The need for working capital to finance the increase in finished product inventories also grew. In total, capital expenditures in 2025 reached R\$111 million, requiring the contracting of new financing and raising the net debt of Usina e Canaveira to R\$503 million, an increase of 28%.

The sugar-energy sector, including Maringá Energia, reported net sales revenue of R\$698 million, a 6.4% increase over the previous year. Maringá Energia produced 116,495 MWh of electricity, exporting 60,815 MWh. EBITDA was R\$306 million and net income for the year reached R\$64 million, both showing a decrease. The consolidated shareholders' equity of Usina e Canaveira showed a slight reduction of 1.4%, reaching R\$431 million. Regarding our sugar-energy vision with Maringá Energia, one of the highlights was that net indebtedness grew by 28%, reaching R\$600 million, a result of the increased demand for working capital to finance production growth and the increased cost

of debt. Maringá Energia's investments in doubling its generation capacity are 90% disbursed and should contribute to increasing its cash flow starting in 2026. Our expectation is that, once this cycle of heavy investments in our sugar-energy business is completed, we will be able to reduce our debt starting in 2026. The Net Debt/EBITDA ratio reached 1.96 compared to 1.51 in the previous year. Capital expenditures reached R\$158 million, ending a cycle of major investments initiated several years ago.

The outlook for the Grupo Maringá's business in 2026 is challenging due to adverse conditions in both international and domestic markets. Our companies have prepared for this adverse scenario by investing in projects to reduce production costs, increase productivity, and strengthen business resilience. The coming years will see the consolidation of the various initiatives to which we have dedicated ourselves diligently in recent times. We are confident that in 2026 we will be able to maintain our market share in the various markets in which we operate, our profitability, and our long-term sustainability. Senior Management has implemented several initiatives to retain existing talent within the organization, as well as to attract personnel with the potential to bring new perspectives to our management focused on productivity improvements.

Many have contributed to our progress: our employees continue to dedicate themselves diligently to their tasks, seeking to improve operational performance and advance in acquiring new customers. These customers, in turn, have been receptive to our efforts to improve the quality of our products and have increasingly valued our relationship. We have had strong support from our suppliers of goods and services and from Integrated Producers in the sugar-energy sector. The support we have received from financial institutions has been significant for our business.

Finally, we are grateful to our shareholders for the trust they have placed in our management. They have been important partners in this journey to improve our management and have provided the necessary support for strategic decisions that ensure the continuity of our growth.

Message from the Executive Board

GRI 203-2 | 2-22

Throughout 2025, we made consistent progress in strengthening our operations, expanding our competitiveness, and enhancing our contribution to sustainable development. These advances reflect the disciplined execution of our strategy, driven by value creation, increasing the resilience of our businesses, and strengthening relationships with our stakeholders.

We have kept a close eye on both present demands and future opportunities, supported by continuous investments in people, infrastructure, technology, innovation, and financial stability. This direction has allowed us to continuously raise the standards of quality, efficiency, and safety in all our activities while strengthening our agenda of sustainability, innovation, and people development.

This approach contributed to maintaining positive results, even in an environment marked by turbulence and uncertainty in both domestic and international scenarios. Throughout the year, factors such as tariff disputes, geopolitical tensions, intensified

global competition, falling sugar prices in the international market, increased ferroalloy imports, high interest rates, and moderate growth in Brazil's Gross Domestic Product (GDP) imposed additional challenges on businesses.

Nevertheless, through operational adjustments, the strength of our product portfolio, the scale of production, and our pricing policies, we were able to mitigate some of these impacts and end 2025 with net revenue of R\$1,281 million, adjusted EBITDA of R\$431 million, and net income of R\$117 million.

STEEL INDUSTRY

At Maringá Ferro-Liga, international tariff disputes, especially those involving the US and the safeguards adopted by the European Union, redirected the flow of exports from major ferroalloy-producing countries, particularly India, to Brazil. This movement led to a drop in demand for our products in the domestic market, prompting us to reduce the pace of production to maintain a balance between sales and inventory.

The oversupply of ferroalloys in the global market put pressure on international prices, which, coupled with the appreciation of the Brazilian real against the dollar, negatively impacted our margins. As a containment measure, we intensified initiatives to reduce operational costs, with gains in energy efficiency and a reduction in specific manganese consumption.

Furthermore, we have completed and advanced several structural projects from an investment cycle initiated in 2022, focusing on vertical integration, increased competitiveness, and cost reduction, which leaves us better prepared for future challenges.

We inaugurated two Bioproduct Production Units (BPUs), a strategic input that provides us with cost, environmental and operational advantages, in addition to enabling the exploitation of co-products originating from charcoal production.

To supply the new, more modern and automated BPUs, we have also improved our operations in the forestry sector,

with advancements in the genetics and management of our eucalyptus trees.

At the end of 2025, we finalized the contract for the acquisition of two small hydroelectric power plants that will significantly increase our self-sufficiency in electricity – always 100% from renewable sources. The acquisition will be partially financed by an incentivized debenture issue by Maringá Ferro-Liga carried out in December 2025.

Another important project was the progress in the assembly and installation of the sintering plant, scheduled to begin operations at the end of 2026. This investment should take us to a new level of productivity, efficiency in the use of raw materials, and industrial competitiveness.

This set of initiatives enhances our structural competitiveness by combining low carbon intensity, greater vertical integration, and reduced exposure to external energy and bio-reductant costs.

MINING

The resumption of operations of Mineração Moema in Marabá (PA) reinforces our strategy of vertical integration and supply security of the main raw materials for Maringá Ferro-Liga. Starting in July 2025, the operation of the M1 mine reached the production of approximately 50,000 tons of high-grade, low-impurity manganese ore, fundamental for the production of special alloys.

We are also continuing with the structuring and licensing of mining operations in two other mining rights, which are expected to become operational in the coming cycles. These advances expand our mineral resource base, strengthen the integration between mining and steelmaking, and contribute to greater operational resilience and long-term competitiveness.

SUGAR-ENERGY

We ended the 2025-2026 harvest with a record milling volume, reaching 2.88 million tons of sugarcane, 35% higher than in the previous harvest. This performance was possible thanks to investments in the expansion of sugarcane fields, combined with gains in agricultural productivity, which reached 94.11 tons per hectare. The result demonstrates the continuous improvement of agricultural management and operation practices, as well as investments in technology and operational efficiency.

In industrial production, we optimized the mix throughout the harvest season, prioritizing a more sugar-focused production, favored by the good positioning in setting VHP sugar prices and the significant volume of white sugar, which captured attractive premiums throughout the period. In the final months of milling, we gradually shifted the mix towards ethanol, which was more profitable at the time, in line with our policy of arbitrage between products and maximizing value.

We also made progress in biomass-based energy generation, producing 116,495 MWh during the year, of which 60,815 MWh were exported. We also improved in yeast production (inactive, autolyzed, and cell wall), reaching 3,480 tons, an increase compared to the previous harvest.

The 2025-2026 harvest was marked by the continuation of a strong investment cycle, notably the expansion of cogeneration, which is expected to increase energy generation to approximately 210,000 MWh in the 2026-2027 harvest. We also advanced in another stage of debottlenecking the milling process, increasing our own Cutting, Transshipment and Transportation (CTT) infrastructure, inaugurating the biofactory, and implementing the fertilizer plant. This last step reinforces our security in

fertilizer supply through the development of organomineral alternatives and better utilization of byproducts from the production process itself.

These advancements reinforce the integration of the sugarcane processing unit into the Group's circular economy agenda, enhancing resource efficiency, renewable energy generation, and the valorization of industrial byproducts.

GROUP

The results achieved in 2025 reflect the strength of a Group that continues to evolve with discipline, responsibility, and a long-term vision. In a year marked by significant challenges in our markets, we made progress in operational efficiency, vertical integration, supply security, renewable energy generation, valorization of by-products, and agricultural and industrial innovation – all movements that strengthen our competitiveness for the coming cycles.

More than just operational and financial indicators, the 2025 advances reflect the dedication of the people who make up the Grupo Maringá every day. We foster a culture based on discipline, responsibility, commitment to excellence, and adaptability – fundamental attributes for navigating an increasingly complex and uncertain business environment.

This approach allows us to face adverse scenarios with composure, seize opportunities with agility, invest prudently, and continue generating value in a consistent and sustainable way.

Growing responsibly also means contributing to the development of the people and communities where we operate. Through job creation, promoting diversity and inclusion, tax payments, strengthening local production chains, and supporting socio-environmental initiatives, we seek to expand our positive impact on society. In 2025, our social projects, mainly focused on culture, education, and sports, benefited 930 people, while the volunteer program reaffirmed the commitment of our teams and the spirit of solidarity that characterizes the Grupo Maringá.

We especially thank everyone who is part of this journey. It is the talent, dedication, and drive to evolve of our teams that sustain our development and give life to our culture. To our customers, suppliers, communities, partners, and shareholders, we express our gratitude for your trust and support. In 2026, some of the investments made in recent years will begin to generate results for the Group, contributing to a more competitive and sustainable future.

Grupo Maringá

GRI 2-1 | 2-6 | 2-7

- Mission, Vision and Values
- Steel industry and Mining
- Sugar-energy
- Value creation model

SINVAL MAIA,
Industrial Production Coordinator

JOSÉ DONIZETE DINIZ,
Quality Assurance Analyst

VALTER ONORATO,
Industrial Production Leader

We are a privately-held organization controlled by holding company São Eutiquiano Participações S.A., established in 2012 and headquartered in the city of São Paulo (SP). We operate in the steel (ferroalloy and ore), fuel (ethanol), food (sugar and yeast), and renewable electricity production chains through production units located in Itapeva (SP), Marabá (PA), and Jacarezinho (PR).

In the steel and mining sector, operations are conducted through Maringá Ferro-Liga and Mineração Moema,

companies responsible for the production of manganese ferroalloy and manganese ore, which are strategic and essential inputs for steel manufacturing, serving both the domestic and international markets.

In the sugar-energy sector, the companies Canavieira Jacarezinho, Usina Jacarezinho, and Maringá Energia are dedicated to the production of sugar, ethanol, yeast, and electricity from sugarcane biomass, contributing to supplying the food sector and to the strengthening of the renewable energy matrix.

Innovation and a commitment to sustainable development guide our strategy and operations, promoting continuous process improvement, reducing environmental impact, and offering high-quality products at competitive prices, contributing to the longevity of our business and generating value for our stakeholders. To this end, we rely on more than 2,000 employees, to whom we strive to provide opportunities for development, professional growth, and well-being.

Mission, Vision and Values

GRI 2-23



Mission

To operate in the steel production chain and the sugar-energy sector, offering high-quality products with efficiency and competitive costs, caring for the environment, perpetuating the business, and generating value for stakeholders.



Values

INTEGRITY

We value integrity

We work transparently and under high ethical standards, honoring our commitments and ensuring our credibility and reliability.

LEARNING

Restlessness to evolve and grow

We nurture continuous learning through best practices, critical thinking, and knowledge sharing, strengthening our ability to innovate and overcome challenges.

COLLABORATION

Together we are better

Company results are more important than individual achievements. We work as a team, valuing dialogue and everyone's contributions.

RESPECT

We respect people and the planet

We value the safety and well-being of our employees and the community. We care for the environment and respect our customers and partners.



Vision

To be a business group recognized for its performance, governance, ethics, and sustainability.



Steel industry

Maringá Ferro-Liga, located in the municipality of Itapeva (SP), in the southwestern region of the State of São Paulo, serves customers in the domestic and international markets. The company stands out for the quality and versatility of its products, the reliability of its relationships with business partners, and the efficiency of its production processes. Its operations exhibit low carbon emissions, resulting from the use of internally produced bio-reductant (charcoal from its own eucalyptus forests) and the use of energy generated from 100% renewable sources. Maringá Ferro-Liga is dedicated to the production of manganese ferroalloys for the steel industry, which contribute to the reduction of undesirable sulfur and oxygen content in steel, as well as improving its strength and malleability properties.



PRODUCTS

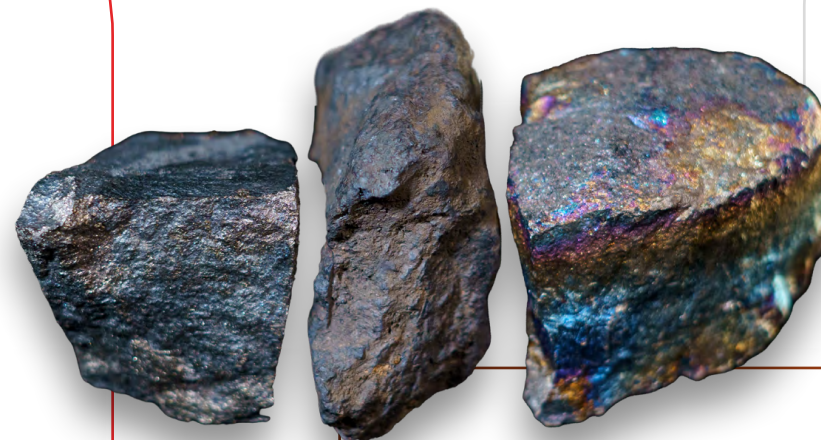
Ferrosilicomanganese

Used especially in carbon steels, standard steel sheets and reinforcing bars.



High-Carbon Ferromanganese

Primarily used in the production of critical surface steel sheets and high-carbon long steel products, with widespread application in the automotive and household appliance industries.



PRODUCTS
Steel industry and Mining

CERTIFICATIONS

ISO 9001

Production of manganese alloys

ISO 14001

Environmental management systems

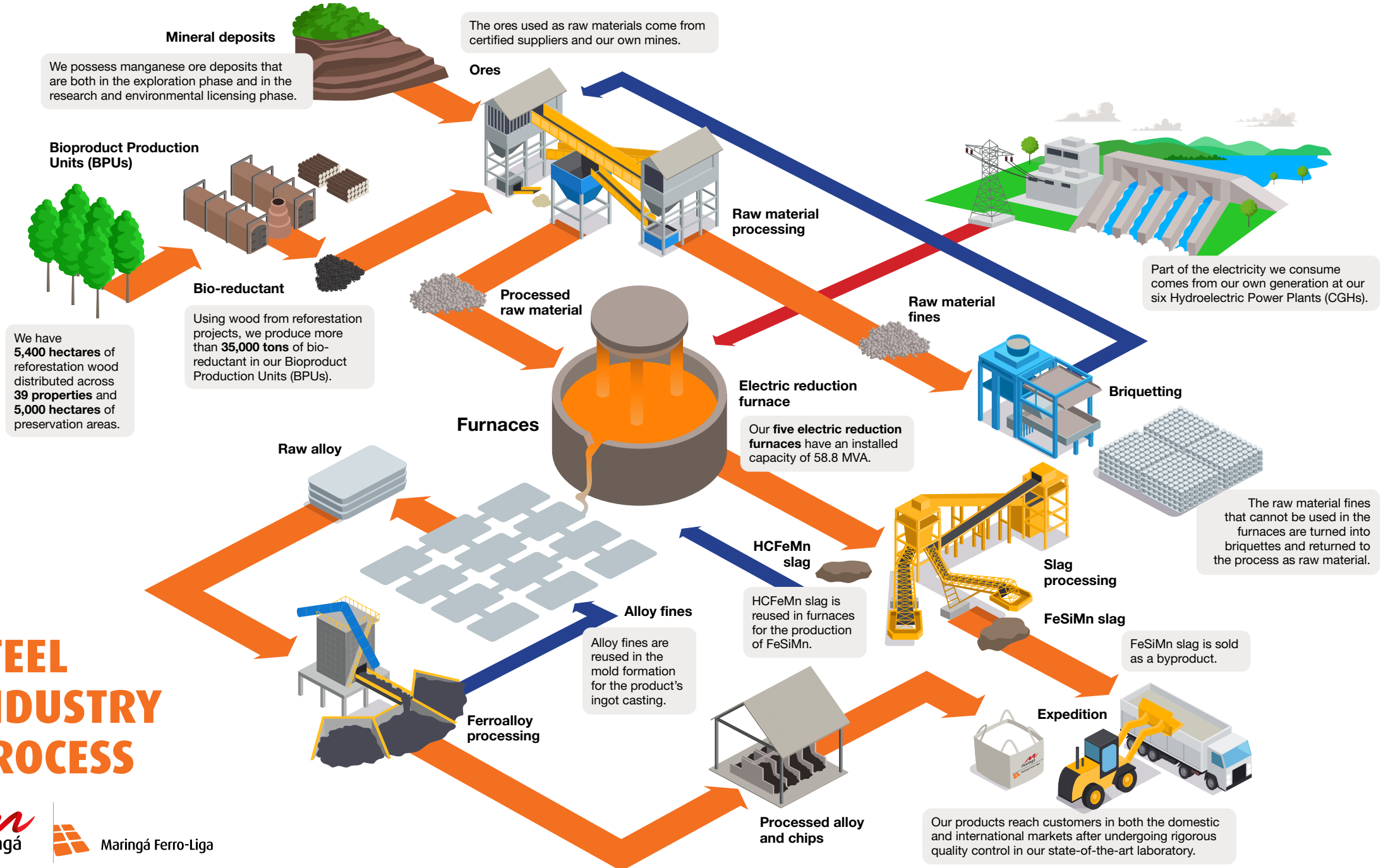
ISO 45001

Certified according to health and safety standards

Mining

Mineração Moema, located in Marabá (PA), was established in 2021 and is dedicated to the mining and processing of high-grade manganese ore – a strategic input for our business – used in the production of ferroalloys.

STEEL INDUSTRY PROCESS



Sugar-energy

GRI 13.10 | 13.23.1 | 13.23.2 | 13.23.3 | 13.23.4

Canavieira Jacarezinho, Usina Jacarezinho, and Maringá Energia operate in the municipality of Jacarezinho, located in the northern region of the state of Paraná. Canavieira is responsible for cultivating sugarcane in an area of approximately 28,814 hectares, distributed among its own properties, partnered areas, and integrated producers. Cultivation is carried out using management practices that prioritize environmental preservation and high productivity. The raw material produced is intended for Usina Jacarezinho, where the following products are produced:



VHP (Very High Polarization) Raw Sugar:

With a high sucrose content and caramel color, it is highly sought after by large refineries and used as a raw material for the production of different types of sugar for human consumption. Our production is ISO 9001 and Halal certified.



White sugar: Produced through more demanding processes and of a white color, it is intended directly for human consumption, including in beverages and food. All production of white crystal sugar is FSSC 22000, ISO 9001, and Halal certified.



Anhydrous ethanol: Containing 99.7% pure alcohol and added to gasoline by fuel distributors in accordance with federal regulations, it provides a reduction in carbon emissions from gasoline-powered vehicles.



Hydrated ethanol: With 93% pure alcohol, it is sold directly to consumers at gas stations.



Yeast: A byproduct of the fermentation of sugarcane liquids during ethanol production, intended for animal feed manufacturers.



Electricity: Generated from sugarcane biomass as a byproduct of sugar and ethanol production processes in our mills, it is intended for our own consumption and for sale.

All of the sugar and ethanol production from Usina Jacarezinho is sold both domestically and internationally through Copersucar, the cooperative to which the company belongs.

Maringá Energia, in turn, utilizes sugarcane biomass, the waste generated in the production process, to carry out the cogeneration of electricity. This energy is used to supply the needs of its own facilities, and the surplus produced is sold on the free energy market.

CERTIFICATIONS

ISO 9001 – For the production of sugarcane, sugar and ethanol.

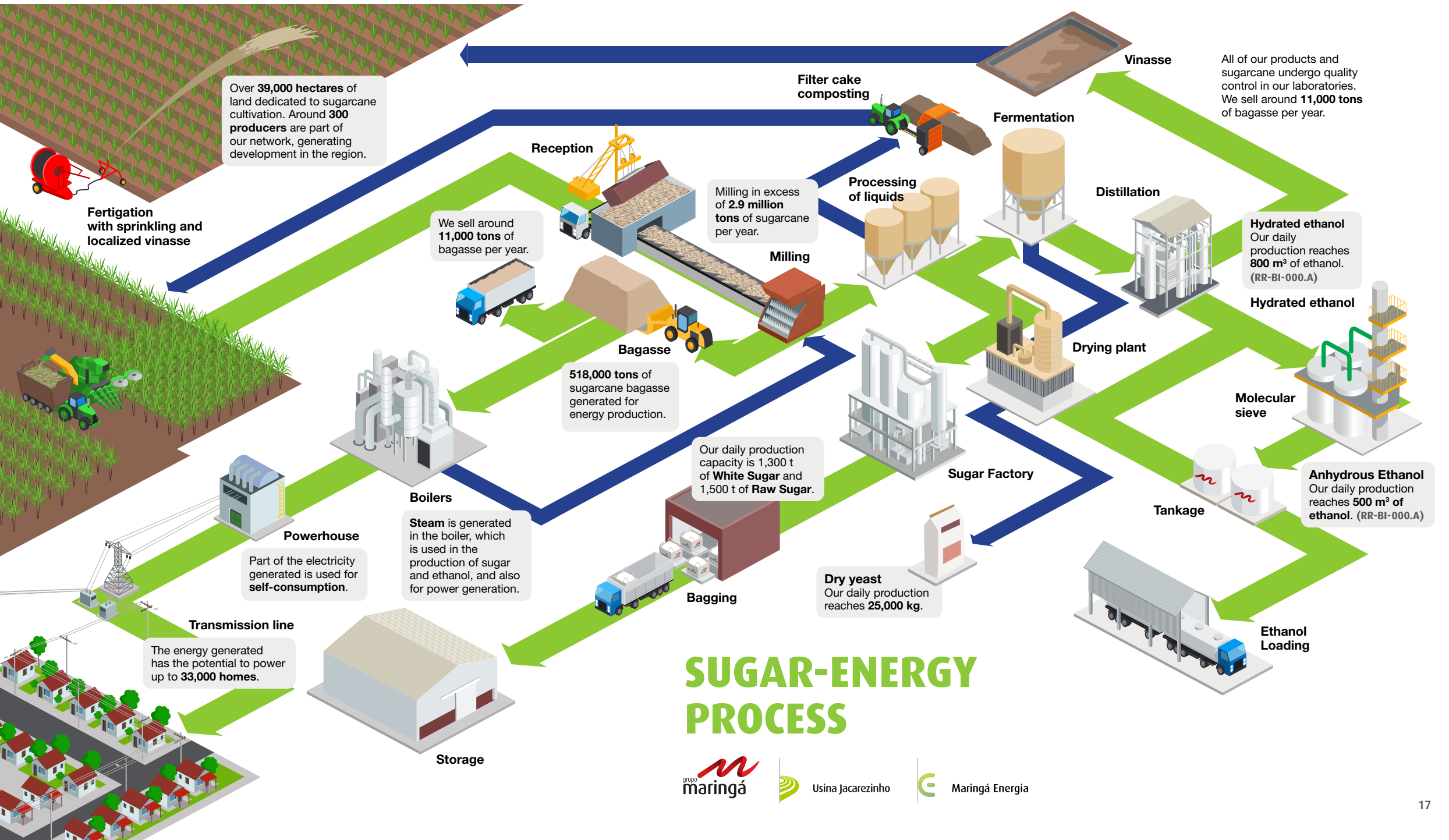
Halal – Certification that the sugar produced is suitable for consumption by followers of the Islamic faith.

RenovaBio – We have been part of the Ministry of Mines and Energy's program to increase the share of biofuels in the energy matrix since 2022.

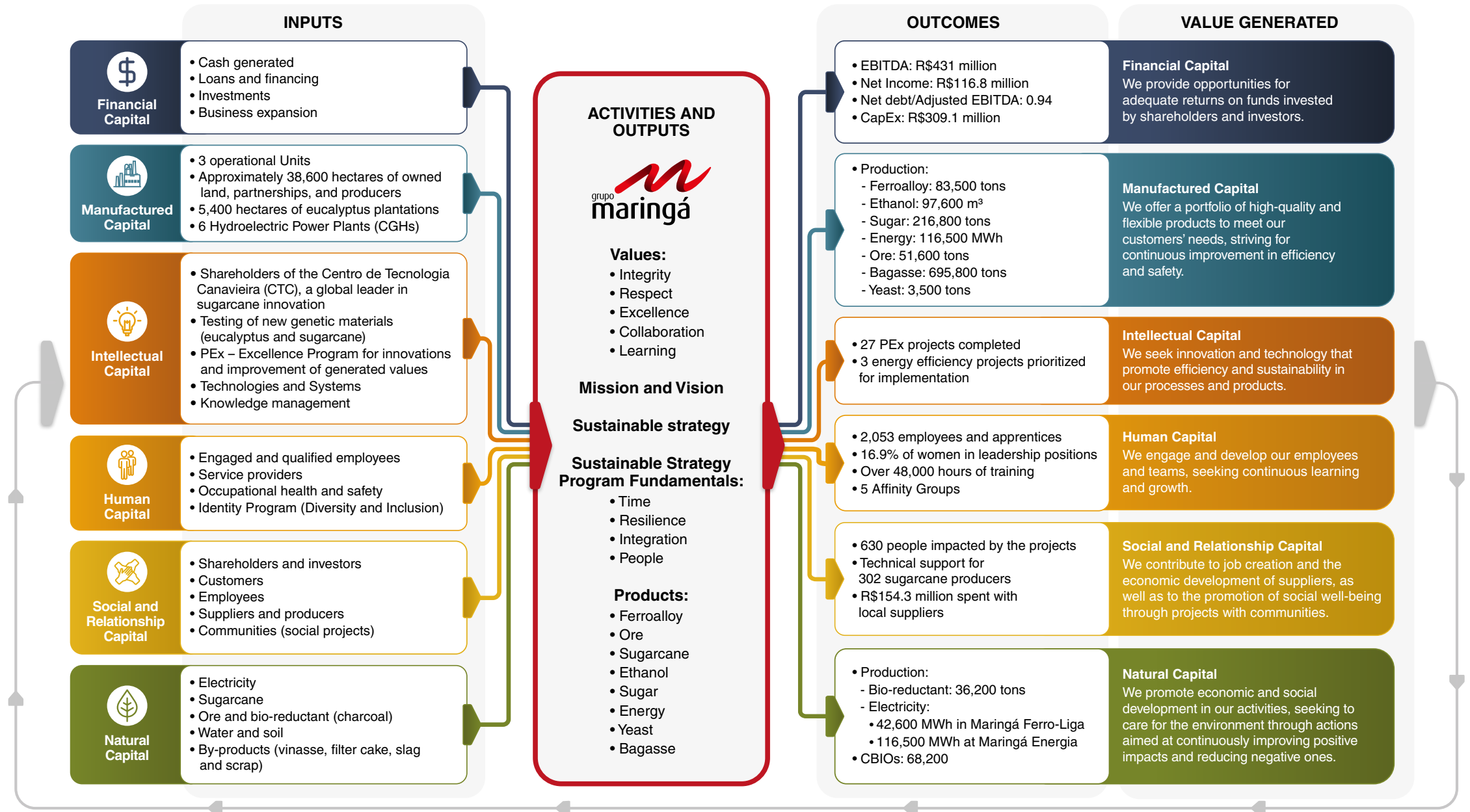
FSSC 22000 – Certifies the food safety of the white crystal sugar production process at Jacarezinho Mill.

PRODUCTS
Sugar-energy





Value creation model



Sustainable **Strategy**

CASTOR FARM SUGARCANE FIELD

In its fourth year of development, the Sustainable Strategy Program (PES) reaffirms its role as a relevant pillar of our management by promoting continuous integration between strategic decisions and the execution of actions that support the generation of economic and socio-environmental value in the short and long term for our stakeholders. The program guides management in a continuous and integrated manner, contributing to the strengthening of our leadership and governance; the alignment of strategic guidelines; the improvement of action flows; and an organizational culture oriented towards sustainability and the perpetuity of the business. The PES is guided by four fundamentals that support and strengthen our strategic management:

- T** **TIME**, to ensure the appropriate timing and pace of strategic efforts;
- R** **RESILIENCE**, so that we have the capacity to learn and adapt in order to navigate uncertainties and adversities, as well as to explore opportunities;
- I** **INTEGRATION**, for a systemic and integrated approach to strategic management; and
- P** **PEOPLE**, focusing on the centrality of our employees in strategic management, fostering a culture of striving for excellence and ethical conduct.

Below are some examples of how we develop the PES fundamentals in practice:

PRACTICE	T	R	I	P
Strategy Workshop: With broad leadership participation, we discuss the main aspects of the strategic diagnosis and update the guidelines for each business, which direct operational and budgetary planning.	■	■	■	■
Strategy Meeting: With key Group leaders, we provide updates on the progress, challenges, and opportunities in strategy execution.	■	■	■	■
Excellence Program (PEx): We develop leaders to seek improvements and coordinate the Group’s main strategic projects, with mentoring and continuous effectiveness assessment.		■	■	■
Operational Meetings, Executive Board Meetings, Committee Meetings, and Board of Directors Meetings: In these different forums, we assess the evolution of our strategy, testing scenarios and assumptions and identifying successes, opportunities, and needs for change and adaptation.	■	■	■	■
People Management Policies: In processes such as 360° performance assessment, individual development, training, mentoring, and succession planning, we seek to acknowledge and continuously develop our employees.		■		■
Ethics, Compliance and Risk Management, Internal and External Audit, Carbon Inventory Assurance, and Integrated Reporting: We continuously assess our businesses and processes to identify risks and opportunities and ensure compliance with governance guidelines and standards.		■		■

The program’s effectiveness stems from the active participation of our companies’ leaders and teams, who contribute to incorporating strategic guidelines into daily business operations and, at the same time, to identifying opportunities for improvement and adaptation in the plans, promoting continuous updating to and the effectiveness of our sustainable strategy.

The Effectiveness Indicator (IE) contributes to the management of material topics and strategic projects, supporting the prioritization of efforts, assessment of results, and identification of opportunities for improvement. In this way, the planning, execution, and learning processes become more dynamic and aligned with sustainable development and business longevity.

Governance

LEONARDO MAIA,
Control Room Operator

- Corporate governance
- Ethics and integrity
- External associations and initiatives
- Risk management
- Technology, innovation and digital security

Corporate governance

GRI 2-23

We adopt some of the main market benchmarks and follow guidelines from organizations such as Instituto Brasileiro de Governança Corporativa (IBGC) to ensure a performance characterized by fairness, transparency, accountability, and responsibility.

Our Board of Directors (BoD), composed of at least 60% independent members, is elected at the Shareholders' Meeting for two-year terms, reelection being permitted. Members are selected based on their academic backgrounds and market experience, ensuring that all can contribute to resolutions and decisions on issues vital to our activities and to the planning, adaptation, and monitoring of our corporate strategy. **GRI 2-9 | 2-10 | 2-17**

The Board of Directors holds monthly regular meetings and special meetings whenever necessary. Among its responsibilities are:

GRI 2-12 | 2-13

- To promote and guide businesses;
- To ensure sustainable development;
- To monitor decisions and actions related to the execution of the established plans and their direct and indirect results and impacts;
- To review and approve policies and guidelines that improve management and operations; and
- To appoint the members of our Executive Board.

COMPOSITION:

GRI 2-11

Nelson Magalhães Graça: Chairman

Guilherme Dale: Independent director

Henrique Luz: Independent director

The BoD is advised by three committees, which provide it with analyses, information, forecasts, and recommendations on specific topics. These are: **GRI 2-12 | 2-13 | 2-14**

- **People Committee:** provides guidance on measures to be taken to improve the management of our talent.
- **Audit, Risk and Compliance Committee:** assists in internal audits, selection and contracting of companies, improvement of internal controls and definition of risk management and works to ensure the reliability of operational and financial information. It also deals with issues related to sustainability.
- **Mining Committee:** proposes improvements, such as in the prospecting of projects and investments in mining activities.

With the support of the committees, around 22 crucial concerns were identified in 2025 and brought to the attention of the Board of Directors. In general, the topics discussed involved operational challenges, cost and profitability pressures, an adverse price and market environment, regulatory and geopolitical risks, operational safety issues, as well as significant investment needs, management of mining assets, and the development of strategic projects. **GRI 2-16**

EXECUTIVE BOARD

Our Executive Board is appointed by the Board of Directors based on proven skills and experience in the segments in which we operate. The Executive Board is responsible for implementing the corporate strategy, ensuring its fulfillment, proposing strategic changes and investments, monitoring the performance of our activities, and reporting to the Board of Directors. Officers are assessed periodically, and a portion of their variable compensation is linked to social and environmental indicators that make up our Effectiveness Indicator (IE). In 2025, in addition to the positions of Chief Executive Officer for the Sugar-Energy division and Chief Executive Officer for the Steel division, we had executives who worked in the following areas:

- Corporate
- Steelmaking Operations
- Steel Commercial & Supply Chain
- Sugar-Energy Operations
- Mineração Moema Operations
- Administrative and Financial Area of Mineração Moema

Corporate management teams (Controllershship, Strategy and Management, Finance, Procurement, Human Resources, Communication and Information Technology) and business unit management teams, as well as Working Groups, support the Executive Board with suggestions on practices or processes for management improvement, improvement of operational efficiency and employee development.

Ethics and integrity

GRI 3-3 – Ethics, integrity and human rights | 2-24 | 13.16.1 | 13.17.1 | 13.18.1 | 13.25.1 | 13.26.1

The principles of ethics, integrity, and transparency are at the heart of our governance, guiding conduct, decision-making, and relationships with all stakeholders. These topics are continuously reinforced with internal stakeholders at all hierarchical levels, including the Board of Directors, which operates in alignment with our ethical and normative principles. Understanding and commitment to these guidelines are formalized during the onboarding process and strengthened through training that promotes the reinforcement and updating of knowledge, ensuring alignment between our values and the practices adopted in our daily life.

As part of our commitment to continuous governance improvement, we have changed the composition of the Ethics and Compliance Working Group (GTEC), which now includes two new members: an internal professional and an external consultant specializing in communication and compliance.

Throughout the year, GTEC and the Ethics and Compliance Area (AEC) conducted several strategic efforts, notably the revision of the Code of Conduct, the publication of the Reporting Investigation Policy, and the holding of the Ethics and Compliance Workshop, aimed at different hierarchical levels. In addition, internal communication was created to share information on the topic and guidelines on the Code of Conduct, strengthening the ethical culture, open dialogue, and employee engagement.

These initiatives reflect our commitment to continuously strengthening a culture of ethics and integrity, promoting a business environment based on transparency, accountability, and respect for people.

CODE OF CONDUCT

GRI 2-15 | 2-16 | 2-23 | 2-24 | 2-25 | 2-26

In 2025, a new version of the Code of Conduct was published with the aim of reinforcing our ethical principles and ensuring even greater clarity and alignment in daily practices. The updates cover essential topics such as Conflicts of Interest, Gifts and Utilities, and General Guidance for the Ombudsman Channel, reinforcing guidelines aligned with key governance and compliance practices.

The Code of Conduct guides the expected behavior of all employees, suppliers, and partners, serving as a basis for responsible decision-making and the ethical conduct of business. This update strengthens impartiality, integrity in professional relationships, and the safe and confidential use of available channels for clarifying doubts or reporting concerns.

To ensure engagement with these commitments, we provide training for the onboarding of new employees and service providers, require electronic signatures acknowledging receipt of the Code of Conduct, and conduct periodic training sessions, including on-site training conducted by GTEC and AEC.

We also have actions and procedures in place to identify and manage situations that, in violation of our Code of Conduct, our values, and other internal regulations, may result in conflicts of interest. The analysis and handling of reports are conducted by GTEC in conjunction with AEC, with appropriate measures being forwarded to the applicable governance bodies when necessary.

OMBUDSMAN CHANNEL

GRI 2-16 | 2-23 | 2-24 | 2-25 | 2-26

Questions, suggestions, and reports are primarily submitted through the Ombudsman Channel, available 24/7 to internal and external stakeholders via its website (<https://www.canalconfidencial.com.br/grupomaringa/>) or by telephone (0800 300 4529). The platform is managed by an independent specialized company responsible for recording, initially screening, and classifying reports, guaranteeing confidentiality, the possibility of anonymity, and protection against retaliation.

Upon receipt, reports are forwarded for review and investigation according to criteria of materiality, risk, and sensitivity. The strategic management of the process is carried out by GTEC, which coordinates the investigation activities conducted by AEC, responsible for analyzing the information, collecting evidence, and conducting the necessary interviews.

Based on the results of the investigation, conclusions and recommendations are drawn up, which may include disciplinary measures, corrective actions, process improvements, or other initiatives aimed at strengthening the culture of ethics and integrity.

The overall evolution of reports and the main indicators from the Ombudsman Channel are periodically shared with members of Senior Management, allowing for the monitoring of trends, the supervision of investigations, and the definition of corrective and preventive measures when necessary.

In addition to resolving cases, the investigation process also contributes to the continuous improvement of internal controls, corporate policies, and prevention initiatives, strengthening our commitment to ethical, transparent, and responsible conduct.



JOSE LUIZ ANDREAZZA,
Legal Supervisor

External associations and initiatives

GRI 2-28

With the aim of contributing to sustainable development and the sectors in which we operate, we voluntarily adhere to programs, commitments, and organizations.

GROUP

GHG Protocol Brazilian Program

– In 2023, we joined this initiative, which promotes the development and publication of Greenhouse Gas (GHG) emission inventories.

Business Pact for Integrity and Against Corruption

– To support the consolidation of a more ethical and honest market, we signed (in 2022) this pact which unites private and public companies committed to this cause.



Maringá Ferro-Liga

STEEL INDUSTRY

Abrace – Maringá Ferro-Liga is a member of Associação Brasileira de Grandes Consumidores Industriais de Energia e de Consumidores Livres, which includes more than 50 business groups responsible for almost 40% of Brazil's industrial electricity consumption. The organization works to promote conditions for expanding scale and improving competitiveness, enhancing and modernizing the sector, and improving the legal and regulatory framework in Brazil.

Abrafe – With the goal of continuously promoting sustainable development and increasing the competitiveness of ferroalloy and metallic silicon industries in Brazil, Associação Brasileira dos Produtores de Ferroligas e de Silício Metálico brings together the main Brazilian industrial groups producing these materials, including Maringá Ferro-Liga. Rodrigo Junqueira, our Chief Industrial Officer, has been the Vice President of the organization since 2019.

Condema (Itapeva – SP) – Maringá Ferro-Liga is a member of the Municipal Council for the Defense of the Environment, which brings together government bodies, companies, politicians and organizations in search of solutions for the rational use of natural resources and environmental recovery. In 2025, our representative Letícia Pereira was elected President of the entity.

International Manganese Institute (IMnI)

– Our steelmaking operation is affiliated with the organization, committing to respecting the concept of sustainability and conducting business and operations in a way that consolidates a positive image for the manganese industry.

Sociedade de Investigações Florestais (SIF)

– This organization, linked to the Federal University of Viçosa (MG), relies on the participation of Maringá Ferro-Liga to develop scientific, economic, and socio-environmental research and projects, as well as to offer professional training.

Fiesp – We are part of Federação das Indústrias do Estado de São Paulo, the largest trade association of the Brazilian industry, representing approximately 130,000 establishments from various sectors, of all sizes and from several different production chains distributed across 131 employers' unions.

Sinfersi e Sinifesp – Maringá Ferro-Liga is affiliated with Sindicato das Indústrias de Ferroligas e de Silício Metálico no Estado de Minas Gerais and with Sindicato das Indústrias Produtoras de Ferroligas do Estado de São Paulo.



Mineração Moema

MINING

Ibram – We are a member of this entity, which brings together more than 180 members to stimulate innovation in the sector and disseminate best practices among organizations. Instituto Brasileiro de Mineração aims to build a positive outlook for the sector by developing strategies and leading the transition to an even more productive environment.



Usina Jacarezinho



Maringá Energia

SUGAR-ENERGY

Halal Certificate – Since 2018 we have been committed to sourcing sugar in accordance with Islamic laws and standards.

RenovaBio – We are certified under the National Biofuels Program, enabling us to issue and trade CBIOS.

Environmental Protection Agency (EPA)

Certification – We certify that the fuel we produce at Usina Jacarezinho meets all requirements related to reducing Greenhouse Gas (GHG) emissions, a necessary condition for exporting ethanol to the United States.

Risk management

GRI 2-24 | 2-25 | 205-1

In 2025, we advanced to the final stages of the Corporate Risk Management Process started in 2023 with the support of external consultants. After completing the identification and assessment of corporate risks, the first semester was marked by the beginning of the Prioritization and Treatment phase, conducted by the EEG in conjunction with risk managers. In this stage, risk response actions (Accept, Eliminate, Mitigate, and Share) were defined, in addition to existing controls and their respective action plans.

In the second half of the year, the process advanced to the validation and approval stage with the risk owners, the Audit, Risk and Compliance Committee (CoAud), and the Board of Directors, ensuring alignment between risks, strategy, and governance. The completion of this stage is planned for 2026, with the process moving to the monitoring and reporting phase of corporate risks.

Also in 2025, the Corporate Risk Management Policy was published, approved by the Executive Board, the Audit Committee, and the Board of Directors, and internal training was conducted to disseminate the guidelines, roles, and

responsibilities, thereby strengthening the risk management culture.

All our companies are periodically assessed for corruption risks. Regarding tax/fiscal aspects, our Audit, Risk and Compliance Committee, supported by a specialized team and external advisors, is responsible for monitoring potential errors or deviations. Conducting internal audits, reviewing obligations, and formalizing approvals for tax payments contribute to reducing exposure to risks in a tax environment that can significantly impact our operations.

We also manage tax risks through internal audits and continuous review of tax obligations with strategic decisions approved by the Corporate Chief Financial Officer and supported by a specialized team and external advisors. Our tax strategy prioritizes tax compliance, leveraging legal benefits, and mitigating risks, always aligned with ethical principles and corporate values. Furthermore, we continuously assess the impacts of legislative changes and the implications of applicable tax regimes for our business, seeking tax optimization opportunities through rigorous tax review and approval practices. **GRI 207-1 | 207-2**

Technology, innovation and digital security

GRI 3-3 – Innovation and technology | 2-25

Encouraging and ensuring technological innovation is a material and fundamental topic for the growth of our business, contributing to efficiency gains, cost reduction, increased revenue, and continuous improvement of processes and products with more sustainable impacts. Our leaders and employees are encouraged to identify opportunities that strengthen operations and reinforce our competitive advantages.

We have made progress in digital transformation, process automation, data governance, and cybersecurity. By 2025, our Information Technology team had dedicated over 6,000 hours to supporting and evolving more than 30 corporate and operating systems, ensuring stability, performance, regulatory compliance, and technological advancement.

We also structured a Data Analytics area, strengthening the data-driven culture and analytical intelligence-oriented governance, with the definition of leadership dedicated to BI, Analytics and Data Intelligence, integration with business areas to support data-based decisions and the development of dashboards, advanced indicators and strategic analyses.

Investment in information technologies in 2025 exceeded R\$9 million, with R\$7 million allocated to supporting systems and infrastructure and R\$2 million to innovation projects, such as those related to new modules, digital initiatives, and the adoption of generative AI. These initiatives reflect our commitment to operational excellence, modernization, and governance, with planned expansion of tools for the People, Tax Processes, and Logistics areas.

CYBER RISKS

In the face of increasing digital threats, we have reinforced our cybersecurity through infrastructure improvements and security controls, continuous threat monitoring, adoption of data breach prevention solutions, and strengthening of internal IT controls, ensuring greater data integrity and business continuity.

Environment

- Forests
- Bio-reductant
- Agricultural practices
- Emissions
- Energy
- Water
- Solid waste

TANKAGE PARK

The preservation and regeneration of nature guide the activities of the Group's different business units. We continuously seek to improve indicators related to waste, atmospheric emissions, energy, and water resources, strengthening data transparency, the circular economy, and environmental conservation and monitoring programs. All operations have environmental licenses and are in compliance with legal requirements, with management carried out by software that allows for the completion of requests to the relevant authorities, monitoring of environmental studies, obtaining, renewing, and archiving documents, and generating reports.

We have started operations at the São Sebastião BPU, the new Bioproducts plant.

SÃO SEBASTIÃO BPU

Forests

GRI 3-3 - Sustainable agricultural and forestry practices

STEEL INDUSTRY

The forestry operations cover approximately 10,000 hectares, of which about 5,000 are dedicated to silviculture – including 4,000 hectares of eucalyptus plantations on owned land and 1,000 hectares on leased land – and another 5,000 hectares are preserved as Permanent Preservation Areas (APP) and Legal Reserve (RL). The wood produced is used in the manufacture of charcoal employed as a reductant in Maringá Ferro-Liga, replacing fossil-based inputs and contributing to the reduction of Greenhouse Gas (GHG) emissions.

We invested in our own nursery, scheduled to begin operations in 2026, which will expand our portfolio of genetic materials, especially Corymbia clones, contributing to the replacement of low-density genetic materials with more productive alternatives. In 2025, we conducted clonal tests with approximately 30 exclusive materials in partnership with Aperam, aiming to identify those most adaptable to the soil and climate conditions of the properties. We also advanced studies on the mechanization of forestry in sloping areas and modernized operations with the implementation of the Falcon winch anchoring system, increasing productivity, safety, and reducing manual activities in forest harvesting. For 2026, we plan to expand the planted area with the support of specialized companies and the use of drones for aerial fertilization.

Furthermore, we implemented continuous land use monitoring and developed more accurate forest inventories, strengthening harvest planning, assessment of productive potential, and risk management on our farms in the State of São Paulo.

Bio-reductant

STEEL INDUSTRY

In 2025, the bio-reductant produced in our Bioproduct Production Units (BPUs) supplied 52% of Maringá Ferro-Liga's demand, with a production of 36,200 tons of bio-reductant. The expectation is for this volume to grow with the addition of new units.

In the middle of the year, we discontinued the Butiá BPU and started operations at the São Sebastião BPU in Itapirapuã Paulista (SP), with an estimated capacity of 6,000 tons/year. In December, we completed the implementation of the Tamanduá BPU, whose operation will begin in 2026, with a projected capacity of 30,000 tons/year.

The new units operate with state-of-the-art rectangular furnaces, which provide greater automation, mechanization of loading and unloading activities, as well as greater stability and operational control. This modernization expands production capacity, strengthens team safety, improves the standardization of activities, product quality, and the overall efficiency of the production process, reducing costs and greenhouse gas emissions. It also expands opportunities for utilizing byproducts, such as bio-oil and biochar.

Bio-oil presents potential as a renewable energy source and raw material for the food, pharmaceutical, and agricultural sectors, in addition to possibilities for internal use and commercialization. Biochar, on the other hand, is considered a strategic product, with applications in steelmaking, forestry, and agriculture, contributing to soil improvement and the generation of carbon credits. We also reviewed the generation of thermal and electricity from the gases produced in the manufacture of bio-reductants.

Agricultural practices

GRI 3-3 - Sustainable agricultural and forestry practices |

13.3.1. | 13.4.1 | 13.5.1

SUGAR-ENERGY

The 2025-26 harvest had record agricultural productivity, reaching 94.1 tons per hectare and 12.6 tons of ATR per hectare, the best performance in the last 10 years. This result reflects continuous investments in infrastructure, technology, and improved management practices, strengthening operational efficiency and climate resilience. Even in the face of adverse conditions, such as frost episodes and a prolonged drought period between July and September, we maintained our planned growth trajectory, demonstrating our capacity for risk mitigation and sustainable value generation.

Pest management is carried out through periodic surveys of pest populations in the field, following recommendations from research institutions and acting when the infestation reaches an economically damaging level. We prioritize biological control whenever possible and, when necessary, use chemical pesticides with less environmental impact. We also provide periodic training to the employees responsible for application, covering safe techniques, proper use of equipment, and correct pesticide handling. **GRI 13.6.1**

FIRES

GRI 2-25

With a focus on fire prevention and rapid response, we have adopted agronomic practices at Usina Jacarezinho to reduce risks, such as early harvesting in more vulnerable areas. We maintain our own fire brigade continuously trained and expanded our technological monitoring with the implementation of five remote locations equipped with cameras for detecting fire outbreaks in 2025.

These measures contributed to a 67% reduction in the number of fires over the last two years. Nevertheless, in August, a large-scale arson fire occurred, which was brought under control by the internal fire brigade with support from the Jacarezinho and Cambará Fire Departments.

We also conduct awareness campaigns with producers and communities through various media outlets and billboards addressing the environmental, legal, and criminal risks of fires. We do not burn sugarcane fields, adopting 100% mechanized harvesting.

The main environmental initiatives adopted include the expansion in the use of localized vinasse, integrated with nutrition and supplemental irrigation; the use of organic fertilizers produced via composting to increase organic matter and water retention capacity in soils; and the production of microorganisms in our Biofactory to enhance plant resilience.

We also adopted early harvesting in the first third of the crop season as a strategy to mitigate the impacts of prolonged droughts. We continuously seek to improve operational efficiency, reducing input consumption and emissions associated with our operations.

Many of these practices are aligned with the criteria of RenovaBio, the National Biofuels Policy ([Law No. 13.576/2017](#)), which focuses on energy efficiency and reducing greenhouse gas emissions in the production chain. Our 2025 scores (57.26 for Anhydrous ethanol and 56.90 for Hydrated ethanol) reflect advances in the rational use of fertilizers, the optimization of their applications, and the adoption of organic alternatives, such as composting and crop rotation.

In 2025, 97% of sugarcane cultivation from owned areas, partnerships, and integrated producers (38,602 hectares of arable land) are free from deforestation or conversion of natural ecosystems, according to data certified by Renovabio. **GRI 13.4.4**

Emissions

GRI 3-3 - Climate Change | 13.1.1 | 13.1.2 | 13.1.4 | 13.1.5 | 13.2.1 | 13.7.1 | 13.8.1 | SASB FB-AG-110a.1 | EM-MM-110a.1 | EM-IS-110a.1

We remain committed to reducing Greenhouse Gas (GHG) emissions and other air pollutants through the modernization of industrial processes, incorporation of cleaner technologies, and improvement of energy efficiency in our operations.

Renewable energy generation is also an important part of this strategy. Through Maringá Energia, we carry out cogeneration using sugarcane bagasse as an energy source. Additionally, we have six Hydroelectric Power Plants (CGHs) linked to Maringá Ferro-Liga, which contribute to expanding our participation in renewable energy production. In 2025, this capacity was reinforced with the creation of Taquari Energia, a new Steel Industry subsidiary responsible for two Small Hydroelectric Power Plants (SHPs), thereby expanding the Group's energy generation.

At the same time, we expanded our facilities for the production of bio-reductants, an initiative that contributes to the reduction of carbon emissions by replacing fossil-based inputs with renewable raw materials.

Also at Maringá Ferro-Liga, we monitor atmospheric emissions from the electric reduction furnaces and burners of BPUs with oversight from CETESB and results in compliance with applicable law. We also monitor air quality in Itapeva (SP) through four fixed stations located around the unit. Additionally, we assess the opacity of smoke from mobile sources, including owned and third-party diesel-powered vehicles.

In 2025, we concluded the process of identifying and analyzing risks and opportunities related to climate change, in alignment with TCFD recommendations. Twelve physical risks, eight transition risks, and eleven climate opportunities were mapped in the Steel Industry and Sugar-Energy sectors, highlighting potentially significant impacts on operations, revenues, and expenses.

Physical risks were classified into acute and chronic events. Transition risks were structured into categories such as political, market, technology, and reputational. Climate opportunities, in turn, were organized into categories such as energy demand, renewable energy use, and resilience, allowing for a comprehensive view of the factors that can influence our business model.



BIOMASS CONVEYOR BELTS

The assessment considered the combination of probability of occurrence and level of consequence of the impacts, which were analyzed qualitatively, with classification into four levels (low, medium, high, and very high), encompassing dimensions of our Impact Rulers, such as reputation, legal and regulatory aspects, environment, health and safety, and operational and technological factors. The probability was estimated based on different climate scenarios: for physical risks, quantitative data derived from the RCP and SSP scenarios applied at the

regional level were used; for transition risks, scenarios such as NZE 2050 and STEPS were considered, reflecting possible policy and market trajectories.

Although the assessment is predominantly qualitative, this process allows us to direct mitigation actions and identify opportunities for efficiency and innovation. The costs associated with management measures are considered in strategic planning, even if not individually detailed, reinforcing our commitment to climate resilience and business sustainability. **GRI 201-2**



For the third consecutive year, we have earned the **Gold Seal from the GHG Protocol Brazilian Program** for our 2024 GHG emissions inventory. This recognition awards organizations that report their emissions transparently, with independent verification and publication in the Public Emissions Registry (RPE). We will continue to use the GHG Protocol methodology with consolidation through operational control.

STEEL INDUSTRY DECARBONIZATION

Even with emissions levels already reduced, our Steel Industry company publicly commits to decarbonizing its operations, recognizing the fight against climate change as a strategic pillar of its performance, through the reduction of GHG emissions and the transition to a low-carbon economy.

For the first time at the Steel Industry, we held a workshop on climate change, with the aim of disseminating knowledge on the subject and raising awareness about its impacts and challenges.

GOAL PREPARATION BASIS

In the goal definition process, the principles and criteria of the GHG Protocol Corporate Standard applicable to scopes 1 and 2 were considered.

In Scope 1, the goal was defined considering direct emissions from internally controlled sources,

excluding biogenic emissions, which are from renewable sources. These emissions are associated with the biogenic carbon cycle, in which the carbon dioxide (CO₂) released during the combustion or decomposition of biomass was previously absorbed from the atmosphere during plant growth through the photosynthesis process.

This approach is in accordance with the GHG Protocol Corporate Standard, which establishes that biogenic emissions must be reported separately from emissions of fossil origin in order to adequately reflect the differences between carbon from natural cycles and the additional carbon introduced into the atmosphere from fossil sources.

In Scope 2, relating to emissions from purchased electricity, the target was established based on a purchase choice approach.

GHG EMISSION REDUCTION GOAL

Accordingly, we have set a goal of reducing the intensity of scopes 1 and 2 GHG emissions by 30% by 2030, using 2021 as the baseline year, from an intensity of 1.16 tCO₂e/t alloy to 0.81 tCO₂e/t alloy. This target is aligned with the Paris Agreement, which aims to limit the increase in global warming to 1.5 °C, and reflects our commitment to mitigating climate change and making an effective contribution to the transition to a low-carbon economy.



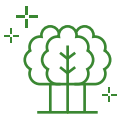
ALANA EDUARDA PEIXOTO,
Forestry Administrative Assistant

MAIN DECARBONIZATION INITIATIVES

Maringá Ferro-Liga's decarbonization plan considers integrated guidelines and actions aimed at reducing emissions, with emphasis on the following projects already underway:



Expanding the self-production of renewable and clean energy from hydroelectric sources, through the acquisition of assets and investments in expanding the installed capacity of existing assets.



Increased consumption of the bio-reductant produced from owned reforestation forests, with a consequent reduction in the use of fossil-based reductants, contributing to a decrease in the carbon intensity of production processes through the prioritization of biogenic carbon.



Completion of the modernization of the bio-reductant production process, with all production now carried out in rectangular furnaces at Bioproduct Production Units (BPUs), equipped with burners that promote the oxidation of methane (CH_4) generated in the carbonization process.



Investment in the implementation of a sintering process that enables the use of fine-grained manganese ore in the plant's electric furnaces, promoting energy efficiency gains and reducing specific carbon consumption, with a consequent decrease in the intensity of emissions associated with the production process.



Continuous improvement of energy and operational efficiency, focusing on optimizing industrial processes, reducing losses, and using energy resources more efficiently.

We understand that decarbonization is not only an environmental challenge, but also a strategic opportunity to strengthen our competitiveness, promote technological innovation, and generate sustainable long-term value for our shareholders, employees, customers, and other stakeholders.

	STEEL INDUSTRY			SUGAR-ENERGY			MINING		
SCOPE 1 (tCO ₂ eq) GRI 305-1 13.1.2 FB-AG-110a.1 EM-MM-110a.1 EM-IS-110a.1	2023	2024	2025	2023	2024	2025	2023	2024	2025
Mobile combustion	2,018	2,146	2,156	20,125	17,919	14,546	507	73	380
Stationary combustion	43	117	94	9,623	8,745	11,698	-	22	87
Industrial processes	76,842	77,580	85,751	2	-	-	3	-	-
Solid waste and liquid effluents	21	22	59	15,195	39	39	-	0.35	1.2
Fugitives	5	23	58	594	376	844	1	0.01	-
Agricultural activities	147	90	177	18,123	16,310	19,459	-	-	-
Total Scope 1 Emissions	79,076	79,978	88,293	63,662	43,389	46,585	511	96	468
Biogenic emissions (tCO ₂ eq)	84,199	68,816	66,816	645,806	489,047	664,498	59	15	74
Biogenic removals (tCO ₂)	226,170	224,817	252,907	-	47,253	3,128	919	-	-
SCOPE 2 (tCO ₂ eq) GRI 305-2 13.1.2									
Electricity (based on purchase choice)	5,284	9,781	-	-	-	-	-	-	-
Electricity (based on location)	8,479	14,340	11,652	0.43	0.73	0.54	1	2	2
SCOPE 3 GRI 305-3 13.1.4									
Other indirect emissions (tCO ₂ eq)	8,100	20,299	39,093	2,206	74,704	71,670	12,941	55	132
Other indirect biogenic emissions (tCO ₂ eq)	22,103	7,010	1,238	257	3,844	12,051	1,544	8	-
Biogenic removals (tCO ₂)	-	16	-	-	102,301	69,548	-	0.31	-
GHG EMISSION INTENSITY GRI 305-4 13.1.5									
Total GHG emissions – based on purchase choice (tCO ₂ eq)	84,360	89,759	-	-	-	-	-	-	-
Intensity – based on purchase choice (tCO ₂ eq/t produced)	0.93	1.02	-	-	-	-	-	-	-
Total GHG emissions – based on location (tCO ₂ eq)	87,554	94,317	99,945	63,662	43,390	46,586	512	98	470
Intensity – based on location (tCO ₂ eq/t produced)	0.96	1.07	1.19	0.03	0.02	0.016	0.04	0.02	0.01

Note 1 – The gases considered in the calculation of GHG emissions are: CO₂, CH₄, N₂O and HFCs.

Note 2 – Scope 2 for the sugar-energy sector covers 50% of the electricity purchased from the Grupo Maringá corporate headquarters, located in the city of São Paulo. The other 50% is allocated to Scope 2 of the Steel Industry.

Note 3 – For the intensity calculation, non-biogenic scope 1 and 2 emissions were considered.

Note 4 – For the calculation of the intensity of the Steel Industry, the net quantity of ferroalloy produced was used as the denominator. For the Sugar-Energy industry, the quantity of sugarcane milled was used. And for Mining, the quantity in tons of manganese ore produced was used.

Note 5 – For Mining, refrigerant gas is used; however, there is no established control for obtaining the data and, therefore, it was not possible to report it in the inventory.

Note 6 – For the calculation of emissions from goods and services purchased from the Steel Industry and Sugar-Energy sectors, it is assumed that the purchased inputs are those consumed in operations.

Note 7 – For the calculation of Scope 3 emissions for the year 2024, the emission factor for Category 1 was updated. **GRI 2-4**

Energy

GRI 3-3 – Energy efficiency

Power generation is a strategic pillar for our operations, as it is an essential input for our competitiveness. This strategy is consolidated at Usina Jacarezinho, through energy generation from sugarcane bagasse, and continues to expand at Maringá Ferro-Liga, which, in 2025, supplied just over 14% of its demand, corresponding to 42,573 MWh, through six owned hydroelectric plants, with prospects for expansion due to the merger of assets at the end of 2025 (*read more below*), which is in the regulatory approval phase, and the completion of the Poço Preto II SHP repowering project. The other 86% were supplied through bilateral contracts with large renewable energy generators

STEEL INDUSTRY

Electricity is an essential input for our operations, ensuring the continuity and efficiency of production processes. In this context, we have been making progress in strengthening a clean and renewable energy matrix through investments in our own generation.

As part of this strategy, the subsidiary Taquari Energia was created, based on the acquisition of two Small Hydroelectric Power Plants (SHPs): the Rio Bonito SHP, located in Santa Maria de Jetibá (ES), and the Fruteiras SHP, in Cachoeiro do Itapemirim (ES). Together, these units have an installed capacity of 31.2 MW, with operation expected to begin in 2026, representing an important step forward in our path towards sustainability and operational self-sufficiency.

We also assessed the technical and economic feasibility of modernizing the São José CGH by replacing equipment with more current and efficient technologies. This initiative aims to strengthen our renewable energy matrix, contributing to cost reduction, greater predictability in energy supply, and mitigation of operational risks.

Along the same lines, we continue to deepen studies for the diversification of our own generation matrix, focusing on the incorporation of solar and wind sources. The initiatives under review include technical and economic analyses for the installation of floating solar panels in a body of water located in an area owned by Maringá Ferro-Liga, where the Corredeira do Capote CGH already operates, thereby expanding the use of existing assets.

Additionally, a project aimed at implementing battery energy storage systems at Maringá Ferro-Liga is in an advanced stage. This initiative will allow for greater operational flexibility, enabling the use of stored energy during periods of lower supply, stabilizing loads, and reducing dependence on external energy sources, especially during peak hours.

We also highlight the continuation of the Aliança 2.0 Program, an initiative dedicated to energy efficiency and climate change mitigation, developed in partnership with Confederação Nacional da Indústria (CNI), Eletrobras, and Associação Brasileira dos Grandes Consumidores Industriais de Energia e de Consumidores Livres (ABRACE). Launched in 2024, the program resulted in the feasibility analysis of eight projects, three of which are planned for implementation in 2026, with development over two years.

Subsidiary Taquari was created from the acquisition of two Small Hydroelectric Power Plants (SHPs): the Rio Bonito SHP, located in Santa Maria de Jetibá (ES), and the Fruteiras SHP, in Cachoeiro do Itapemirim (ES).

SUGAR-ENERGY

Maringá Energia produced 115,109 MWh of renewable energy from sugarcane bagasse, a 28.8% increase compared to 2024. Part of this energy was consumed by the industry itself, while the surplus was sold on the free energy market.

During this period, we made progress on the Cogeneration Expansion Project, which will increase installed capacity from 25 MW to 50 MW, with operations scheduled to begin in the next harvest season.

We launched an energy efficiency project with the goal of identifying opportunities to optimize consumption and improve energy performance. In 2025, four projects were in the feasibility analysis phase, reinforcing our commitment to continuous improvement and operational efficiency.

Water

GRI 3-3 - Climate Change | 303-1 | 303-2 | 13.1.1 | 13.2.1 | 13.7.1 | 13.8.1 | SASB EM-IS-140a.1 | EM-MM-140a.1 | FB-AG-140a.1 | IF-EU-140a.1 | RR-BI-140a.1

Responsible water management includes actions to raise employee awareness regarding the rational use of this resource. Operations fully comply with applicable legal requirements and are not located in areas of water stress.

Furthermore, the use of water in the production process of the three operating units does not generate effluents, as the system is closed. Therefore, the water is recirculated and the only loss considered is due to evaporation.

STEEL INDUSTRY

At Maringá Ferro-Liga, we have made progress in structuring the Water Management Plan, continuing the program to monitor the quality and volume of water in the Taquariguaçu River. The water collected for industrial purposes is treated at the Water Treatment Plant (ETA) and used to cool alloy furnaces, with other parameters adjusted through the addition of additives. It is a closed system with continuous recirculation, in which there is no generation of industrial effluents, only losses due to evaporation.



COOLING TOWER

MINING

At Mineração Moema, we hold a permit for a water intake point, with the water being used to supply the wet processing plant for manganese ore. After this process, the water passes through an integrated system of settling and recirculation basins, thus being used in a closed circuit, with minor replacements for losses due to evaporation. In this sense, there is no significant impact, as there is no discharge into water bodies. We also have an underground intake point under a Declaration of Exemption from Permit for supplying water to restrooms, the cafeteria, and the living area.

SUGAR-ENERGY

At Usina Jacarezinho, surface water is used to generate vacuum (sugar plant) in a closed-circuit system. Part of it is used for scrubbing boiler gases, while another part is stored in the sedimentation tank for the production of masonry structures. In turn, the groundwater intake is used for ethanol fermentation, sugar production, and reverse osmosis treatment to supply the boiler and generate steam.

We reuse condensate water in the plant for ethanol condensation process (distillery) and bearing cooling to minimize demand. At the end of each harvest, the water is directed to the fields, being incorporated into the soil through fertigation. In the agricultural sector, this fertigation practice reduces the use of water resources. Furthermore, we invest in raising awareness among employees and communities through training and campaigns on responsible water use and good operational practices and on the importance of preserving water and its sources.

Solid waste

GRI 13.8.2 | 13.8.3 | 306-2

We incorporate structured waste management practices and circular economy initiatives focusing on the responsible use of resources and the best use of inputs throughout the entire production chain. In all our operations, we maintain Solid Waste Management Plans (PGRSs), ensuring the proper management, disposal, and traceability of waste.

STEEL INDUSTRY

Maringá Ferro-Liga adopts preventive and management measures to reduce waste generation and mitigate environmental impacts, incorporating circularity principles into its value chain and prioritizing, whenever technically feasible, reuse, recycling, energy recovery, and responsible disposal by licensed companies, in accordance with the laws in force.

To prevent waste generation, environmental education campaigns are conducted with employees, and technical studies are promoted in production processes, aiming at resource optimization, improved operational efficiency, and loss reduction.

The waste generated by Maringá Ferro-Liga's activities is managed directly within the unit, with the company conducting all stages of the process. External disposal only occurs at the time of collection for transportation to licensed companies, which are selected based on legal and environmental criteria, ensuring that waste management meets current legal obligations, internal procedures, and good environmental management practices.

In our continuous improvement, 2025 was a year of structural adjustments, with the installation of containers for better waste segregation and increased employee safety.

We also expanded and restructured collection at the Bioproduct Production Units (BPU). As a result, the recycling rate increased by 17% compared to 2024.

By 2026, the expectation is to evolve in reverse logistics and circular economy practices, expanding partnerships with recyclers and sustainable suppliers.

SUGAR-ENERGY

At Usina Jacarezinho, we strive to maximize the use of waste generated in our production processes. Sugarcane bagasse is the main source of energy generation. Filter cake, boiler ash, and vinasse are used in agriculture and incorporated into the soil as organic fertilizers, contributing to improved soil fertility and reduced use of chemical fertilizers.

The remaining waste is properly segregated, stored, transported, and disposed of in accordance with the environmental laws in force and our internal environmental management procedures. We prioritize recycling and reverse logistics whenever possible, while waste that cannot be recovered is sent for treatment or final disposal to duly licensed and qualified companies. This process ensures the traceability and environmentally sound disposal of all waste, reinforcing our commitment to responsible management and environmental protection.



SCRAP PROCESSING

Social

- Our talent
- Our customers
- Our connections



DR. CORY KASEMODEL
Occupational Physician

Our talent

**GRI 3-3 – People Development,
Diversity and Inclusion |
13.15.1 | 13.21.1 | 13.21.2 |
13.21.3 | SASB EM-MM-310a.1**

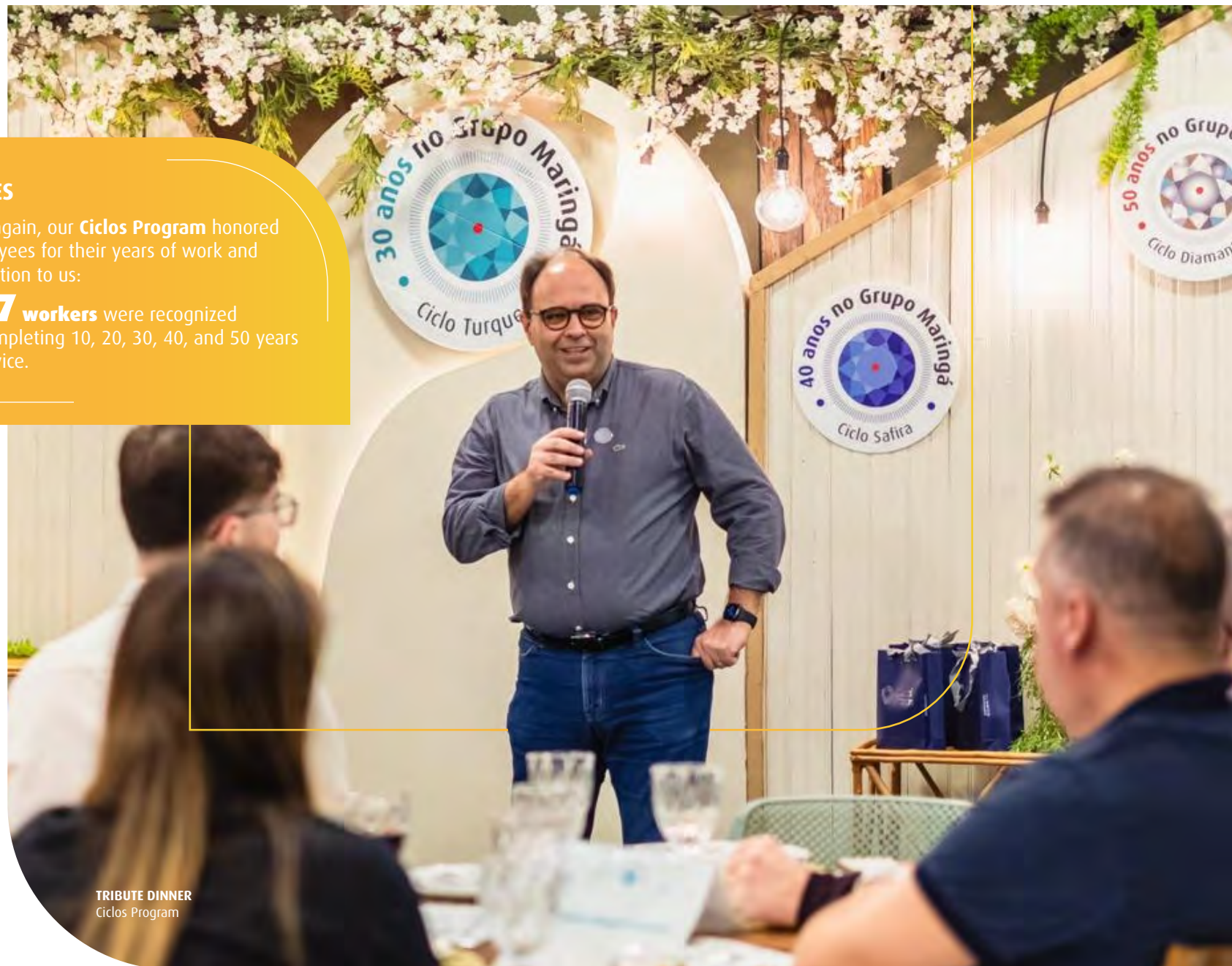
We recognize that it is our 2,019 employees, with their skills and dedication, who allow us to continue growing sustainably. This motivates us to continuously invest in initiatives that promote the recognition, appreciation, and safety of our team, ensuring an inclusive and diverse work environment that strengthens our organizational culture. In 2025, 91% of our professionals participated in an online confidential Engagement Survey, in which we found a favorability index of 81%. Employees answered 27 questions related to nine dimensions of engagement. In each answer, they assigned scores from 1 to 5, resulting in a final average Engagement Level of 4.2 points. The result is favorable, and the participants' contributions – more than 3,500 comments – are valuable tools for improving our performance in the coming years.

All employees (100% of employees and non-employees) are covered by collective bargaining agreements. **GRI 2-30 | 13.20.1**

CYCLES

Once again, our **Ciclos Program** honored employees for their years of work and dedication to us:

117 workers were recognized for completing 10, 20, 30, 40, and 50 years of service.



TRIBUTE DINNER
Ciclos Program

COMPENSATION AND BENEFITS

GRI 2-19 | 2-20 | 401-2

We offer compensation to our talent which is aligned with the best practices of the best companies in our respective segments, monitored by contracted external research, encompassing fixed and variable compensation, attraction bonuses, severance packages, and private pension plans. The compensation of members of the highest governance body and senior executives is linked to our objectives and the performance of economic, environmental, and social indicators, encouraging these leaders to align their actions with our sustainability and corporate responsibility commitments. All decisions related to salaries and benefits, especially those of senior leadership, are overseen by the People Committee and the Board of Directors, with analytical support from specialized external consulting firms.

Our benefits package includes health insurance, dental and psychological assistance, life insurance, extended maternity leave, remote work allowance (in compatible areas), a wellness platform, transportation, restaurant/meal vouchers, on-site cafeteria, and daycare allowance – introduced in 2025. As a form of support, we began to offer maternity baskets to female employees upon their return from maternity leave.

In 2025, more than 50% of vacancies were filled through internal recruitment, reinforcing our commitment to career development and skills enhancement. We also highlight the hiring of 28 workers for the resumption of activities at Mineração Moema, in Marabá (PA), in a challenging context of low availability of skilled labor and where informal work is very strong.

For those seeking their first opportunities in the job market, we maintain the Jovem Aprendiz program. In Itapeva (SP), we continue our partnership with the Associação para Desenvolvimento Educacional e Social do Adolescente de Itapeva (ADESAI), hiring ten Young Apprentices in 2025, accounting for 50% of the total. In Jacarezinho (PR), we maintain partnerships with Serviço Nacional de Aprendizagem Rural (SENAR) and Centro de Integração Empresa-Escola (CIEE).

PEOPLE DEVELOPMENT

GRI 404-2

All employees participate in performance assessments focused on recognizing strengths, guiding training, and developing skills, contributing to the creation of Individual Development Plans (IDPs). For coordination or higher positions, we use a 360° assessment, while other employees participate in 180° assessments.

Our Learning Management System (LMS) helps to decentralize information and increase the autonomy of managers. In 2025, personal

and professional development activities were made available, totaling 48,500 hours of training, with an average of 24 hours per employee.

The initiatives of the Academia Grupo Maringá totaled more than 2,500 hours of training dedicated to leadership development, including workshops on Project Management, Ethics and Compliance, and Well-Being, in addition to asynchronous courses, diversity assessment, and the Mentoring Program, which concluded its first cycle in 2025 with the participation of 32 mentors and mentees. A new round is already underway, with completion expected in the middle of next year.

DIVERSITY AND INCLUSION

GRI 3-3 – People development, diversity and inclusion

We remain committed to promoting Diversity & Inclusion (D&I) in all areas and at all organizational levels, strengthening an internal culture that values the plurality of people, innovation, and the construction of a healthy and respectful work environment. Two initiatives in 2025 were the implementation of the 2024 Diversity Census Rollout and the Leadership Assessment.

We continue to expand worker diversity in operational areas. As an example, the new São Sebastião Bioproducts Production

Unit (BPU) strengthened its team with the hiring of four female employees. During the year, we also promoted the “Talento não tem Gênero, tem Competência!” campaign, which marked the celebration of the International Women’s Day, showcasing stories of overcoming challenges from our female employees. In 2025, 14.2% of our workforce was female.

Regarding the inclusion of People with Disabilities (PwD), we continue to face challenges related to attracting workers for specific roles. At the end of 2025, the workforce included 72 PwDs, representing 3.5% of the total employees. Internal placement of Black and mixed-race individuals reached 16.5%, a rate 2.4% higher than that recorded in 2024.

The Identidade Program stands out for the activities of Affinity Groups (GAs), with the voluntary participation of employees. In 2025, the Somos Atemporais (ageism), Somos Únicos (ethnicity and color), Somos + Maringá (PwDs), Somos Iguais (gender equality), and Somos Cores (LGBTQIAPN+) GAs were established, being responsible for promoting discussions and awareness-raising actions on diversity and inclusion.

WORK SAFETY

GRI 2-25 | 3-3 - Health and safety | 13.19.1 | 13.19.2 | 13.19.3 | 13.19.5 | 13.19.6 | 13.19.8 | 403-1 | 403-2 | 403-4 | 403-5 | 403-7

Employee safety is an absolute priority, and we continuously work to strengthen a culture of prevention through awareness of safe behaviors, practices, equipment, and facilities. We invest in improving structures and tools, identifying and assessing risks, investigating and addressing incidents and opportunities for improvement, and maintaining an Occupational Health and Safety Management System aligned with ISO 45001, a certification obtained by Maringá Ferro-Liga, which guides policies, goals, training, audits, third-party management, emergency preparedness, and corrective and preventive actions, with the support of management systems and the active involvement of leadership and senior management.

The set of guidelines and documents aimed at preventing and adequately remediating incidents includes the Integrated Quality, Health, Work Safety and Environment Policy, the Risk Management Program (PGR), the Golden Rules, the Code of Conduct, the Consequences Policy, the Preliminary Risk Analysis (APR), the Work Clearance, the Occupational Health Medical Control Program (PCMSO) and the Hazard Survey and Risk Assessment (LPAR).

Furthermore, we continuously invest in complying with the Regulatory Standards applicable to our business, totaling 18,996 hours of training related to the guidelines of the Ministry of Labor and Employment (MTE) by 2025. Outsourced workers and new employees receive safety training and guidance before starting their activities.

The practices adopted to mitigate risks include machine lockouts, work clearances, safety reports, meetings of the Internal Commission for Accident and Harassment Prevention (CIPAA/CIPATR), Daily Safety Dialogues (DDS), and, in the Steel Industry, complementary actions such as workplace gymnastics and mood tracking, used as a first filter for assessing the psychosocial condition of employees.

Workers are encouraged to report any and all situations they consider unsafe or inappropriate. In 2025, 11,612 reports and opportunities for improvement were identified in our business units, which were analyzed and addressed by the Safety team, with a problem resolution rate of 60%.

The incorporation of solutions and equipment aimed at enhancing security is planned annually, based on a specific CapEx budget allocated for this purpose.

Among the significant investments made in our steelmaking unit, the acquisition of two robots for the furnace smothering activity in furnaces I and II stands out. This solution eliminated the direct exposure of employees to the fire line, representing a significant advance in the level of operational safety.

Despite our ongoing commitment to the integrity and safety of our employees, we recorded two fatal accidents in our operations during this period, one at Maringá Ferro-Liga and the other at Usina Jacarezinho. These events reinforce the importance of maintaining

constant attention to strengthening the safety culture in all our activities.

Following the incidents, thorough investigations were conducted to determine the causes, with the full adoption of necessary corrective and preventive measures, in addition to strengthening operational controls and procedures aimed at mitigating risks. We deeply regret the irreparable losses for the families, friends, and colleagues of the victims, to whom we provide all possible support, both material and psychological.

IN 2025:

Training related to incident prevention and remediation totaled

18,996
hours in the Group.

11,612 reports and opportunities for improvement were identified in our business units, with a problem resolution rate of

60%



TARP OPERATOR



RUNNING AND WALKING
Usina Jacarezinho

HEALTH AND WELL-BEING

GRI 2-25 | 3-3 - Health and safety | 13.19.1 | 13.19.4 | 13.19.7 | 403-3 | 403-6 | 403-10

We prioritize the health and well-being of our employees through initiatives, benefits, and awareness campaigns that encourage healthy habits, in addition to offering ongoing support to strengthen the physical and mental balance of everyone.

Furthermore, during the reporting period, no cases of occupational diseases were recorded among either direct or outsourced employees, which is a result of ongoing prevention programs, occupational health monitoring, and promotion of quality of life in the workplace. **GRI 403-10**

We fully comply with legal occupational health requirements through periodic examinations, biopsychosocial assessments, ergonomic studies, and preventive actions, in accordance with the Occupational Health Medical Control Program (PCMSO) and the Risk Management Program (PGR). To ensure the proper execution of these actions, our units have a structure composed of an occupational physician, nursing technicians, and a physiotherapist/ergonomics specialist responsible for supporting occupational health initiatives.

Programs and campaigns are carried out to promote health, prevent disease, and reduce occupational risks, including, among others:

Smoking Cessation Program; Influenza and Tetanus Vaccination Campaign; First Aid and Occupational Hygiene Training; Hypertension, Diabetes, and Dyslipidemia Control Program; Helminthiasis Control actions; Lectures on Prevention and Fight Against Drug Use; and the Integrated Internal Week for the Prevention of Workplace Accidents (SIPAT), focusing on awareness, strengthening the safety culture, and safe behavior in the work environment. If any health changes are identified during the actions carried out, outsourced workers are duly instructed to seek specialized external medical care. At Mineração Moema, outsourced workers participate in Daily Health and Safety Dialogues and campaigns such as

vaccination. In cases of work incidents, the Safety Technician advises the employee to seek care at the Basic Health Unit (UBS).

We maintain the working group for the Quality of Life Program and, as part of the initiatives, we promoted a challenge focused on physical activity, which was attended by approximately 200 employees. In recognition of their engagement, the 20 top participants received backpacks, t-shirts, and shopping vouchers, in addition to cash prizes for the top performers from the Jacarezinho (PR) and Itapeva (SP) units.

Employees can access Wellhub, which offers solutions focused on health and quality of life, in addition to expanding in-person and online psychological services.

At Maringá Ferro-Liga, the Saúde em Movimento Program continued in 2025, based on the pillars of mental health, well-being, and transparency. We sponsored races in the cities of Itapeva (SP) and Bom Sucesso de Itararé (SP) and encouraged employees to participate in running and walking.

Our customers

**GRI 3-3 - Customer relationship and satisfaction |
GRI 13.10.1**

STEEL INDUSTRY

GRI 2-6

Our manganese ferroalloys supply steel manufacturers in Brazil and abroad with quality products, delivered on time and tailored to each customer's needs. This is enhanced by our smaller carbon footprint compared to other players, combined with competitive prices, to strengthen long-lasting partnerships.

In the first half of the year, the domestic scenario was positive, driven by high steel production and consumption in Brazil. The stability of international prices was impacted by United States steel tariffs, affecting our business directly and indirectly and generating uncertainty in the sector, which even required the redirection of a shipment already contracted by a company in that country to other customers in Europe. In November, after extensive discussions on safeguards, the European Union announced Regulation (EU) 2025/2351, which establishes quarterly quotas and minimum prices for ferroalloys for a period of three years. Brazil was excluded from this measure, which opened up export opportunities to that market.

In the second half of the year, there was a significant increase in competition, driven by ferroalloy imports, 46% higher than the previous year, mainly from India with government subsidies. Faced with this scenario,

we strengthened our relationships with international customers and brought forward renovations to our manufacturing facilities, originally planned for 2026, in preparation for the expected market recovery in the following year.

Our scenario assessment work constitutes an increasingly consolidated differentiator, supported by continuous investments in market intelligence. These initiatives range from hiring and training specialized personnel to acquiring strategic tools and platforms that allow us to systematically monitor market movements.

To maintain our position as the preferred company for our partners, we continue to monitor their satisfaction with our products and service. In 2025, our approval rating was 99% among satisfied and very satisfied customers, our best rating in recent years. During the year, one significant complaint was recorded resulting from human error. After a report from a customer, the error was promptly corrected in a quick and satisfactory manner.

The transparent relationship we maintain with our partners is also reflected in the openness of our facilities, allowing them to see and assess our processes on site. In early February, we underwent an on-site audit and technical visit from an international customer, and in November, two domestic companies visited us. As a result, in addition to maintaining their trust, we have accumulated insights that are being incorporated into our practices.



Our outstanding performance led to us being invited to present Maringá Ferro-Liga's journey of integrating sustainability and corporate strategy at the International Manganese Institute (IMnI) Annual Conference, which brings together the leading companies operating in the manganese supply chain. The 2025 edition took place in Tokyo, Japan, and was attended by more than 120 companies from 34 countries.

MINING

In 2025, Maringá Ferro-Liga absorbed virtually all of Mineração Moema's manganese ore production. As a result, Mineração Moema was responsible for supplying approximately 18% of Maringá Ferro-Liga's manganese ore demand between September and December. This performance highlights Moema's strategic role in guaranteeing supply under advantageous conditions and with high-quality ore.

We remain attentive to the possibility of also serving other companies if it proves advantageous. We have been seeking partners interested in absorbing the volumes of Sinter-feed – fine ore particles that cannot be used directly in our furnaces due to their small size, of which approximately 4,000 tons were exported in 2025.

Mineração Moema
supplied
18% of the total
manganese consumed
by Maringá Ferro-Liga
between September and
December 2025.

SUGAR-ENERGY

GRI 3-3 - Customer Relationship and Satisfaction | GRI 13.10.1

Copersucar, a business ecosystem connecting mills, strategic partners, and investee companies, fully absorbs our sugar and ethanol production. As a leading organization in the marketing of these products in Brazil and one of the main global exporters, Copersucar contributes to the energy transition and global food security by supplying renewable energy and natural food. Our yeasts, in turn, are wholly purchased by Aleris, a benchmark in the animal nutrition market. The surplus electricity cogenerated by Maringá Energia is traded on the free market according to the best opportunities.

Copersucar's satisfaction with our performance is monitored through periodic surveys. In 2025, the approval rating was 100%, exceeding the 95% target. The assessment covers our ethanol and sugar processes, including planning, production, laboratory, shipping, sustainability and quality, as well as openness to dialogue and the quality and reliability of the information provided.

Aleris, in turn, assigned us an average score of 93.6%, significantly higher than the established minimum service level of 80%, considering criteria such as quality, quantity, documentation, and problem-solving. Our performance is assessed quarterly.



Our connections

GRI 3-3 - Sustainable supply chain | 13.23.1

SUPPLIERS

GRI 2-6

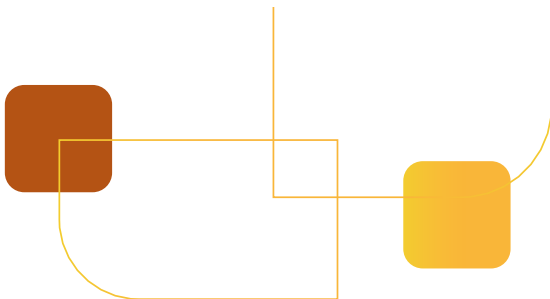
Our supply chain is comprised of companies and service providers responsible for supplying raw materials, inputs, equipment, products, and services essential to the Group's operations. The management of these contractual relationships is conducted by the Supply Chain areas and other related areas according to the subject matter of the contract. We also maintain strategic relationships with financial institutions, insurance companies, consulting firms, technology companies, industry associations, and government agencies.

Steel industry

We continued to advance in expanding self-sufficiency in manganese supply, driven by the resumption of activities at Mineração Moema and by new mineral prospecting and projects in the environmental licensing phase. In 2025, we also developed new ore suppliers and advanced in mineral research.

For supplier selection and maintenance, we conduct approval and verification processes, assessing labor, tax, and environmental aspects, as well as adherence to the Code of Conduct and applicable law. We also conduct on-site visits to mining partners, including the application of checklists and document analysis.

During this period, we launched the Sustainable Procurement Policy, incorporating ESG principles into value chain management and reinforcing our commitment to responsible practices and mitigating socio-environmental impacts.



Mining

GRI 308-1

At Mineração Moema, suppliers of machinery, equipment, and services must comply with the laws in force and the guidelines of our Code of Conduct. Due to the location of the M1 Mine, we work to develop local suppliers, offering support for regularization with the relevant authorities, strengthening the management of activities, and formalizing contractual partnerships.

At the end of 2025, there were 35 suppliers under development awaiting environmental regularization or in the approval process. For the supply of manganese ore, documents such as a Mining Title, Operating License, Municipal Permit, IBAMA Certificate, and CNPJ are required.

After the documentation is approved, a commercial price analysis is carried out, considering the origin logistics to understand the cost. The material is only purchased after validation with the Production, Management, and Executive Board areas for on-site testing, ranging from 300 to 1,000 tons, to understand the variables in production. The raw material supplier is only approved after receipt of the experience report.

Sugar-energy

GRI 3-3 - Sustainable Supply Chain | 13.23.4

Integrated Sugarcane Producers (PIC)

The more than 300 Integrated Sugarcane Producers (PICs) and 114 partners accounted for a record supply of 1.6 million tons of processed sugarcane in 2025. During this period, the Tons of Sugarcane per Hectare indicator reached 93.49, and the Tons of Sugar per Hectare indicator reached 12.57, representing a growth of 22% and 21%, respectively, compared to 2024.

PICs receive ongoing technical assistance directly on their properties. For the next harvest, we anticipate strengthening this partnership, with the expectation that producers will account for 2,400 hectares of planting, contributing to maintaining milling levels.

At the end of 2025, we had already renewed contracts with a significant portion of producers and partners, who also have access to the Agricultural Portal, a platform available via website and app for searching information on harvests, volumes, and quality of raw materials. We also maintain permanent communication channels via WhatsApp, telephone, office service, and direct technical support.

All new contracted sugarcane producers (100%) are demonstrably aligned with the rule of not planting in legal reserve areas, which is monitored through the submission of the Rural Environmental Registry (CAR), contracts, and periodic technical visits. **GRI 308-1 | 13.4.3 | 13.4.5**

COMMUNITIES

GRI 3-3 - Local development and community impact | 413-2 | 13.12.1 | 13.22.1

We seek to contribute to the generation of opportunities, prosperity, and responsibility in the communities where we operate, promoting sustainable development, professional training, volunteering, and donations to organizations that serve people in vulnerable situations.

In 2025, we invested over R\$1.07 million in initiatives that directly impacted 630 people in Jacarezinho (PR), Itapeva (SP), Marabá (PA), and other cities near our business units.

The Gerar+ volunteer program mobilized employees in several solidarity campaigns throughout the year. These included

the Gerar + Vida campaign, with the participation of 73 professionals in blood donation drives, and the Caminho Solidário campaign, responsible for collecting 270 kilograms of items such as socks, shoes, coats, and blankets for Brincras Kantian – Coexistence and Bond Strengthening Service (SCFV). The corporate Christmas campaign, Gerar+ Alegria, collected more than 400 gifts with the engagement of 173 employees. For the Gerar+ Cores campaign, an investment of R\$12,970 was allocated to the donation of paints to the Itapeva Department of Education, which forwarded the materials to EMEI Darcy de Moura Braatz Muzel.

We also continue with the Colmeia Maringá Project, carried out in partnership with Associação Paulista dos Técnicos Apícolas (APTA) and Cooperativa dos Apicultores de Sorocaba e Região (COAPIS), promoting social inclusion, strengthening the regional economy and conserving ecosystems. In 2025, 1,785 kilograms of honey were donated to employees, social institutions and people in vulnerable situations.

SOCIAL PROJECTS

GRI 13.22.3 | 203-1

The initiatives supported this year with internal resources or through incentive laws were as follows:

- **Musicou** (Jacarezinho) – Managed by Sustenidos Organização Social de Cultura, this music training project is aimed at the holistic development of children, adolescents, and adults in vulnerable situations. In 2025, the project benefited 50 people with an investment of R\$137,515.
- **Guri Project** (Ourinhos and Itapeva) – Carried out in partnership with Organização Social de Cultura Santa Marcelina, the project offers courses in musical initiation,

lutherie, choral singing, music technology, and instrument practice for children and teenagers. In 2025, the initiative benefited 64 students in Itapeva and 64 in Ourinhos, totaling an investment of R\$200,000 through a tax incentive law.

- **Bom de Nota, Bom de Dança** (Itapeva) – Run by Associação Pró-Esporte e Cultura, the project offers free ballet and urban dance classes for children and teenagers, including the provision of uniforms and costumes. Through a tax incentive law, we invested R\$311,377 in the initiative, which benefited 140 people in 2024 and 2025.
- **Bom de Nota** (Jacarezinho) – Run by Associação Esportiva e Cultural Futebol e Arte, the project offers futsal and ballet classes for children and teenagers. In 2025, we allocated R\$208,569 of our own resources to the initiative, and we have benefited 100 people through it since 2019.
- **Lar Vicentino and Asilo São Vicente de Paula (Itapeva and Jacarezinho)** – In 2025, we allocated R\$138,000 through a tax incentive law to support initiatives aimed at welcoming and assisting the elderly, benefiting 140 people in Itapeva and 72 in Jacarezinho.

Other initiatives included joining Itapeva Santa Casa's "Adote um Quarto" program, supporting the revitalization of a two-bed unit intended for care via SUS, totaling an investment of R\$65,381. In Marabá, Mineração Moema promoted a solidarity action on Children's Day, donating 69 toys to students of Escola Serra Azul.

We also made institutional donations of 5,429 liters of ethanol and 8,050 kilograms of sugar to charitable organizations in the Jacarezinho region.



SOCIAL PROJECT IN JACAREZINHO, PR - Bom de Nota

Performance

- Investments
- Business results

EUCALYPTUS
SEEDLING NURSERY

Group

In line with our expectations, 2025 presented a scenario marked by challenges that included the impacts of trade flow rearrangements, commodity price fluctuations, and moderate economic growth. Annual inflation once again exceeded the target ceiling in Brazil, which, conversely, recorded high interest rates, impacting the cost of debt. Regarding the climate, it was more favorable than in the previous period, which reflected an increase in our agricultural productivity and production of ethanol, sugar, and yeast, as well as in our own hydroelectric power generation.

Our strategy, our planning, and our performance allowed us to end the year with a net income of R\$116.8 million. Operating cash flow, in turn, decreased from R\$432.4 million in 2024 to R\$372.4 million.

Our shareholders' equity ended the year at R\$1.4 billion, representing an increase of 8.4% compared to the previous year. Regarding net indebtedness, we ended the fiscal year with R\$406.8 million. Furthermore, we continued diversifying our funding sources and restructuring our debt, especially debt maturing in 2026 and 2027. The fiscal year was also marked by Maringá Ferro-Liga's first debenture issue, totaling R\$70 million, aimed at investing in renewable electricity generation.



GUILHERME PROENÇA,
Strategy and Innovation Analyst

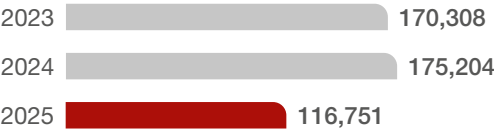
NET REVENUE (R\$ thousand)



ADJUSTED EBITDA (R\$ thousand)



NET INCOME (R\$ thousand)



ECONOMIC AND FINANCIAL PERFORMANCE OF THE GRUPO MARINGÁ

	2023	2024	2025
Net debt (R\$ thousand)	158,921	235,708	406,824
Net debt/ Adjusted EBITDA	0.40	0.49	0.94
Net debt less inventory (R\$ thousand)	(166,828)	(96,775)	36,034
Net income margin (%)	13.1	13.4	9.11
Cash and cash equivalents (R\$ thousand)	325,885	363,169	344,401
Cash generation (R\$ thousand)	419,912	432,424	372,383

Investments

GRI 3-3 Innovation and technology

Sustainability, operational efficiency, and cost optimization guide the allocation of investments aimed at strengthening the competitiveness of our businesses.

STEEL INDUSTRY

In 2025, several investments were made in Maringá Ferro-Liga, totaling a CapEx of R\$149.9 million, with the following projects being particularly noteworthy:

■ **Sintering:** We continued the project and, in 2025, obtained the required environmental license to advance to the next stages. With the start of operations scheduled for the end of 2026, the project should promote significant advances in our processes and factory dynamics, with gains in productivity and cost, energy efficiency and reduction of emissions.

■ **Bio-reductant:** In 2025, we began operations at the São Sebastião BPU in Itapirapuã Paulista (SP), with an estimated capacity of 6,000 tons of charcoal per year and the potential to generate other products, such as bio-oil, intended for uses as fuel, agricultural applications, and the food industry. The unit was designed with technological solutions that allow for manual and mechanized operation, promoting efficiency and

safety gains. In January 2026, we began test operations at the rectangular Tamanduá BPU. With cutting-edge technology and a high level of automation, the unit significantly expands the production scale and the use of other products from the carbonization process, such as bio-oil, pyroligneous liquor, and biochar, with a projected annual supply of 30,000 tons of bio-reductant, in addition to significant advances in environmental performance, safety, and productivity.

■ **Electricity:** During the year, we negotiated the acquisition of two assets to expand our own electricity generation, which were in the regulatory approval phase, with a value exceeding R\$100 million. The process is underway for the merger of the Rio Bonito Small Hydroelectric Power Plant (SHP), located in Santa Maria de Jetibá (ES), with an installed capacity of 22.5 MW, and the Fruteiras SHP, in Cachoeiro de Itapemirim (ES), with an authorized capacity of 8.7 MW and merger expected to occur in the second half of 2026. These assets, added to the existing hydroelectric plants, will allow approximately 40% of Maringá Ferro-Liga's energy consumption to be supplied by its own generation.

In parallel, we are advancing the process of upgrading the Poço Preto 2 Hydroelectric Power Plant (CGH), located in Itararé (SP), which is currently in the environmental

licensing phase. Since 2022, more than R\$20 million have already been allocated to the project, which will result in an installed capacity of 8.1 MW, enabling its reclassification as a Small Hydroelectric Power Plant (SHP).

■ **Manganese ore:** We invested in technical studies and prospecting activities for manganese deposits, focusing on strengthening supply security, mitigating the risks of future shortages, and increasing our operational autonomy.

■ **Refurbishment of Furnaces I and II:** initiated in November, the scheduled refurbishment shutdown was completed

in December, after 36 days of continuous activity, mobilizing approximately 200 workers, including own and outsourced employees. The refurbishment aimed to restore the furnaces' operational conditions, focusing on reliability, safety, and efficiency, through the replacement of the refractory lining of Furnaces I and II and the transformer of Furnace I. Taking advantage of the shutdown, complementary electrical, mechanical, and civil interventions were carried out, including improvements to dust removal systems, automation, access, and safety infrastructure, as well as the installation of robots for furnace smothering and the beginning of the installation of metal access platforms, which is still underway.



MINING

Our CapEx reached R\$1.1 million in the year, with investments directed towards adapting the processing plant, the newly-opened Warehouse, and the Environment and Safety areas, in addition to the clinic maintained in Moema.

In M1 and in the Warehouse, the need for investments in the coming periods is expected to be reduced, limited to specific adjustments. Resources should be directed more intensively towards research and development of new exploration areas, focusing on the continuity and perpetuity of operations.

SUGAR-ENERGY

The investments made in Canavieira Jacarezinho, Usina Jacarezinho, and Maringá Energia, totaling R\$158.3 million, contributed to maintaining efficient operations and sustaining business growth. In 2025, we completed the repowering of our mill and began construction of a 700-cubic-meter decanter.

Other initiatives include the improvement of fleet management systems, with the adoption of software and platforms that increase data accuracy and operational predictability, as well as investments in trucks, trailers, and semi-trailers, enabling the efficient adoption of the shuttle service system.

We have also made progress in our own production of liquid fertilizer and in introducing an insecticide application system integrated into the local vinasse processing operation, which promotes resource optimization and reduces the need for outsourcing.

Additionally, we invested resources to expand the composting yard from 4.5 ha to 9.5 ha, incorporating ash into the organic decomposition process. This allows us to optimize resources, expand the application area of the compost, and anticipate its use in sugarcane planting areas. For the coming periods, in addition to the purchase of a harvester and four tractors with trailers, investments are planned for the consolidation and improvement of recently implemented assets, creating a foundation for future operational innovations and achieving efficiency gains in the medium and long term.

In the Sugar-energy sector,
investments of

R\$158.3 million

contributed to maintaining
efficient operations and
sustaining business growth.

LUIS CARLOS DE ABREU,
COA Assistant

Business results

STEEL INDUSTRY

In 2025, Maringá Ferro-Liga recorded gross revenue of R\$709.1 million, with EBITDA of R\$120.3 million and net income of R\$77 million. This performance was slightly below expectations, reflecting the impact of increased imports of ferroalloys from India at subsidized prices and a more cautious stance from customers in the face of political and economic uncertainties in Brazil and abroad, as well as operational challenges faced throughout the year.

In the first quarter, difficulties related to the quality of raw materials impacted production and costs, while in the second half of the year, the contraction in demand and the intensification of competition, especially from subsidized

products imported from India, pressured results. In this context, the saleable production of manganese ferroalloys totaled 83,500 tons, a volume 3.2% lower than that recorded in the previous year.

The slowdown can be attributed to the application of new tariff rules by the United States and the confirmation of safeguards by the European Union in November, which creates uncertainty in the market. These events also affected our final figures for the volume traded, which was 84,600 tons.

Given the slower pace of the market in 2025, we took the opportunity to refurbish Furnaces I and II, a measure initially planned for 2026. This allowed us to maintain a healthy balance between inventory and sales, and we prepared to seize market opportunities next year with maximum production capacity.

Flexibility and rapid adaptation to different scenarios are valuable attributes for us, along with the quality of our products, guaranteed proper delivery to our customers, and competitive pricing. We remain committed to increasing our self-sufficiency in strategic inputs such as manganese ore, electricity, and bio-reductants.

Regarding manganese ore, the creation of Mineração Moema reinforced its relevance in 2025, as it accounted for approximately 18% of our needs between September and December 2025. In addition to this strategic ally, we have important projects underway, such as the Mineração Morro do Guerreiro project in Jacutinga (MG), currently being implemented, and the Paranorte project (MT), currently undergoing environmental licensing. Mineração Morro do Guerreiro is expected to begin operations in 2027. When both projects are operational, our self-sufficiency in manganese ore is expected to exceed 40%. Furthermore, we have another 30 mining rights under development, with area survey and prospecting work, acquisition and partnership assessment, and supplier identification underway.

Regarding electricity, we ended the period with own generation of 42,600 MWh, 18.4% higher than that recorded in the previous year, corresponding to 14.3% of Maringá Ferro-Liga's consumption. The increase was mainly due to the better rainfall pattern, which is relevant for the operation of our hydroelectric plants.

The production capacity of reductants, which stand out for their superior environmental attributes and greater cost competitiveness compared to fossil fuel alternatives, was expanded in 2025.



Charcoal production reached 36,200 tons, a volume 4% lower than in the previous year. The main factors that negatively impacted the delivery of bio-reductants were the delay in the start of operations at the São Sebastião BPU, the early discontinuation of operations at the Butiá BPU, and difficulties in hiring employees to maintain the workforce at the Tamanduá Circular BPU. As a result, the share of bio-reductants was 54% in relation to the average annual demand for reductants.

ECONOMIC AND FINANCIAL PERFORMANCE OF THE STEEL INDUSTRY

	2023	2024	2025
Net operating revenue (R\$ thousand)	587,749	646,967	583,390
Adjusted EBITDA (R\$ thousand)	92,557	171,958	120,311

SALEABLE PRODUCTION OF FERROALLOYS (tons)



PRODUCTION OF BIO-REDUCTANT (tons)



SELF-PRODUCTION OF RENEWABLE ENERGY (MWh)



MINING

At Mineração Moema, the year was marked by the licensing of the Warehouse area, which brings logistical competitiveness for the outflow of ore and the resumption of operations in the M1 area. Thus, starting in July, we began extracting manganese in the area, resulting in the production of 51,600 tons and the sale of 31,600 tons.

A highlight was the start of operations at our Warehouse. The new structure is fundamental for reducing costs and increasing logistical competitiveness. It allows for better planning of shipments to customers, the possibility of storing the mineral in the storage yard, and planning shipments with better utilization of the fleet and delivery flow.

Regarding the illegal mining of manganese ore in the region, we have noticed a reduction in the activity of illegal miners, but the risk is always present. Accordingly, we maintain continuous monitoring and surveillance actions for prevention and control in order to preserve the integrity of the area and the safety of operations, people, and the environment.

In 2026, we will move forward with the preparation and delivery of the EIA-RIMA and the approval of the Final Survey Report, essential items for the renewal of the operating license in 2027, in addition to remaining focused on production, safety issues, meeting customer specifications, cost management, and prospecting for new areas.



SUGAR-ENERGY

The sugar-energy sector showed a positive performance throughout the period, even in a scenario of falling sugar prices in the market, thanks to a significant increase in agricultural productivity and harvested area, record milling results, and the adoption of strategies that reduced the impacts of this movement. Executing our price and exchange rate setting policy helped mitigate our exposure to commodity price fluctuations. Decisions made during the harvest regarding the mill's production mix favored white sugar production, benefiting from market premiums. Starting in October, we also expanded ethanol production in response to more favorable price conditions compared to sugar.

This set of factors was reflected in the financial results of the business. Gross revenue totaled R\$739.16 million, with EBITDA of R\$305.7 million and net income of R\$59.46 million. This performance was supported by investments in infrastructure, expansion of the planting area, and fleet efficiency gains. This was supported by the adoption of monitoring technologies and the consolidation of good management practices, with advances in plant nutrition and soil conservation.

During the year, we recorded a milling of 2.87 million tons, representing a 33.3% increase compared to 2024. We also achieved a record daily milling of 16,171 tons/day. Agricultural productivity, represented by TCH, was 94.1 tons, and TAH was 12.6.



KARINA AMARAL,
Instrument Technician

We experienced frosts and a long dry spell between July and September, but the weather was more favorable than in 2024. While the dry period favored the harvest pace, it increased the risk of arson fires and, as it lasted longer, led to more equipment breakdowns and maintenance needs. Furthermore, the alternating planting spacing, necessary to adapt crop management and harvesting operations, required greater precision and rigor in operational planning.

Sugar and ethanol – We ended the year with a production of 216,800 tons of white and raw sugar. As for the former, it accounted for 40% of the total due to its higher value, especially in the domestic market, with a volume 19% higher compared to 2024.

Regarding ethanol, the final volume produced was 97,600 m³, 59% higher than in 2024. We especially increased the production of hydrated ethanol, due to the tax advantage compared to anhydrous ethanol. The volume produced was approximately three times greater than in the previous year. As for anhydrous ethanol, production was 26% lower compared to 2024.

Yeasts – In 2025, we reached 3,480 tons of yeast sold. This figure exceeded the initial plan for the year and was 54% higher than in the previous period. We prioritized the production of cell wall and autolyzed yeast types, which are premium and more profitable, accounting for 78% of the total. This progress was possible thanks to improvements in the plant and worker training. Also in 2025, our dry yeast was approved for export, based on the guarantee of product compliance with existing regulations.

BIOFACTORY AND FERTILIZER PLANT

The highlight was the first full year of operation of our Biofactory, which aims at the safe and high-quality multiplication of microorganisms, guaranteeing purity, viability, and absence of contamination. Production allows for cost reduction and increased performance in sugarcane management. In total, we produced 67,000 liters of different species.

Quality control, carried out internally and by our partner SoluBio, yielded excellent results. Our microorganisms act in protecting roots, promoting plant growth, solubilizing nutrients, increasing leaf vigor, and improving sugarcane resistance to stress.

Our liquid fertilizer production unit, opened in May, also showed positive performance during the harvest and ensured the production of all the fertilizer used in the application of localized vinasse. In the first year of operation of the fertilizer plant, we produced a total of 740 tons of two different formulas, which supplied 2,307 hectares of our cultivated areas. One of the next steps will be to increase fertilizer production, including complexed boron and foliar fertilizers for development and maturation phases, in order to meet new agronomic demands.



FERTILIZER PLANT

MARINGÁ ENERGIA

At Maringá Energia, cogeneration (from sugarcane bagasse resulting from the production process at Usina Jacarezinho) reached 115,100 MWh, exceeding the 2024 target by 33%. The unit operated well throughout the period, with high availability and daily generation at full capacity. Thus, the exported surplus (i.e. not used to supply Usina Jacarezinho itself) was 60,800 MWh. We expect to complete the capacity expansion works at Maringá Energia next year at the start of the harvest season, thereby doubling our generated energy output. From 2022 until the project completion, we will invest approximately R\$120 million, using our own resources and funds from the Brazilian Development Bank (BNDES).

ECONOMIC AND FINANCIAL PERFORMANCE OF SUGAR-ENERGY

	2023	2024	2025
Net revenue (R\$ thousand)	713,647	656,051	697,849
Adjusted EBITDA (R\$ thousand)	312,957	309,302	305,749

POWER GENERATION (MWh)

SASB IF-EU-000.D



TONS OF SUGARCANE PER GENERAL HECTARE (t/ha)

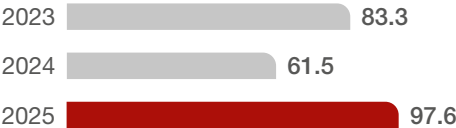


SUGAR PRODUCTION (thousand tons)



ETHANOL PRODUCTION (thousand m³)

SASB RR-BI-000.B | SASB RR-BI-430A.2



GRI and SASB Content Index

RAQUEL COELHO,
Production Coordinator

GRI Content Index

Declaration of use	The Grupo Maringá reported in accordance with the GRI Standards for the period from January 1 to December 31, 2025.
GRI 1 used	GRI 1: Foundation 2021
GRI 13 used	GRI 13: Agriculture, Aquaculture and Fisheries Sectors 2022

GRI Standard	Content/Topic	Page/Response	Omission			Reference number of the applicable GRI Sector Standard	Applicable business unit
			Omitted requirement(s)	Reason	Explanation		
General Contents							
GRI 2: General Contents 2021	2-1 Organizational details	Page 12					All
	2-2 Entities included in the organization's sustainability report*	Page 4					All
	2-3 Reporting period, frequency and point of contact	Page 4					All
	2-4 Restatements of information*	Page 33					All
	2-5 External verification*	Page 4					All
	2-6 Activities, value chain and other business relationships	Pages 12, 42 and 44					All
	2-7 Employees	Indicators report					All
	2-8 Workers who are not employees	Indicators report					All
	2-9 Governance structure and its composition	Page 22					All
	2-10 Appointment and selection to the highest governance body	Page 22					All
	2-11 Chairman of the highest governance body	Page 22					All
	2-12 Role of the highest governance body in overseeing impact management	Page 22					All
	2-13 Delegation of responsibility for impact management	Page 22					All
	2-14 Role played by the highest governance body in sustainability reporting	Pages 4 and 22					All

*Indicators assured by PwC

GRI Standard	Content/Topic	Page/Response	Omission			Reference number of the applicable GRI Sector Standard	Applicable business unit
			Omitted requirement(s)	Reason	Explanation		
GRI 2: General Contents 2021	2-15 Conflicts of interest	Page 24					All
	2-16 Reporting critical concerns*	Pages 22 and 24					All
	2-17 Collective knowledge of the highest governance body	Page 22					All
	2-18 Performance assessment of the highest governance body	Indicators report					All
	2-19 Compensation policies	Page 39					All
	2-20 Procedure for determining compensation	Page 39					All
	2-21 Proportion of total annual compensation		All	Confidential information	Confidential restrictions specifically refer to sensitive salary data that could personally identify and expose our employees.		All
	2-22 Sustainable development strategy declaration	Page 10					All
	2-23 Policy commitments	Pages 13, 22 and 24					All
	2-24 Incorporation of policy commitments	Pages 23, 24 and 26					All
	2-25 Processes to repair negative impacts	Pages 24, 26, 29, 40 and 41					All
	2-26 Mechanisms for advice and raising concerns	Page 24					All
	2-27 Compliance with laws and regulations*	Indicators report					All
	2-28 Membership in associations	Page 25					All
	2-29 Approach to stakeholder engagement*	Page 4					All
	2-30 Collective bargaining agreements	Page 38					All

*Indicators assured by PwC



GRI Standard	Content/Topic	Page/Response	Omission			Reference number of the applicable GRI Sector Standard	Applicable business unit
			Omitted requirement(s)	Reason	Explanation		
Material Topics							
GRI 3: Material Topics 2021	3-1 Process of defining material topics*	Page 4					All
	3-2 List of material topics*	Page 5					All
Ethics, integrity and human rights							
GRI 3: Material Topics 2021 GRI 13: 13.3; 13.16; 13.17; 13.24; 13.25 and 13.26	3-3 Management of material topics	Page 23				13.13.1; 13.16.1; 13.17.1; 13.24.1; 13.25.1; 13.26.1	All
GRI 205: Anti-corruption 2016 GRI 13: 13.26	205-1 Transactions assessed for corruption-related risks*	Page 26 Indicators report				13.26.2	All
	205-2 Communication and training in anti-corruption policies and procedures*		All	Information unavailable	There is no traceability and control of the data.	13.26.3	All
	205-3 Confirmed cases of corruption and measures taken*	Indicators report				13.26.4	All
GRI 206: Unfair competition 2016 GRI 13: 13.25	206-1 Lawsuits for unfair competition, trust practices and monopoly*	Indicators report				13.25.2	All
GRI 207: Taxes 2019	207-1 Tax approach	Page 26					All
	207-2 Governance, control and management of tax risk	Page 26					All
GRI 407: Freedom of Association and Collective Bargaining 2016 GRI 13: 13.18	407-1 Operations and suppliers where the right to freedom of association and collective bargaining may be at risk	Indicators report				13.18.2	All
GRI 408: Child Labor 2016 GRI 13: 13.17	408-1 Operations and suppliers with significant risk of child labor*	Indicators report				13.17.2	All
GRI 409: Forced or Slave-Like Labor 2016 GRI 13: 13.16	409-1 Operations and suppliers with significant risk of forced or slave-like labor*	Indicators report				13.16.2	All
People Development, Diversity and Inclusion							
GRI 3: Material Topics 2021 GRI 13: 13.15; 13.18; 13.20 and 13.21	3-3 Management of material topics	Pages 38 and 39				13.15.1; 13.18.1; 13.20.1; 13.21.1	All

*Indicators assured by PwC



GRI Standard	Content/Topic	Page/Response	Omission			Reference number of the applicable GRI Sector Standard	Applicable business unit
			Omitted requirement(s)	Reason	Explanation		
People Development, Diversity and Inclusion (cont.)							
GRI 401: Jobs 2016	401-1 New hires and employee turnover	Indicators report					All
	401-2 Benefits offered to full-time employees that are not offered to temporary or part-time employees	Page 39					All
	401-3 Maternity/ paternity leave	Indicators report					All
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Indicators report					All
	404-2 Employee skills development and with career transition assistance program	Page 39 Indicators report					All
	404-3 Percentage of employees receiving regular performance and career development reviews	Indicators report					All
GRI 405: Diversity and Equal Opportunities 2016 GRI 13: 13.15	405-1 Diversity in governance bodies and employees	Indicators report				13.15.2	All
	405-2 Ratio between base salary and compensation received by women and by men	Indicators report				13.15.3	All
GRI 406: Non-Discrimination 2016 GRI 13: 13.15	406-1 Instances of discrimination and corrective measures taken	Indicators report				13.15.4	All
GRI 13: 13.21	13.21 Living income and living wage	Page 38				13.21.1, 13.21.2 and 13.21.3	All
Health and Safety							
GRI 3: Material Topics 2021 GRI 13.19	3-3 Management of material topics	Pages 40 and 41				13.19.1	All
GRI 403: Occupational Health and Safety 2018 GRI 13.19	403-1 Occupational health and safety management system	Page 40				13.19.2	All
	403-2 Identification of hazards, risk assessment and accident investigation	Page 40				13.19.3	All
	403-3 Occupational health services	Page 41				13.19.4	All
	403-4 Worker participation, consultation and communication with workers regarding occupational health and safety	Page 40				13.19.5	All
	403-5 Training of workers in occupational health and safety	Page 40				13.19.6	All
	403-6 Promotion of worker health	Page 41				13.19.7	All
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked to business relationships	Page 40				13.19.8	All

*Indicators assured by PwC



GRI Standard	Content/Topic	Page/Response	Omission			Reference number of the applicable GRI Sector Standard	Applicable business unit
			Omitted requirement(s)	Reason	Explanation		
Health and Safety (cont.)							
GRI 403: Occupational Health and Safety 2018 GRI 13.19	403-8 Workers covered by an occupational health and safety management system	Indicators report				13.19.9	All
	403-9 Work accidents*	Indicators report				13.19.10	All
	403-10 Occupational diseases	Page 41 There were no reported cases of occupational disease during the year in any of the units.				13.19.11	All
Energy Efficiency							
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 34					All
GRI 302: Energy 2016	302-1 Energy consumption within the organization*	Indicators report					All
	302-2 Energy consumption outside the organization	Indicators report					All
	302-3 Energy intensity*	Indicators report					All
	302-4 Reduction of energy consumption	Indicators report					All
Customer Relationship and Satisfaction							
GRI 3: Material Topics 2021 GRI 13: 13.9 e 13.10	3-3 Management of material topics	Pages 42 and 43				13.9.1; 13.10.1	All
GRI 416: Customer Health and Safety 2016 GRI 13: 13.10	416-1 Assessment of product impacts on health and safety and service categories	Indicators report				13.10.2	Sugar-Energy
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	There were no complaints that have resulted in a fine or warning.				13.10.3	Sugar-Energy
GRI 417: Marketing and Labeling 2016	417-1 Requirements for information and labeling on products and services	Indicators report					Steel industry and Sugar-Energy
	417-2 Cases of non-compliance relating to information and labeling on products and services	There was no case of non-compliance.					Steel industry and Sugar-Energy
	417-3 Cases of non-compliance relating to marketing communications	There are no reports of non-compliance related to advertising.					All
GRI 13: 13.10	13.10 Food safety	Pages 16, 42 and 43 Indicators report				13.10, 13.10.1, 13.10.4 and 13.10.5	Sugar-Energy

*Indicators assured by PwC



GRI Standard	Content/Topic	Page/Response	Omission			Reference number of the applicable GRI Sector Standard	Applicable business unit
			Omitted requirement(s)	Reason	Explanation		
Climate Change							
GRI 3: Material Topics 2021 GRI 13: 13.1; 13.2; 13.7 and 13.8	3-3 Management of material topics	Pages 30 and 35				13.1.1; 13.2.1; 13.7.1; 13.8.1	All
GRI 201: Performance and economic 2016 GRI 13: 13.2	201-2 Financial implications and other risks and opportunities arising from climate change	Page 30				13.2.2	All
GRI 303: Water and Wastewater 2018 GRI 13: 13.7	303-1 Interactions with water as a shared resource	Page 35 There is no analysis of impacts and targets related to the “water” topic.				13.7.2	All
	303-2 Management of impacts related to water disposal	Page 35				13.7.3	All
	303-3 Water collection*	Indicators report				13.7.4	All
	303-4 Water disposal*	Indicators report				13.7.5	All
	303-5 Water consumption*	Indicators report				13.7.6	All
GRI 305: Emissions 2016 GRI 13: 13.1	305-1 Direct (Scope 1) greenhouse gas (GHG) emissions*	Page 33 Indicators report				13.1.2	All
	305-2 Indirect (Scope 2) greenhouse gas (GHG) emissions from energy purchases*	Page 33 Indicators report				13.1.3	All
	305-3 Other indirect (Scope 3) greenhouse gas (GHG) emissions	Page 33 Indicators report				13.1.4	All
	305-4 Greenhouse gas (GHG) emissions intensity*	Page 33 Indicators report				13.1.5	All
	305-5 Reduction of greenhouse gas (GHG) emissions	There is no mapping of the reduction in Greenhouse Gas (GHG) emissions in the units.				13.1.6	All
	305-6 Emissions of ozone-depleting substances (ODS)	There is no mapping of emissions of these substances in the units.				13.1.7	All
	305-7 Emissions of NOx, SOx and other significant atmospheric emissions	Indicators report	All for Mining	Not applicable	These substances are not commonly emitted.	13.1.8	All
GRI 306: Waste 2020 GRI 13: 13.8	306-1 Waste generation and significant impacts related to waste	Indicators report				13.8.2	All
	306-2 Waste by type and disposal method	Page 36 Waste management is not carried out by third parties.				13.8.3	All

*Indicators assured by PwC

GRI Standard	Content/Topic	Page/Response	Omission			Reference number of the applicable GRI Sector Standard	Applicable business unit
			Omitted requirement(s)	Reason	Explanation		
Climate Change (cont.)							
GRI 306: Waste 2020 GRI 13: 13.8	306-3 Waste generated	Indicators report	All for Mining	Information unavailable	There is no traceability and control of the data.	13.8.4	All
	306-4 Waste not intended for final disposal*	Indicators report	All for Mining	Information unavailable	There is no traceability and control of the data.	13.8.5	All
	306-5 Waste intended for final disposal*	Indicators report	All for Mining	Information unavailable	There is no traceability and control of the data.	13.8.6	All
Innovation and Technology							
GRI 3: Material Topics 2021	3-3 Management of material topics	Pages 26 and 48					All
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints regarding breach of privacy and loss of customer data	We have not recorded any incidents of breach of privacy or loss of customer data.					All
Sustainable Agricultural and Forestry Practices							
GRI 3: Material Topics 2021 GRI 13: 13.3; 13.4; 13.5 and 13.6	3-3 Management of material topics	Pages 28 and 29				13.3.1; 13.4.1; 13.5.1; 13.6.1;	All
GRI 101: Biodiversity 2024 GRI 13.3	101-1 Policies to halt and reverse biodiversity loss	Indicators report					All
	101-2 Management of impacts on biodiversity	Indicators report					All
	101-3 Access to and fair and equitable sharing of benefits	Indicators report	All for Mining	Not applicable	Mineração Moema does not use genetic resources and does not carry out activities subject to benefit sharing.		All
	101-4 Identification of impacts on biodiversity	Indicators report				13.3.3	All
	101-5 Sites with impacts on biodiversity	Indicators report	All for Sugar-Energy and Mining	Information unavailable	There is no traceability and control of the data.	13.3.2	All
	101-6 Direct factors of biodiversity loss	Indicators report	All for Sugar-Energy and Mining	Information unavailable	There is no traceability and control of the data.		All
	101-7 Changes in the state of biodiversity	Indicators report	All for Sugar-Energy and Mining	Information unavailable	There is no traceability and control of the data.	13.3.4, 13.3.5	All
	101-8 Ecosystem services	Indicators report	All for Sugar-Energy and Mining	Information unavailable	There is no traceability and control of the data.		All

*Indicators assured by PwC

GRI Standard	Content/Topic	Page/Response	Omission			Reference number of the applicable GRI Sector Standard	Applicable business unit
			Omitted requirement(s)	Reason	Explanation		
Sustainable Agricultural and Forestry Practices (cont.)							
GRI 13: 13.4 and 13.6	13.4 Conversion of natural ecosystems	Pages 29 and 44				13.4.2, 13.4.3, 13.4.4 and 13.4.5	Sugar-Energy
	13.6 Use of pesticides	Indicators report				13.6.2	Sugar-Energy
Local Development and Community Impact							
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 45				13.12.1; 13.22.1	All
GRI 203: Indirect Economic Impacts 2016 GRI 13: 13.22	203-1 Investments in infrastructure and support services	Page 45				13.22.3	All
	203-2 Significant indirect economic impacts	Page 10				13.22.4	All
GRI 413: Local Communities 2016 GRI 13: 13.12	413-1 Operations with engagement, impact assessments and development programs aimed at the local community	Indicators report				13.12.2	All
	413-2 Operations with significant negative impacts – actual or potential – on local communities	Page 45 Indicators report				13.12.3	All
Sustainable Supply Chain							
GRI 3: Material Topics 2021 GRI 13: 13.23	3-3 Management of material topics	Page 44				13.23.1	All
GRI 204: Procurement Practices 2016	204-1 Proportion of expenditure with local suppliers	Indicators report					All
GRI 308: Environmental Assessment of Suppliers 2016	308-1 New suppliers selected based on environmental criteria	Page 44 Indicators report					All
	308-2 Negative environmental impacts of the supply chain and measures taken	Indicators report					All
	414-1 New suppliers selected based on social criteria	There is no selection of suppliers based on social criteria.					All
	414-2 Negative social impacts of the supply chain and measures taken	There is no monitoring of negative social impacts in the supply chain.					All
GRI 13: 13.15 and 13.23	13.15 Non-discrimination and equal opportunities	Indicators report				13.15.5	Sugar-energy
	13.23 Supply chain traceability	Pages 16 and 44 Indicators report	13.23.4	Information unavailable	We do not have any improvement projects for traceability of supplier purchases.	13.23.1; 13.23.2 and 13.23.3	Sugar-Energy

*Indicators assured by PwC



GRI Standard	Content/Topic	Page/Response	Omission			Reference number of the applicable GRI Sector Standard	Applicable business unit
			Omitted requirement(s)	Reason	Explanation		
Non-material topics							
GRI 13: 13.9; 13.11; 13.13; 13.14 and 13.24	13.9 Food safety		All	Not applicable	This was not a topic prioritized by our stakeholders in the materiality matrix.	13.9.1; 13.9.2	Sugar-Energy
	13.11 Animal health and welfare		All	Not applicable	This is not a material topic, as there is no activity involving animals in our operating units.	13.11.1; 13.11.2; 13.11.3	Sugar-Energy
	13.24 Public policies	We do not participate in the development of public policies.				13.24.1	Sugar-Energy
	13.13 Rights to land and natural resources	Indicators report				13.13.1; 13.13.2; 13.13.3	Sugar-Energy
	13.14 Rights of indigenous peoples	There are no indigenous peoples near our operating units.	All	Not applicable	Not a prioritized material topic.	13.14.1; 13.14.2; 13.14.3; 13.14.4	Sugar-Energy
GRI 201: Economic Performance 2016 GRI 13: 13.22	201-1 Direct economic value generated and distributed*	Indicators report				13.22.2	All
GRI 411: Rights of Indigenous Peoples 2016 GRI 13: 13.14	411-1 Cases of violation of rights of indigenous peoples	There are no indigenous peoples near our operating units.				13.14.2	All
GRI 415: Public Policies 2016 GRI 13: 13.24	415-1 Political Contributions	We do not make political contributions.				13.24.2	All

*Indicators assured by PwC

SASB Contents

Summary

SASB Topic	Code	Reporting Metric	Page and/or content
Agricultural Products			
Greenhouse gas emissions	FB-AG-110a.1*	Gross global Scope 1 emissions	Pages 30 and 33 Indicators report
	FB-AG-110a.3*	Fuel consumed by the fleet and percentage of renewable fuel	Indicators report
Energy management	FB-AG-130a.1*	(1) Operational energy consumed, (2) percentage of grid electricity and (3) percentage of renewable energy	Indicators report
Water management	FB-AG-140a.1*	(1) Total water retrieved, (2) total water consumed, percentage of each in regions with high or extremely high baseline water stress	Page 35 Indicators report
Supply of raw materials	FB-AG-440a.2	Percentage of agricultural products originating from regions with high or extremely high baseline water stress	Indicators report
Activity Metrics	FB-AG-000.A	Production by main crop	Indicators report
	FB-AG-000.C	Total land area under active production	Indicators report
Biofuels			
Air quality	RR-BI-120a.1	Air emissions of the following pollutants: NOx (excluding N ₂ O), SOx, volatile organic compounds (VOCs), particulate matter (PM10) and hazardous air pollutants (HAPs)	Indicators report
Total water retrieved, total water consumed, percentage of each in regions with high or extremely high baseline water stress	RR-BI-140a.1*	Total water retrieved, total water consumed, percentage of each in regions with high or extremely high baseline water stress	Page 35 Indicators report
Supply and environmental impacts of raw material production	RR-BI-430a.2	Percentage of biofuel production certified by a third party according to an environmental sustainability standard	Page 53
Activity Metrics	RR-BI-000.A	Installed biofuel capacity	Page 17 Our daily production reaches 900m ³ of ethanol.
	RR-BI-000.B	Production of: (1) renewable fuel, (2) advanced biofuel, (3) biomass-based diesel, and (4) cellulosic biofuel	Page 53
	RR-BI-000.C	Quantity of raw material consumed in biofuel production	Indicators report

*Indicators assured by PwC



SASB Topic	Code	Reporting Metric	Page and/or content
Electrical Utilities and Power Generators			
Air quality	IF-EU-120a.1	Atmospheric emissions of the following pollutants: (1) NOx (excluding N2O), (2) SOx, (3) particulate matter (PM10), (4) lead (Pb), and (5) mercury (Hg); percentage of each in or near densely populated areas	Indicators report
Water management	IF-EU-140a.1*	(1) Total water collected, (2) total water consumed; percentage of each in regions with high or extremely high baseline water stress	Page 35 Indicators report
Activity Metrics	IF-EU-000.A	Number of: (1) residential, (2) commercial and (3) industrial customers served (Note: The number of customers served in each category will be the number of meters billed for residential, commercial and industrial customers).	Indicators report
	IF-EU-000.B	Total electricity delivered to: (1) residential, (2) commercial, (3) industrial customers, (4) all other retail customers, and (5) wholesale customers	Indicators report
	IF-EU-000.C	Length of transmission and distribution lines	The transmission line is approximately 33,000 meters long.
	IF-EU-000.D	Total electricity generated, percentage by main energy source, percentage in regulated markets	Page 53
	IF-EU-000.E*	Total electricity purchased wholesale	6,307 GJ considering energy purchased for consumption.
Iron and Steel Producers			
Greenhouse gas emissions	EM-IS-110a.1*	Gross global Scope 1 emissions, percentage covered by emissions limitation regulations	Pages 30 and 33 Indicators report No amount from the emissions data from steel is covered by such regulations.
Air quality	EM-IS-120a.1	Atmospheric emissions of the following pollutants: (1) CO, (2) NOx (excluding N2O), (3) SOx, (4) particulate matter (PM10), (5) manganese (MnO), (6) lead (Pb), (7) volatile organic compounds (VOCs), and (8) polycyclic aromatic hydrocarbons (PAHs)	Indicators report
Energy management	EM-IS-130a.1*	(1) Total energy consumed, (2) percentage of grid electricity, (3) percentage of renewable energy	Indicators report
Water management	EM-IS-140a.1*	(1) Total freshwater retrieved, (2) percentage recycled, (3) percentage in regions with high or extremely high baseline water stress	Page 35 Indicators report
Waste management	EM-IS-150a.1*	Amount of waste generated, percentage of hazardous waste, percentage of waste recycled	Indicators report
Activity metrics	EM-IS-000.A	Crude steel production, percentage from: (1) basic oxygen furnace processes, (2) electric arc furnace processes	Indicators report
	EM-IS-000.C	Total coking coal production	Indicators report

*Indicators assured by PwC



SASB Topic	Code	Reporting Metric	Page and/or content
Metals and Mining			
Greenhouse gas emissions	EM-MM-110a.1*	Gross global Scope 1 emissions, percentage covered by emissions limitation regulations	Pages 30 and 33 Indicators report No amount from the emissions data from mining is covered by such regulations.
Energy management	EM-MM-130a.1*	(1) Total energy consumed, (2) percentage of grid electricity, (3) percentage of renewable energy	Indicators report
Water management	EM-MM-140a.1*	(1) Total freshwater retrieved, (2) total freshwater consumed, percentage of each in regions with High or Extremely High Baseline Water Stress	Page 35 Indicators report
Impacts on biodiversity	EM-MM-160a.3	Percentage of (1) proven and (2) probable reserves in or near protected conservation or threatened species habitat status sites	Indicators report
Labor relations	EM-MM-310a.1	Percentage of active workforce covered by collective bargaining agreements, broken down by U.S. and foreign employees	Page 38
	EM-MM-310a.2	Number and duration of strikes and lockouts	There have been no occurrences of strikes and lockouts in the history of mining.
Management of waste storage structures	EM-MM-540a.1	Tailings storage facility inventory table: (1) facility name, (2) location, (3) ownership status, (4) operational status, (5) method of construction, (6) maximum allowable storage capacity, (7) current quantity of stored tailings, (8) classification of consequences, (9) date of most recent independent technical review, (10) material findings, (11) mitigation measures, (12) site-specific EPRP	Indicators report
	EM-MM-540a.2*	Summary of the tailings management systems and governance structure used to monitor and maintain the stability of tailings storage facilities	Indicators report
	EM-MM-540a.3*	Approach to developing Emergency Preparedness and Response Plans (EPRPs) for tailings storage facilities	Indicators report
Activity Metrics	EM-MM-000.A	Production of (1) metal ores and (2) finished metal products	Indicators report
	EM-MM-000.B	Total number of employees, percentage of contractors	Indicators report

*Indicators assured by PwC

(A free translation of the original in Portuguese)

Independent auditors' limited assurance report on the non-financial information contained in the 2025 Integrated Report

To The Board of Directors and Stockholders
São Eutiquiano Participações S.A.
São Paulo - SP

INTRODUCTION

We were engaged by São Eutiquiano Participações S.A. ("Company" or "Maringá") to present our limited assurance report on the non-financial information contained in the 2025 Integrated Report of Maringá and certain selected information from the attachment 2025 Indicators Report (hereinafter collectively referred to as "2025 Integrated Report"), as detailed in the GRI and SASB Content Summary, for the fiscal year ended December 31, 2025.

Our limited assurance does not extend to information from prior periods or to any other information disclosed in conjunction with the 2025 Integrated Report, including any images, audio files, or embedded videos.

RESPONSIBILITY OF THE MANAGEMENT OF MARINGÁ

The management of Maringá is responsible for:

- (a) Selecting or establishing appropriate criteria for the preparation and presentation of the information contained in 2025 Integrated Report.

- (b) Preparing the information according to the GRI Standards, the Sustainability Accounting Standards Board (SASB), with the basis of preparation, prepared by the Company itself; and with the Guidance CPC 09 - "Integrated Reporting," issued by the Federal Accounting Council (CFC), related to the Basic Conceptual Framework of Integrated Report, developed by the International Integrated Reporting Council (IIRC).

- (c) Designing, implementing and maintaining internal controls over the relevant information for the preparation of the information contained in the 2025 Integrated Report, so that it is free from material misstatement, whether due to fraud or error.

LIMITATIONS IN THE PREPARATION AND PRESENTATION OF NON-FINANCIAL INFORMATION AND INDICATORS

In preparing and presenting non-financial information and indicators, management followed the definitions set out in the basis of preparation prepared by the Company, the GRI Standards and the Sustainability Accounting Standards Board (SASB), therefore, the information presented in the 2025 Integrated Report is not intended to ensure compliance with social, economic, environmental, or engineering laws and regulations. The aforementioned standards, however, provide for the presentation and disclosure of any non-compliance with such regulations in the event of significant sanctions or fines.

The absence of a significant set of established practices to rely on for evaluating and measuring non-financial information allows for different yet acceptable evaluation and measurement techniques, which can affect comparability between entities and over time.

OUR INDEPENDENCE AND QUALITY MANAGEMENT

We comply with the independence requirements and other ethical demands of the Federal Accounting Council (CFC), which are based on the principles of integrity, objectivity, competence, and professional diligence, and which also consider the confidentiality and behavior of employees.

We applied NBC PA 01 - Quality Management for Independent Auditors' Firms (Legal Entities and Individuals), and consequently projected, implemented and maintained a comprehensive quality management system, including policies and procedures related to compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

RESPONSIBILITY OF THE INDEPENDENT AUDITORS

Our responsibility is to express a conclusion on the non-financial information contained in the 2025 Integrated Report based on limited assurance engagement conducted in accordance with NBC TO 3000 - “Assurance Engagements other than Audits or Reviews,” issued by the CFC, which is equivalent to the international standard ISAE 3000 - Assurance Engagements other than Audits or Reviews of Historical Financial Information, issued by International Auditing and Assurance Standards Board (IAASB), applicable to non-financial information. These standards require that the work be planned and performed for the purpose of obtaining limited assurance that the non-financial information included in the 2025 Integrated Report, taken as a whole, is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion.

A limited assurance engagement performed in accordance with NBC TO 3000 (ISAE 3000) consists mainly of making inquiries of Maringá management and other Maringá employees which are involved in the preparation of the information and applying analytical procedures to obtain evidence that allows us to issue a limited assurance conclusion on the information taken as a whole. A limited assurance engagement also requires the execution of additional procedures when the independent auditor becomes aware of matters that lead them to believe that the information disclosed in the 2025 Integrated Report, taken as a whole, might present significant misstatements.

As part of a limited assurance engagement in accordance with NBC TO 3000 (ISAE 3000), we exercise professional judgment and maintain professional skepticism throughout the engagement. We also:

- (a) We determine the appropriateness in the Company's circumstances of using the GRI Standards and the SASB as a basis for the preparation of non-financial information and indicators.
- (b) We perform risk assessment procedures, including obtaining an understanding of the internal controls relevant to the work, to identify where relevant misstatements are likely to arise, whether due to fraud or error, but not for the purpose of providing a conclusion on the effectiveness of the Company's internal controls.
- (c) We design and implement procedures that address cases where significant misstatements in non-financial information and indicators are likely to arise. The risk of not identifying a relevant misstatement resulting from fraud is greater than the one resulting from error, as fraud may involve collusion, forgery, willful omissions, or breach of internal controls.

SUMMARY OF PROCEDURES PERFORMED

The procedures selected are based on our understanding of the aspects related to the compilation, materiality and presentation of the information contained in the 2025 Integrated Report, other circumstances of the engagement and our analysis of activities and processes associated with material information disclosed in the 2025 Integrated Report,

where significant misstatements might exist. The following procedures were adopted:

- (a) planning the work taking into consideration the materiality and the volume of quantitative and qualitative information and the operational and internal control systems that were used to prepare the information contained in the 2025 Integrated Report;
- (b) understanding the calculation methodologies and the procedures adopted for the compilation of the indicators through inquiries with the managers responsible for the preparation of the information;
- (c) the application of analytical procedures on quantitative information and inquiries about qualitative information and its correlation with the indicators disclosed in the 2025 Integrated Report;
- (d) the application of substantive tests for certain non-financial information and indicators; and
- (e) for cases where non-financial data correlates with financial indicators, the comparison of these indicators with the audited financial statements.

The limited assurance engagement also included the analysis of adherence to the GRI Standards, to the Sustainability Accounting Standards Board (SASB), to the principles of Integrated Reporting, according to Guidance CPC 09 - “Integrated Report” and to the provisions in the basis of preparation prepared by the Company.

Our procedures did not include assessing the design adequacy or operational effectiveness of the controls, testing the data on which the estimates are based, or separately developing our own estimate to compare with the estimate of Maringá.

We believe that the evidence obtained in our job is sufficient and appropriate to support our conclusion in a limited manner.

SCOPE AND LIMITATIONS

The procedures applied in a limited assurance engagement are substantially less in scope than those applied in a reasonable assurance engagement for the purpose of issuing an opinion on the data contained in the 2025 Integrated Report. Consequently, we were unable to obtain reasonable assurance that we became aware of all the significant matters that might have been identified in a reasonable assurance engagement. If we had performed our engagement for the purpose of issuing an opinion, we might have identified other matters and potential misstatements that may exist in the 2025 Integrated Report. Therefore, we will not issue an opinion on this information.

Non-financial data is subject to more inherent limitations than financial data, given both the nature and the diversity of the methods used for determining, calculating or estimating such data. Qualitative interpretations of the relevance, materiality and accuracy of the data are subject to individual assumptions and judgments. In addition, we have not performed any procedures in relation to the information presented for prior periods, forecasts and goals.

Our assurance report should be read and understood in the context of the inherent limitations of the process of preparing non-financial information and indicators by management, including the fact that this information is not intended to assure compliance with social, economic, environmental, or engineering laws and regulations.

The contents included in the scope of this assurance engagement are presented in the GRI and SASB Content Summary of the 2025 Integrated Report.

CONCLUSION

Based on the procedures performed, described herein and the evidence we obtained, no matter has come to our attention that causes us to believe that the non-financial information contained in the 2025 Integrated Report of Maringá, were not compiled, in all relevant aspects, in accordance with the criteria established by the basis of preparation, by the GRI Standards, by the Sustainability Accounting Standards Board (SASB) and with the Guidance CPC 09 - "Integrated Reporting".

OTHER MATTERS - RESTRICTION OF USE AND DISTRIBUTION

This report was prepared for the use of Maringá and may be presented or distributed to third parties, provided they are familiar with the subject matter and criteria applicable to this assurance engagement, in view of the specific purpose described in the first paragraph of this report.

Any party other than Maringá that obtains access to this report, or a copy of it, and relies on the information contained herein will do so at its own risk. We do not accept or assume any responsibility and disclaim any liability to any party other than Maringá for our work, the assurance report or our findings.

São Paulo, June 22, 2026.

PricewaterhouseCoopers

Auditores Independentes Ltda.
CRC 2SP000160/O-5

Rafael Abrahão Bilharinho

Contador CRC 1BA029275/O-9

Credits

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DISSEMINATION

Grupo Maringá Communications and Agência Duecom

OTHER PARTNERS

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COVER

João Lucas de Almeida and Karina de Lima

Integrated Report approved by the Board of Directors on June 15, 2026.



MARCO ANTONIO DA SILVA,
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