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# ANNUAL REPORT 2 0 2 5



## **Purpose**

To awaken in people  
**a more prosperous world.**

## **Vision**

To be a **globally recognized, diversified and sustainable cooperative** that values people and transforms agribusiness, **generating prosperity.**

## **Values**

### **1. Safety First:**

Taking care of yourself and one another.

### **2. Credibility:**

Doing what is right.

### **3. Results:**

Achieving goals that generate prosperity.

### **4. Creating value for the customer:**

Commitment to the customer experience.

### **5. Open-mindedness:**

Learning and teaching to evolve.



CHAIRMAN'S SPEECH

# **GROWTH IN A YEAR OF MULTIPLE CHALLENGES.**

**Alfredo Lang**

Chairman of the Board of  
Directors – C.Vale



Achieving positive results amid a rare combination of negative factors was almost a heroic feat in 2025. Last year, C.Vale managed to increase its consolidated revenue by 14.69%, reaching R\$ 25.2 billion. Surpluses and benefits, directed to members, grew by 83.21% and reached R\$ 274.4 million. To achieve this, we had to overcome droughts, falling grain prices, high interest rates, avian influenza, and the US tariff hike. Strong results provided by agro-industrial operations and abundant harvests, mainly in Mato Grosso, were strong enough to offset negative factors, most notably the severe drought that affected soybean crops in Rio Grande do Sul.

The results and investments achieved throughout 2025 reflect C.Vale's strong financial health and operational efficiency, key factors in ensuring secure and reliable business relationships between the cooperative, its members, customers, and suppliers.

In a year marked by extremely high interest rates, C.Vale, public agencies, and financial institutions managed to secure credit lines totaling R\$ 375 million, with annual interest rates of 9% and a ten-year repayment term, allowing members to invest in poultry, swine, and fish farming. The cooperative also secured R\$ 262 million for investments in its grain receiving facilities in Mato Grosso, with resources from a state constitutional fund.

In parallel, we advanced the implementation of a governance model based on high standards of transparency and risk management. We also remain focused on a vision and values that promote the appreciation of people through the creation of opportunities to prosper.

Unlike the previous five years, when droughts were frequent, we are moving toward a better summer harvest than the last, although still facing localized challenges. Strong soybean performance is essential for producers' recovery, especially for those who have suffered severe and repeated losses during this period. More than that, the 2025/26 harvest may mark the beginning of a much more favorable cycle for agribusiness, to which public authorities can contribute by reducing interest rates that erode profitability and constrain investments in agribusiness and other sectors of the economy.

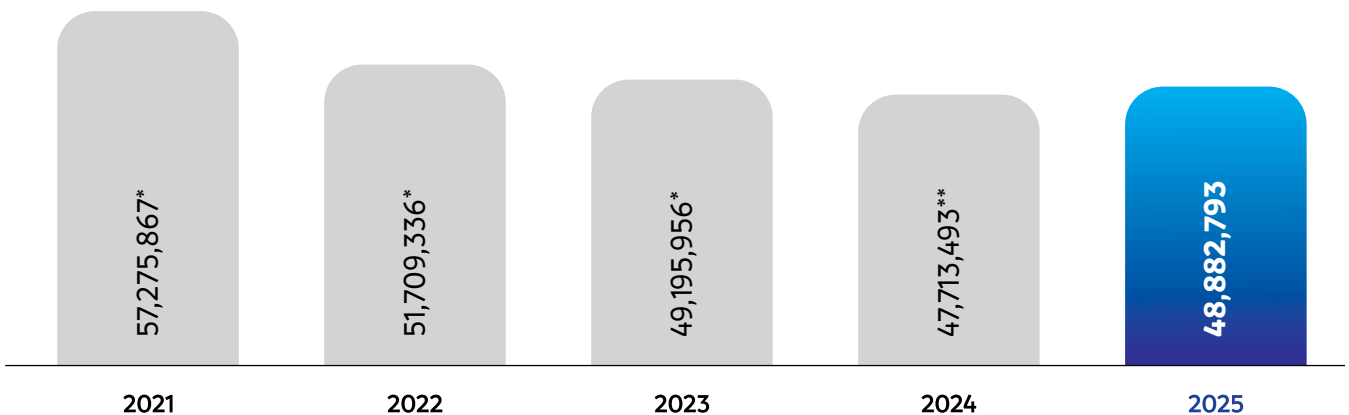


# Breeder Farms

C.Vale's breeder farms produced 48,882,793 eggs in 2025. The production structure consists of 50 sheds. In the last decade, 656 million fertile eggs were produced.

## Eggs produced

(In units)



\*Change in genetic line  
\*\*Limited supply of breeders

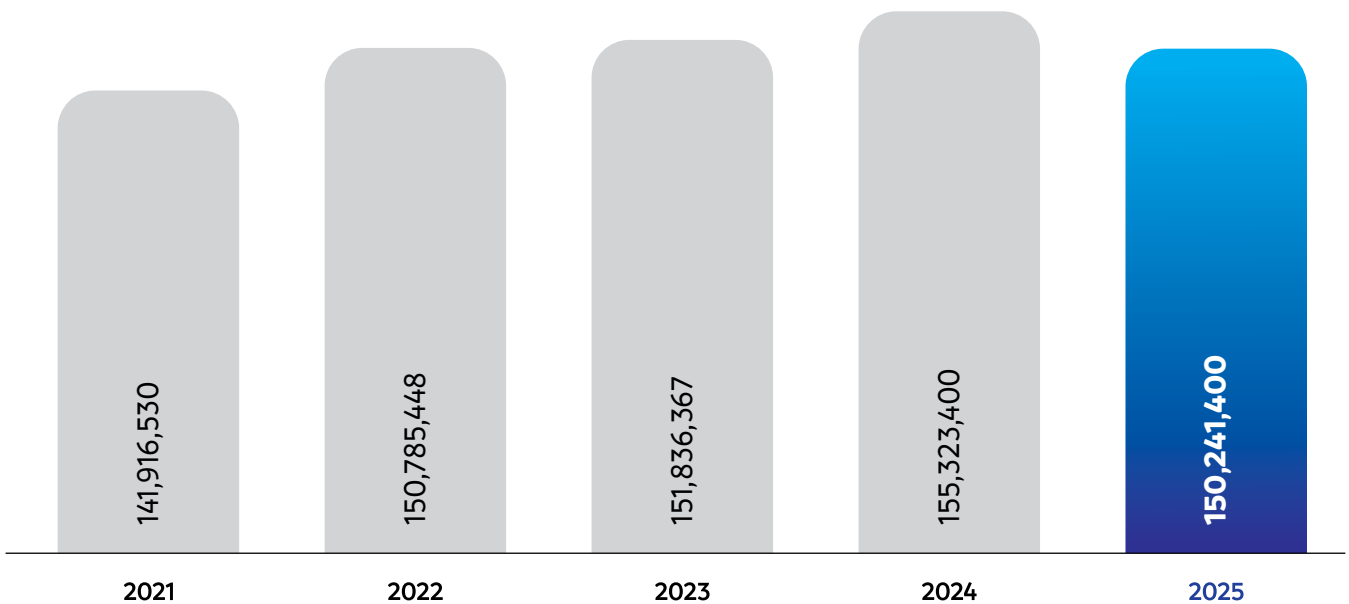


# Hatchery

In 2025, C.Vale delivered 150,241,400 chicks to its integrated producers. This volume was 3.3% lower than in the previous year. Over the past 10 years, the cooperative's poultry farmers received more than 1.37 billion chicks for housing.

## Chicks delivered

(Number of birds)



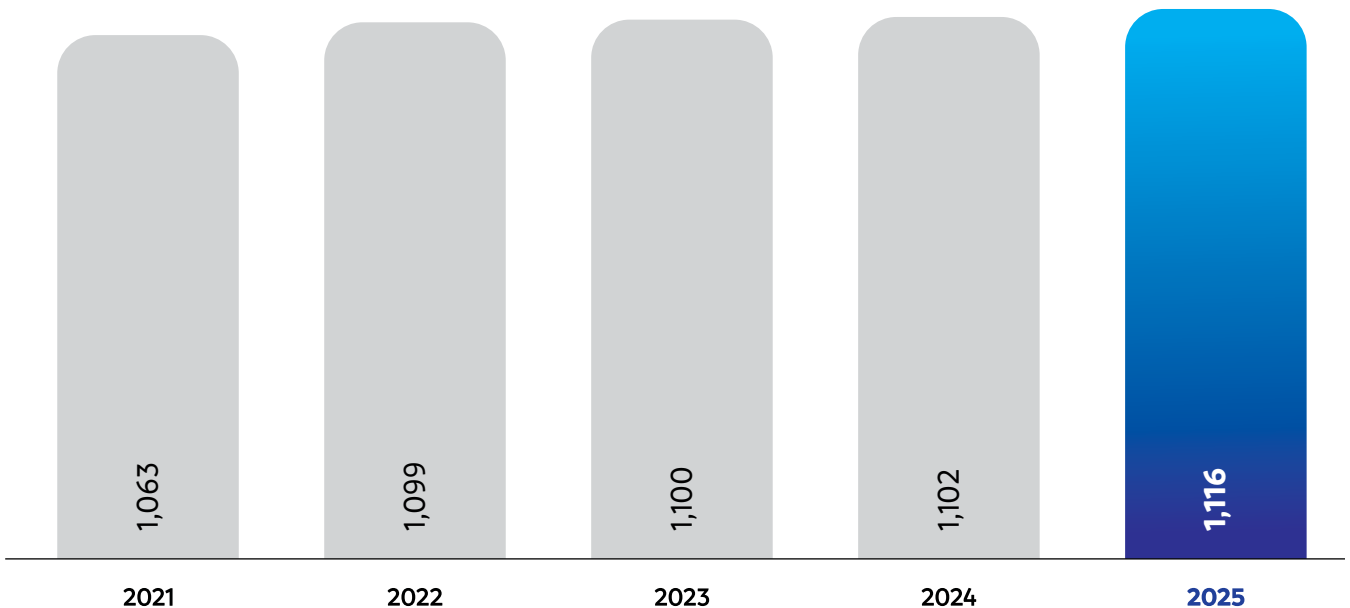


# Poultry Farming Development

C.Vale's integrated poultry farming system consists of 1,116 poultry houses. In 2025, the cooperative's producers delivered 6,214 batches totaling 138,310,741 chickens. On average, the birds arrived at the processing plant weighing 3.28 kilograms.

## Poultry Houses

(Number of units)

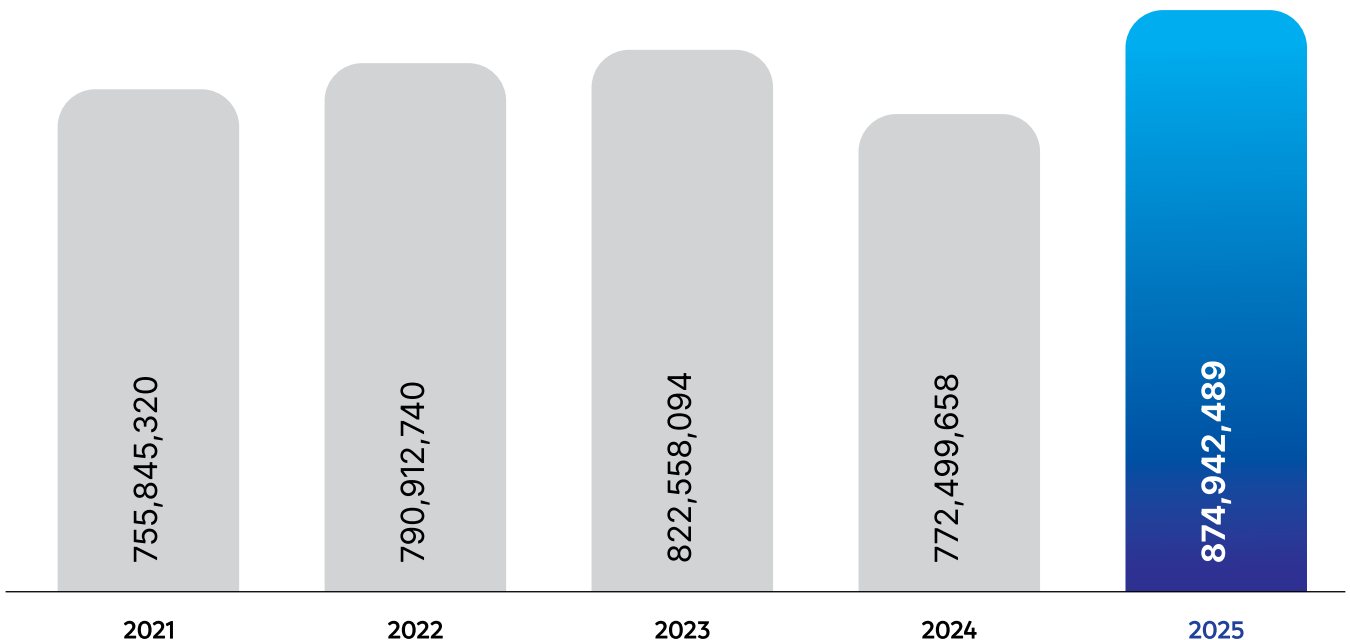




# Feed Mills

In 2025, C.Vale's three feed mills produced a total of 874,942,489 kilograms of feed for poultry, fish, swine, and commercial livestock. This volume consumed 9,536,937 60-kilogram bags of corn and 5,198,420 bags of soybeans. Total feed production was 13.26% higher than in 2024.

**Feed production for poultry, fish, swine and commercial livestock**  
(Kg)

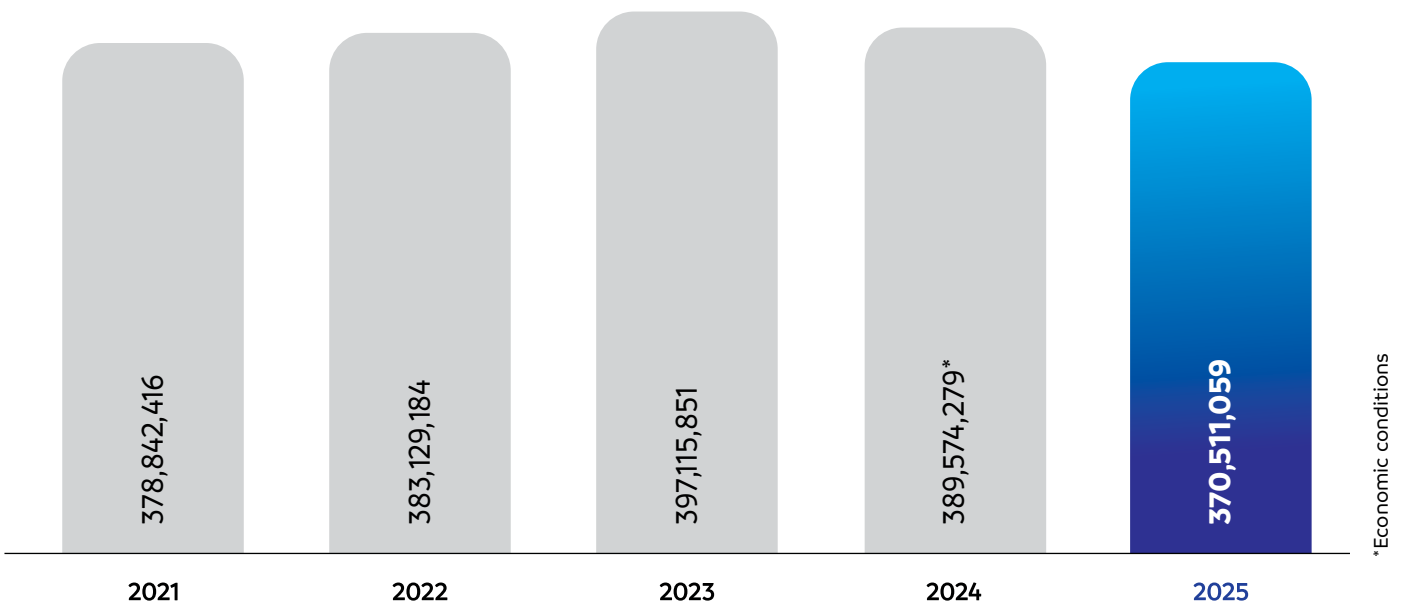




# Poultry Processing Plant

In 2025, C.Vale marketed 370,511,059 kilograms of chicken meat. This volume was 4.89% lower than in 2024, as a result of the temporary suspension of exports due to a case of avian influenza in Rio Grande do Sul. Of the total volume marketed, 61.22% was exported. The largest importers by volume were South Africa, China, the United Kingdom, the Philippines, and Mexico. On February 27, 2025, a record of 658,141 broilers processed in a single day was registered.

## Chicken meat sales volume (Kg)



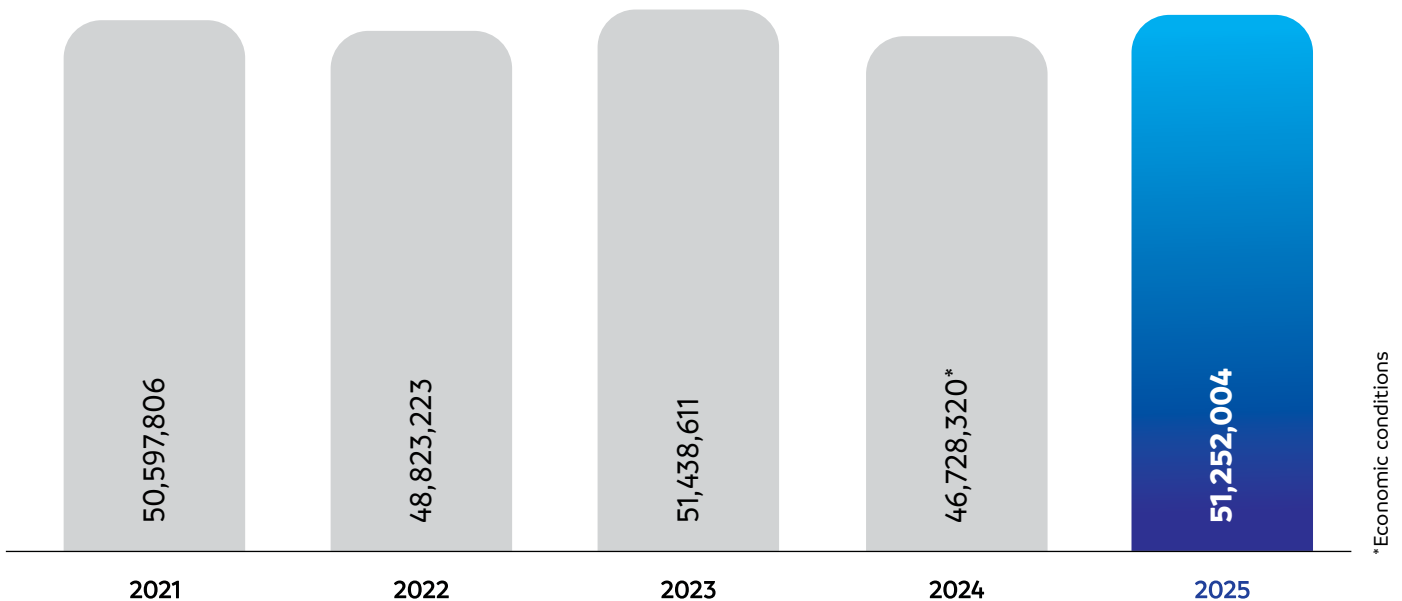


# Thermally Processed Products

C.Vale increased its production of thermally processed chicken cuts by 9.7% in 2025. The volume of cooked, fried, and roasted products reached 51,252,004 kilograms. Of this total, 72.2% was exported. The largest buyers were the United Kingdom, Ireland, Germany, Mexico, and Uruguay.

## Processed Meat

(Kg)



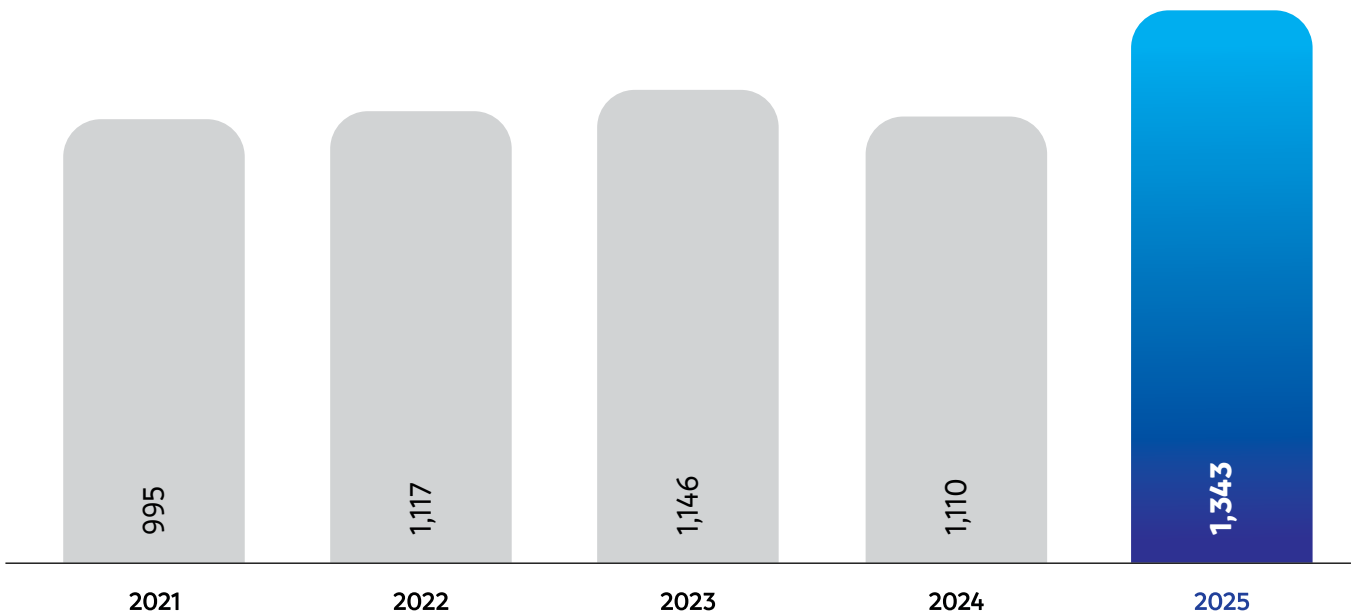


# Fish Farming Development

In 2025, the 275 fish farmers in the C.Vale integration system delivered 50,866,520 tilapia to the cooperative. The production chain also showed strong performance in its early stages, with 78,165,503 fingerlings and 60,683,679 juveniles (up to 30 grams). Fish are raised in 1,114 hectares of water surface area, distributed across 1,343 excavated ponds and 500 net cages in 21 municipalities.

## Excavated ponds

(Number of units)



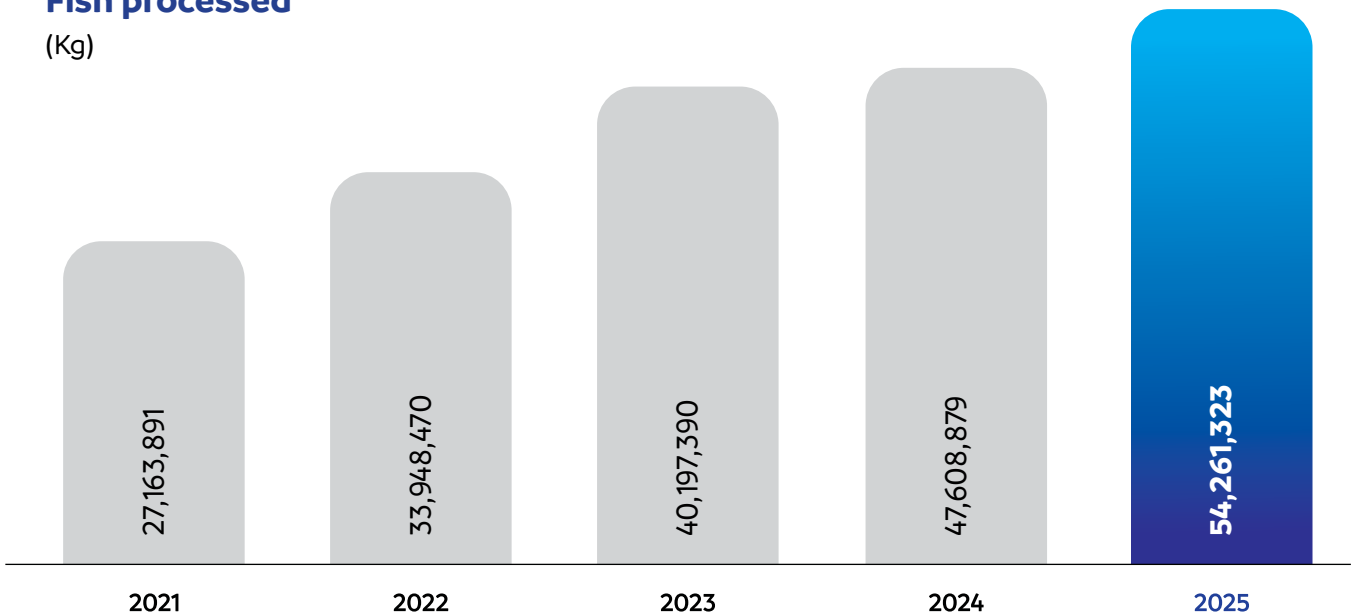


# Fish Processing Plants

C.Vale's processing plants in Palotina and Nova Prata do Iguaçu, Paraná, processed 54,261,323 kilograms of tilapia in 2025. This volume is 13.97% higher than the previous year and resulted in 22,018,498 kilograms of finished product. The cooperative marketed 73% of its production in the domestic market. The main consuming states were Paraná, São Paulo, Rio de Janeiro, Santa Catarina, and Minas Gerais. In the export market, the main destinations were the United States, Thailand, Taiwan, Canada, and Spain. On July 31st, the Palotina processing plant reached a daily processing record of 225,459 fish. In Nova Prata do Iguaçu, the record was set on August 25th, with 12,941 fish processed.

## Fish processed

(Kg)



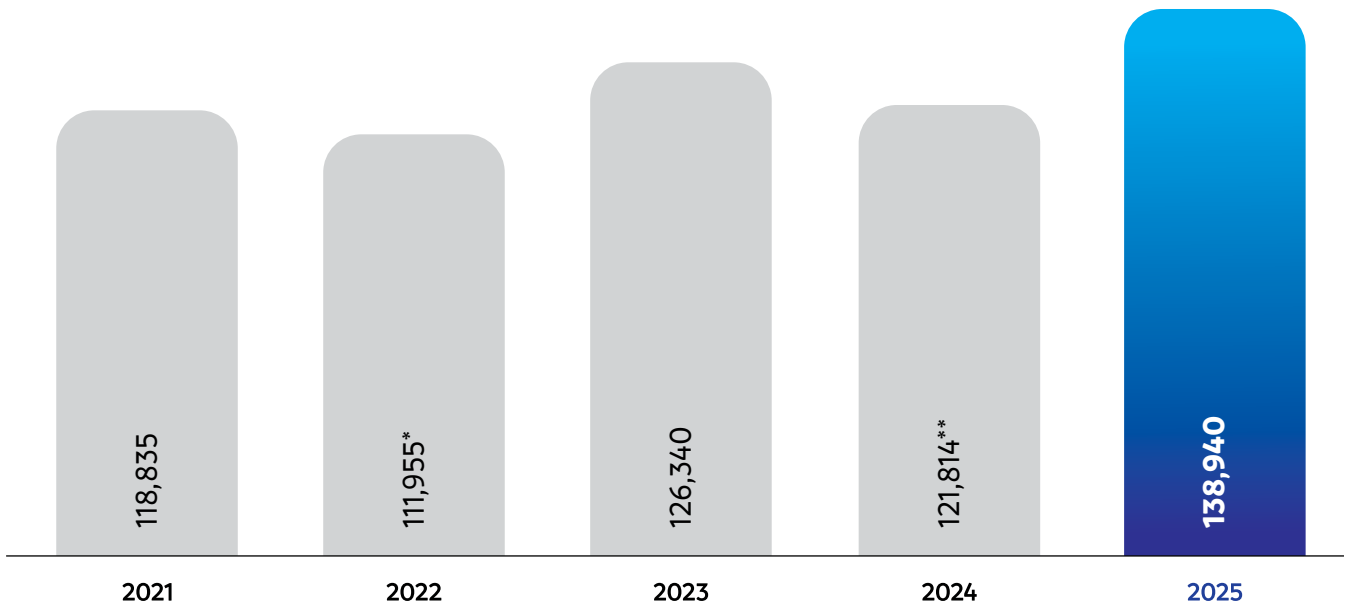


# Cassava Starch Plants

Cassava root intake by C.Vale's starch plants in Terra Roxa and Assis Chateaubriand (PR) totaled 138,940 metric tons in 2025. This volume was 14.06% higher than the previous year. Cassava root processing and starch extraction resulted in the production of 53,641 metric tons of starch supplied to the paper, textile, and food industries.

## Cassava Intake

(Metric tons)



\* Prolonged drought.  
 \*\* Reduced planting due to low market prices for the root.

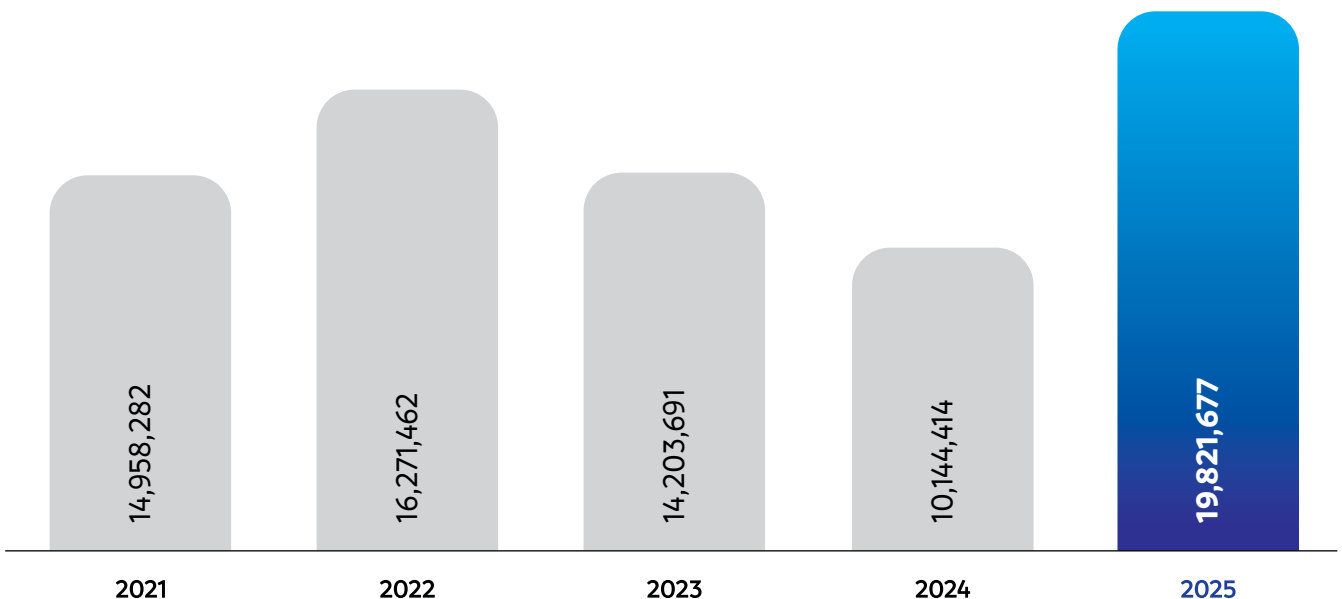


# Milk Production

The C.Vale and Frimesa integrated system produced 19,821,677 liters of milk in 2025. This volume was 95.4% higher than in the previous year, driven by the expansion of the producer base in Paraná and Mato Grosso do Sul. The average yield reached 22 liters per cow per day.

## Volume produced

(Liters)



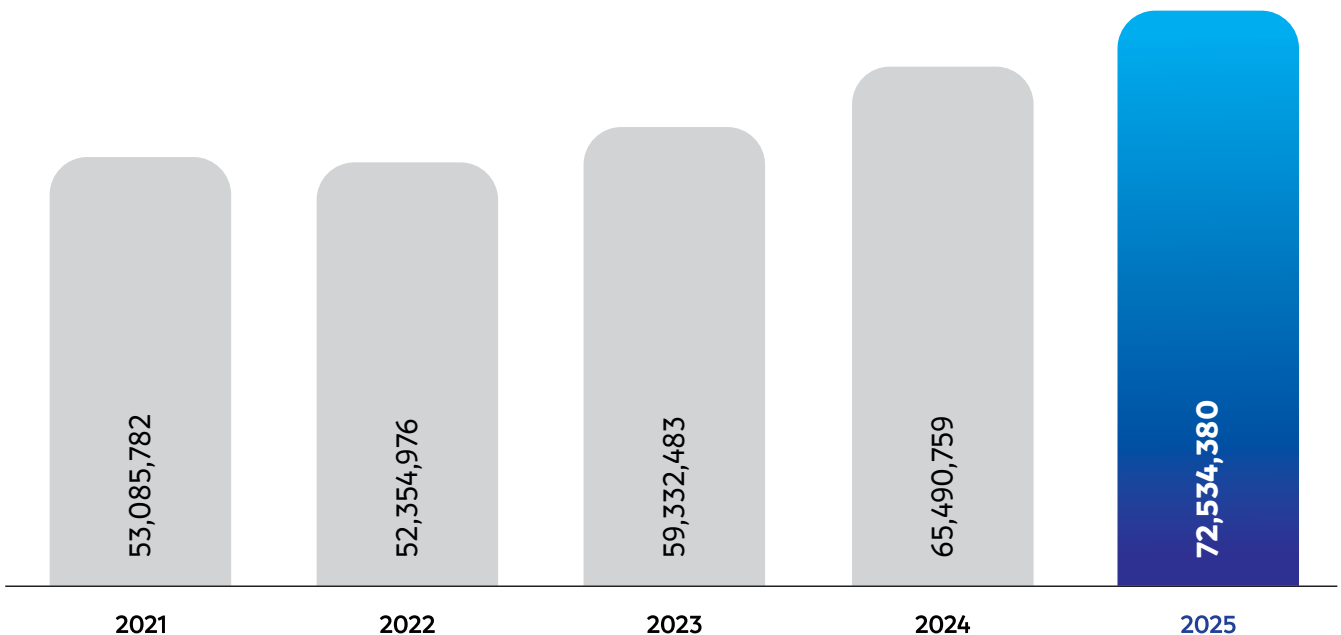


# Swine Production

In 2025, C.Vale's associates delivered 374 batches totaling 553,495 swine to Frimesa. The volume of processed meat reached 72,534,380 kilos, 10.8% higher than in the previous year. The integrated system includes 144 farms.

## Swine produced

(Kgs/live weight)



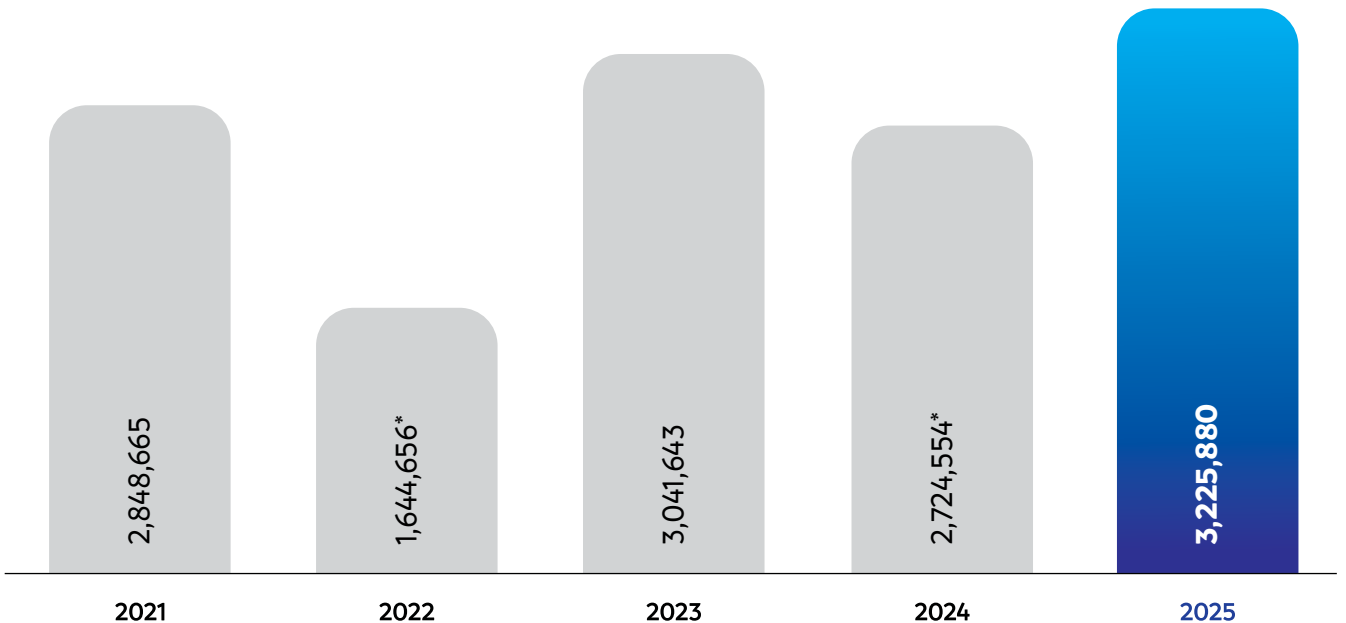


# Soybean Production

C.Vale increased its soybean intake by 18.4% in 2025. Members delivered 3,225,880 metric tons of the grain to the cooperative, equivalent to 53,764,663 60-kilogram bags. This volume represents 1.88% of Brazil's 2024/25 soybean harvest.

## Soybean Intake

(Metric tons)



\* Adverse weather conditions

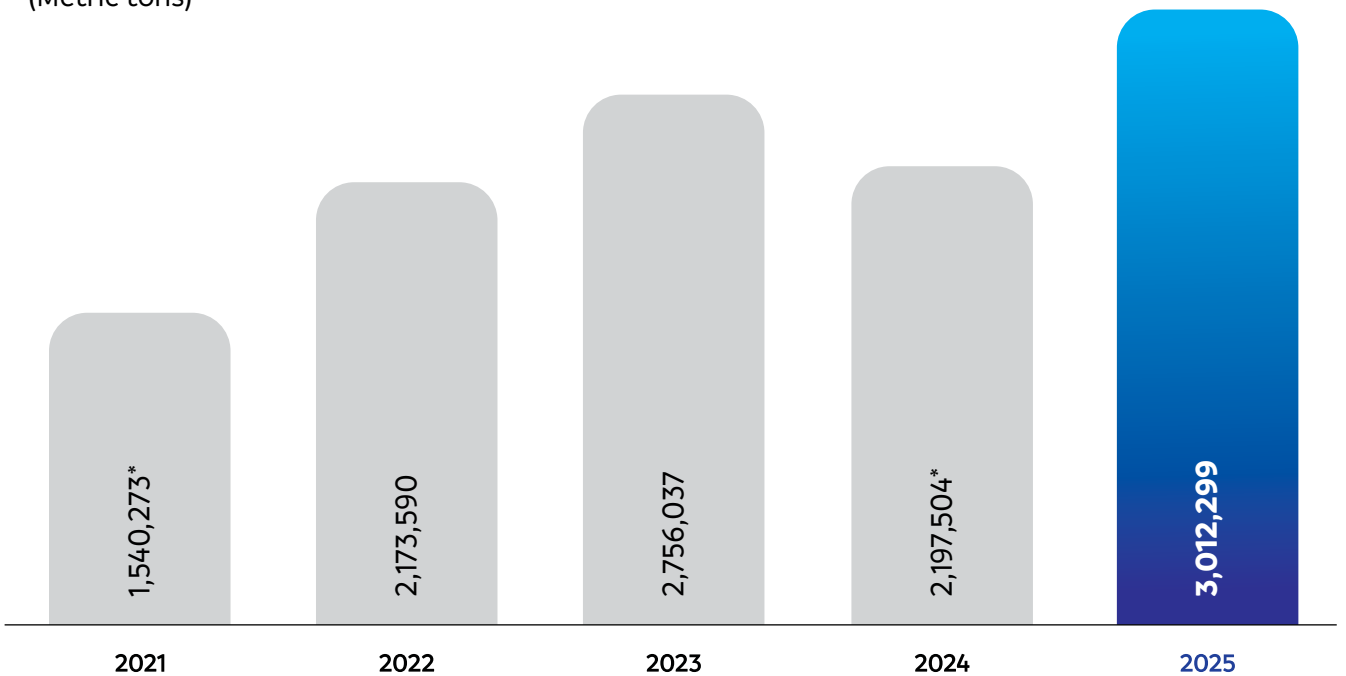


# Corn Production

In 2025, producers delivered the largest volume of corn in the cooperative's history to C.Vale. A total of 3,012,299 metric tons were received, equivalent to 50,204,987 60-kilogram bags. This volume represents a 37.08% increase compared to the previous year. C.Vale accounted for 2.14% of the Brazilian corn harvest.

## Corn intake

(Metric tons)



\*Adverse weather conditions

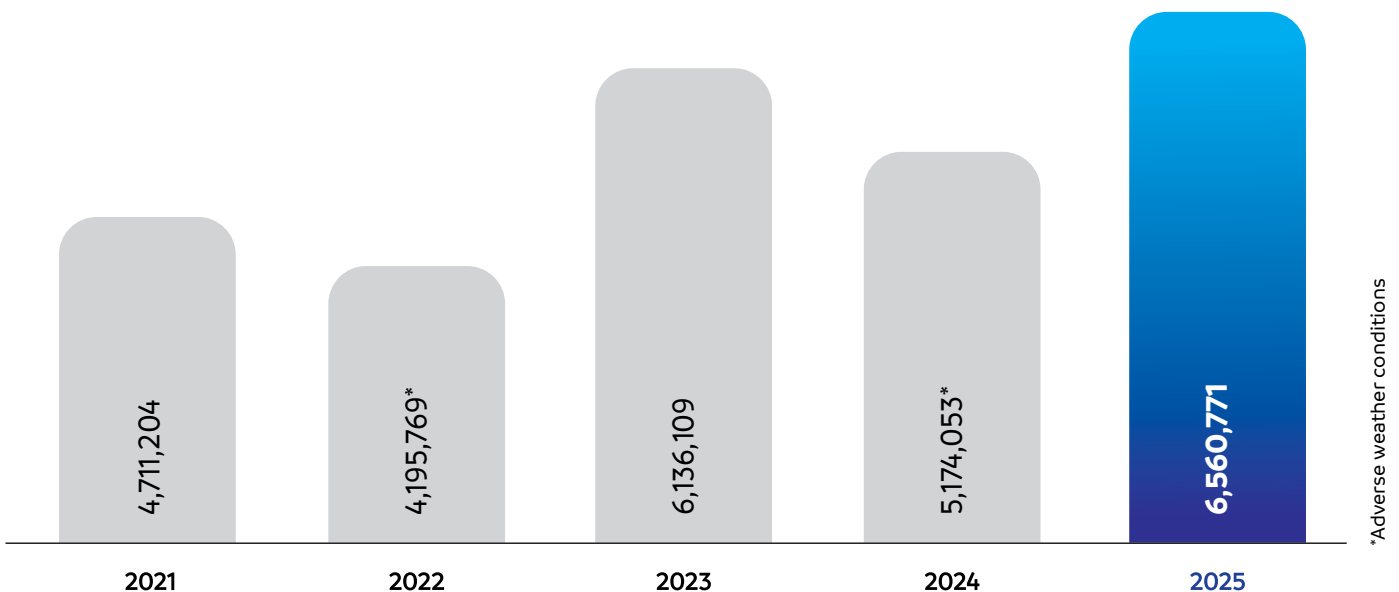


# Total Production

In 2025, C.Vale received a record volume of production. Driven by soybeans, the total intake grew by 26.8%, reaching 6,560,771 metric tons. This included 3,225,880 metric tons of soybeans, 3,012,299 metric tons of corn, 174,170 metric tons of wheat, 9,482 metric tons of sorghum, and 138,940 metric tons of cassava. The total production received by C.Vale is equivalent to 109,346,183 60-kg bags and represents 2% of the national agricultural harvest.

## Agricultural Production Intake

(Metric tons)



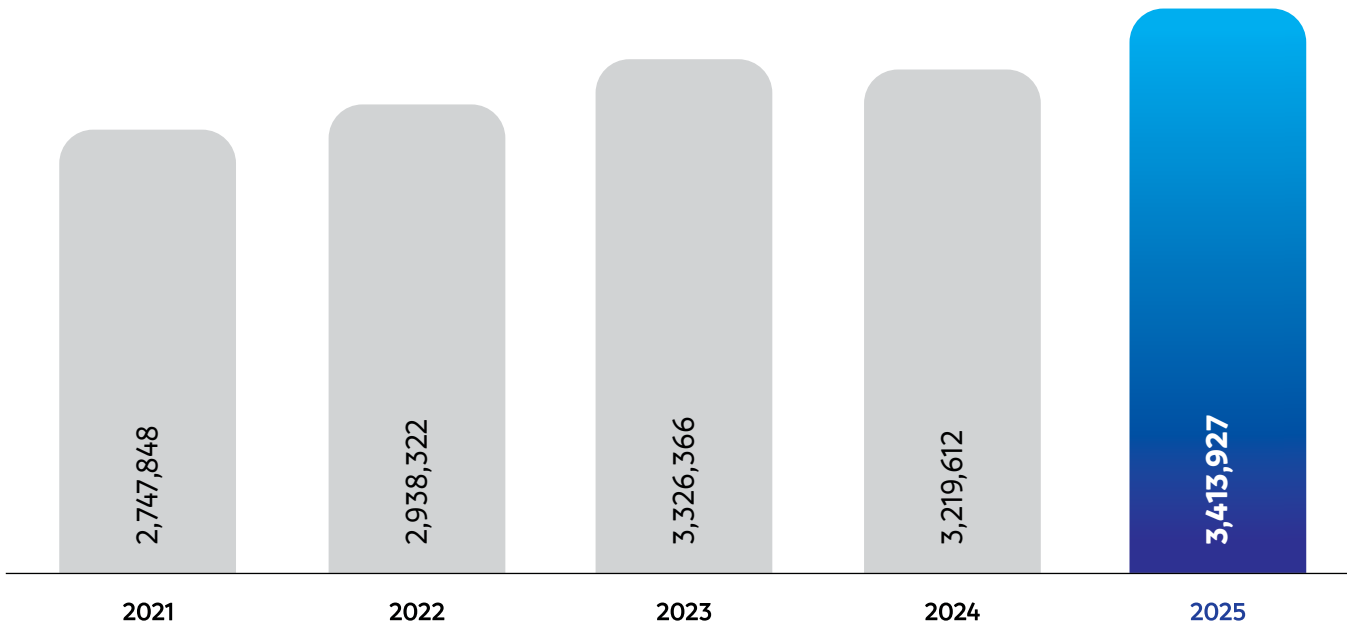


# Storage Capacity

C.Vale increased its storage capacity by 6.03% in 2025, reaching 3,413,927 metric tons of grains and agricultural inputs. Over the past decade, the cooperative expanded its grain and input storage capacity by 52.11%.

## Static Storage Capacity

(Metric tons)





# Soybean Crushing Plant

The soybean crushing plant processed 984,012 metric tons of soybeans in 2025, a volume equivalent to 16,400,200 60-kg bags. The plant's supply was supported by an average intake of 100 truckloads of soybeans per day. Of the 739,589 metric tons of soybean meal produced, 30.2% were supplied to C.Vale's feed mills. The domestic market absorbed 89% of the total meal production, while 11% was exported. The crushing plant also marketed 199,359 metric tons of degummed soybean to biodiesel industry.

## Soybean crushing

(Metric tons)



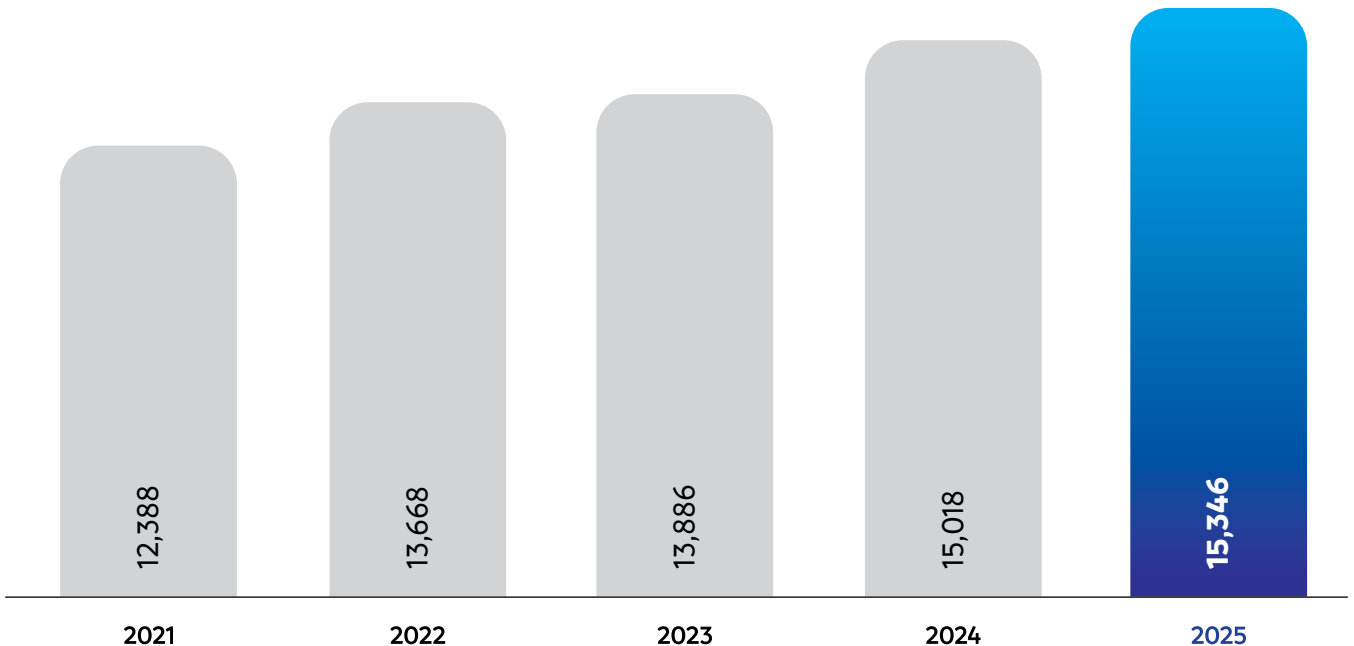
\*Operations started on 06/12/2024



# Employees

C.Vale ended 2025 with a workforce of 15,346 employees. Of this total, 8,864 work at the agro-industrial complex in Palotina (PR), and 6,482 in the cooperative’s other operations in Paraná, Santa Catarina, Mato Grosso, Mato Grosso do Sul, Rio Grande do Sul, Goiás, and Paraguay.

## Evolution of the workforce

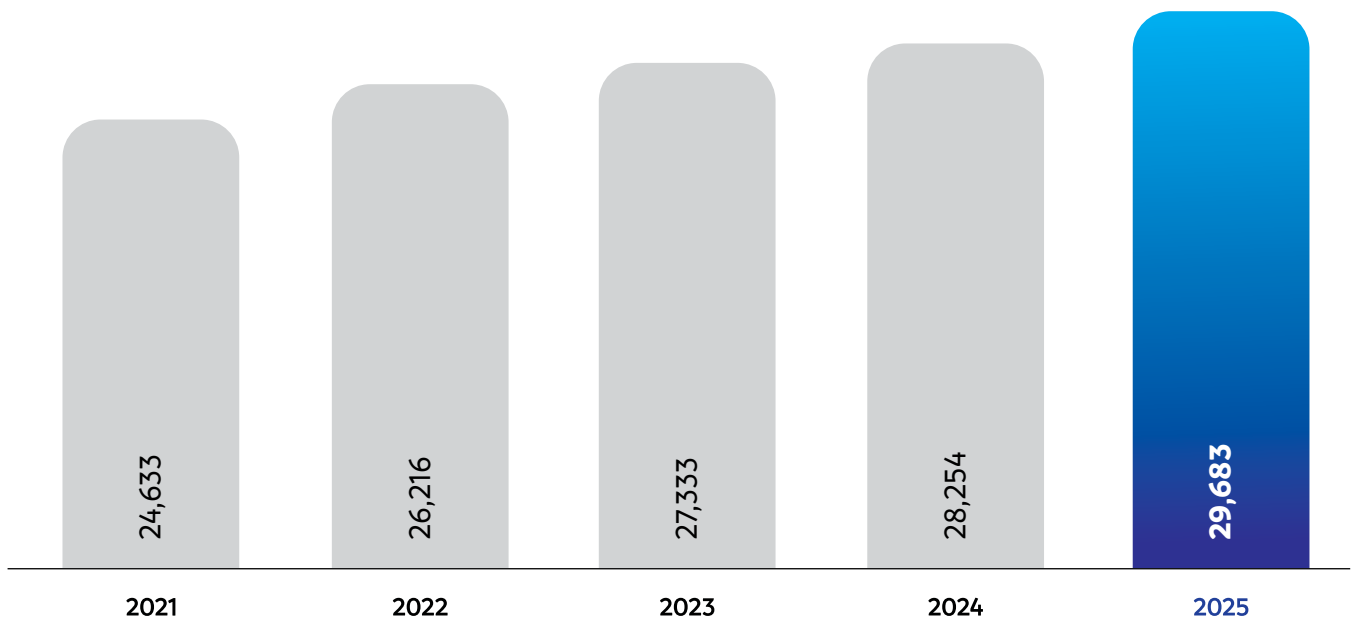




# Membership

C.Vale's membership increased by 1,429 producers in 2025, ending the year with 29,683 members.

## Membership evolution:





# Membership

## Membership changes

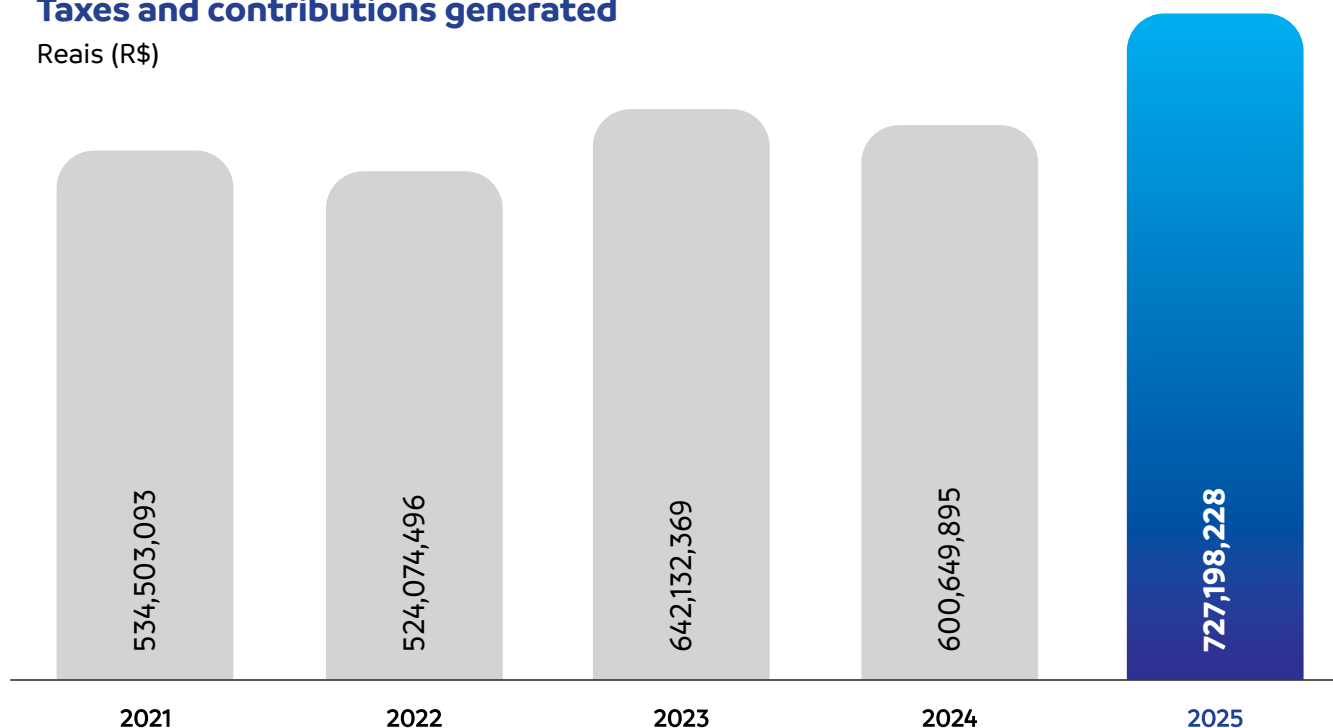
Status / Year	2021	2022	2023	2024	2025
Admitted	1,672	1,853	1,539	1,353	2,000
Resigned	137	117	122	169	169
Excluded	164	153	284	263	401
Removed	32	-	16	-	1

## Membership framework by State

State / Year	2021	2022	2023	2024	2025
Paraná	15,312	16,181	16,742	17,066	17,744
Mato Grosso	1,841	1,898	1,905	1,913	1,929
Mato Grosso do Sul	2,967	3,171	3,404	3,729	4,072
Santa Catarina	709	731	750	796	800
Rio Grande do Sul	3,804	4,235	4,532	4,750	5,108
Goiás	-	-	-	-	30
<b>Total</b>	<b>24,633</b>	<b>26,216</b>	<b>27,333</b>	<b>28,254</b>	<b>29,683</b>

## Taxes and contributions generated

Reais (R\$)

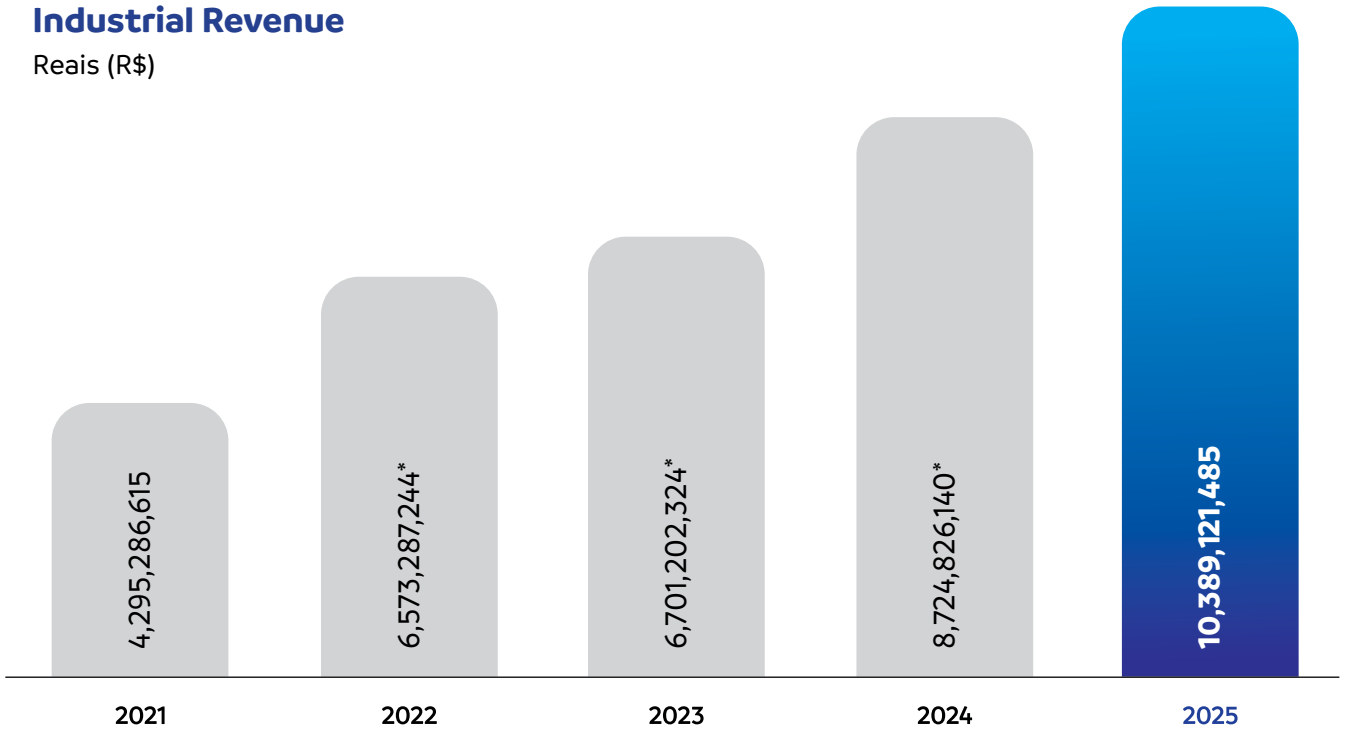




# Revenue

## Industrial Revenue

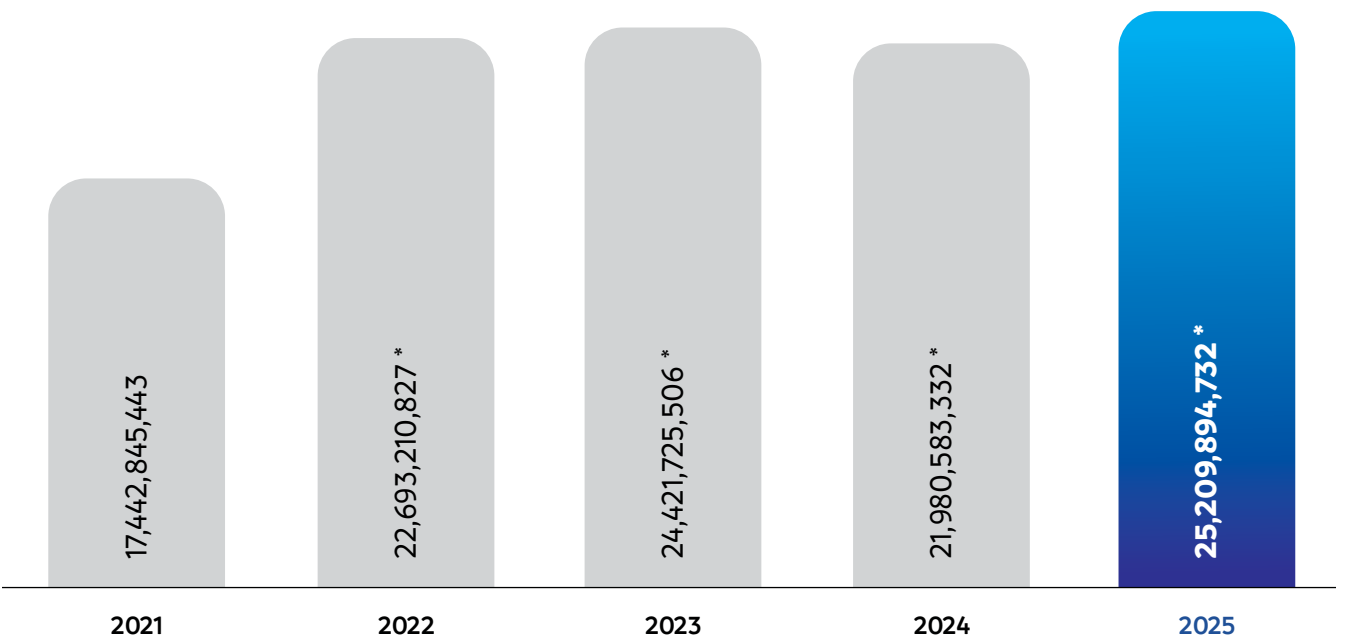
Reais (R\$)



\* From 2022 onwards, industrial revenue includes C.Vale and its controlled companies

## Total Revenue

Reais (R\$)



\* From 2022 onwards, total revenue includes C.Vale and its controlled companies

# Sustainability and Events

## Events promoted in 2025

Area	Attendance	Training/Hours
Human resources	277,203	721,297
Women's organization	6,773	305,984
Personal and cooperative training	7,530	205,228
Technical qualification*	44,130	222,660
<b>Total</b>	<b>335,636</b>	<b>1,455,169</b>

\*Two Dias de Campo: January and December.



## Governance

C.Vale is advancing its institutional modernization through a governance model focused on building long-term prosperity. The initiative reinforces our purpose of fostering a more prosperous environment for people, while strengthening standards of compliance, risk management, and legal security. As a result, the cooperative enhances reliability and consistency in the conduct of its business.

In 2025, we established the C.Vale Institute, with the mission of operating across three pillars: science, technology, and social transformation. Our goal is to become an even more innovative, more connected, and more socially responsible cooperative, expanding the positive impact of our activities.

At the same time, C.Vale is committed to using natural resources responsibly, seeking to minimize environmental impact. We believe our role is to demonstrate to the world that Brazilian agribusiness is not only efficient and competitive — it is, above all, sustainable.



# Investments 2025

*Improvements to the Agro-Industrial Complex:*



Acquisition and installation of automation machinery and equipment to enhance the reception, dispatch, and processing of broilers. Renovation of employee common areas.

**Poultry Processing Plant**



Modernization of infrastructure and equipment to enhance the production processes of cooked, fried, and roasted chicken cuts.

**Thermally Processed Products**



# Investments 2025

*Improvements to the Agro-Industrial Complex:*



Expansion of the production structure through line automation and the commissioning of the fourth tilapia filleting line. Acquisition of equipment for fish processing, freezing, packaging, and weighing.

## Fish Processing Plant



Integration of the supply system between Feed Mills II and III and the Soybean Crushing Plant. Renovation and resumption of operations at Feed Mill I, located at C.Vale's headquarters.

## Feed Mills



# Investments 2025

## *Improvements in Grain Units and Business Areas:*

Structural improvements in the administrative and operational areas of input supply and grain units in the states of Paraná (PR), Mato Grosso do Sul (MS), Mato Grosso (MT), Rio Grande do Sul (RS), and Goiás (GO), including the modernization of product receiving, grading, drying, and storage systems.



**Cruz Alta (RS)**



**Naviraí (MS)**



**Palotina (PR)**



# Investments 2025

## *Improvements in Grain Units and Business Areas:*

Adaptation of the physical infrastructure and implementation of a new production line for cassava starch processing at the Navegantes starch plant in Assis Chateaubriand (PR). Installation of a new power substation at the São José starch plant in Terra Roxa (PR).



**Navegantes (PR) Cassava Starch Plants**



**São José (PR) Cassava Starch Plants**



# Investments 2025

*Improvements in Grain Units and Business Areas:*



Expansion of the Supermarket Chain Distribution Center (DC), with an additional 6,634 m<sup>2</sup> of physical space and the implementation of a system to streamline product dispatch operations.

**Supermarket CD**



Fleet renewal through the acquisition of 76 vehicles, including pickup trucks, utility vehicles, trucks, trailers, and light-duty vehicles.



**Transport Division**



# Investments 2025

## *New enterprises:*

Opening of new agricultural retail stores in Chapadão do Sul and Fátima do Sul (MS), and Sinop (MT), expanding the product portfolio and enhancing customer service comfort.



**Fátima do Sul (MS)**



**Sinop (MT)**



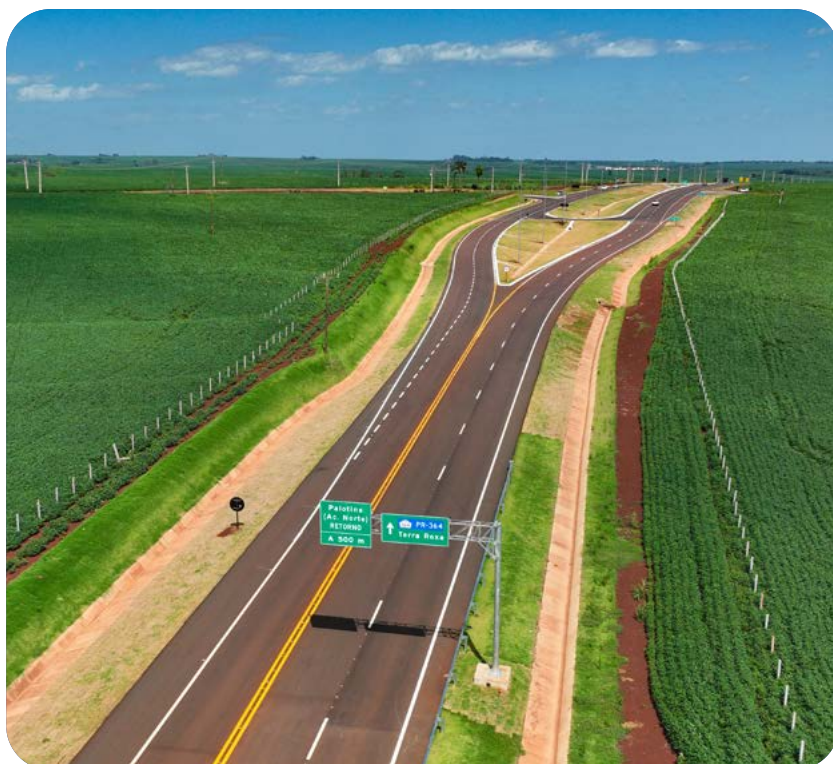
**Chapadão do Sul (MS)**



# Investments 2025

## Palotina Bypass

Continuation of the construction of 15.2 kilometers of the Palotina (PR) bypass, with physical progress advancing from 32% to 87% of the project schedule throughout 2025. New lanes, an overpass, interchanges, and roundabouts will facilitate heavy vehicle traffic between Palotina, Assis Chateaubriand, Toledo, Francisco Alves, and Terra Roxa, improving access to C.Vale’s agro-industrial complex.



### Qr Code of Bypass Video

Scan the QR Code with your camera and watch the video of the construction of the Palotina Bypass.



# Awards 2025



## ESTADÃO MAIS

C.Vale was highlighted in the Estadão Empresas Mais award. The cooperative came in first place in the Innovation and Technology and Sustainability and Climate Change categories, and second place in the Agriculture and Livestock segment.



## FORBES Magazine

The 2025 edition of the Forbes Agro100 yearbook ranked C.Vale as the 19th largest company in the sector. The list includes the main cooperatives, business groups, and companies in Brazilian agribusiness.



## SOMOSCOOP

The cooperative won the SomosCoop Excellence in Management Award, granted by the Organization of Brazilian Cooperatives (OCB). C.Vale stood out in the Commitment to Excellence - Gold Level category, positioning itself among the best in Brazil.



## QUEM É QUEM

Employees and associates were honored at the Quem é Quem Award: Largest and Best Cooperatives, by Gessulli Agribusiness. Leonir Benincá was named Best Swine Farming Cooperative Member, and manager Fernando Varolo won gold for Best Operational Manager. Swine farming supervisor Leonardo Nitrini and poultry farmer Valdeci Breier tied for second place. Associate Raquel Claus secured third place in the Women's Leadership category.



## ORGULHO DA TERRA

C.Vale associates and employees were honored with the Orgulho da Terra 2025 trophy. Producer Marlene Benincá, from Palotina (PR), won in the swine farming category, and Pedro Lessa, from Francisco Alves (PR), won in the fish farming category. Technicians Lucas Pinheiro (fish farming) and Alencar Crespão (swine farming) were also honored.



**CONACREDI**

C.Vale was awarded 1st place in the Agro Cooperative category at the CONACREDI Awards. The award is aimed at professionals in the credit sector.



**LIDE**

The cooperative received the Regional Leaders Award (LIDE Paraná) as the Best Company of the Year in the Agribusiness category.



**TIME Magazine**

TIME Magazine named C.Vale the best company in Brazil in the Agriculture and Livestock category in its publication Brazil's Best Employers 2025.



**GPTW 2025**

For the seventh consecutive year, C.Vale has earned the GPTW (Great Place to Work) seal, which certifies the best companies to work for in Brazil. The cooperative ranked 14th among large companies in Paraná.



**EXPORTER OF THE YEAR**

The newspaper 5 Días, one of the leading publications specializing in economics and finance in Paraguay, honored C.Vale with the Exporter of the Year Award.

## FINANCIAL STATEMENTS

C.Vale - Cooperativa Agroindustrial

CNPJ/MF 77.863.223/0001-07


## BALANCE SHEET

Balance Sheet in December 2025 and 2024

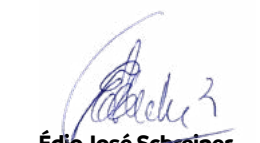
(in thousands of Brazilian reais - R\$)

ASSET	Note	Controller		Consolidated	
		2025	2024	2025	2024
Cash and Cash Equivalents	10	2,493,177	1,925,629	2,751,018	2,215,278
Accounts Receivable from Members	11	1,633,895	1,161,984	1,582,261	1,161,984
Accounts Receivable from Third Parties	11	974,981	871,505	1,317,107	1,116,027
Inventories	13	2,518,812	2,625,243	2,861,511	3,025,500
Biological Assets	14	411,307	406,448	547,222	516,802
Other Receivables		149,225	123,211	151,671	125,329
Taxes Recoverable	12	312,006	269,655	423,377	375,010
Advances to Third Parties		426,064	343,806	476,752	430,730
Derivative Financial Instruments – Assets	35	762,166	491,452	765,700	494,273
<b>TOTAL CURRENT ASSETS</b>		<b>9,681,633</b>	<b>8,218,933</b>	<b>10,876,621</b>	<b>9,460,933</b>
Financial Investments		178,205	23,543	178,205	23,543
Accounts Receivable from Members	11	54,552	42,834	54,552	42,834
Accounts Receivable from Third Parties	11	88,608	51,181	140,763	103,358
Taxes Recoverable	12	287,571	277,673	315,796	293,380
Other Receivables		113,053	118,357	5,614	2,423
Deferred tax asset	21(a)	47,665	53,253	76,233	96,840
Assets held for sale		24,190	25,155	24,190	25,155
Biological Assets	14	79,452	61,264	116,819	78,969
Investments	15	652,105	467,285	156,073	144,471
PPE	16	3,732,958	3,195,713	4,190,363	3,619,882
Intangible Assets	17	75,612	69,737	116,381	113,133
<b>TOTAL NON-CURRENT ASSETS</b>		<b>5,333,971</b>	<b>4,385,993</b>	<b>5,374,991</b>	<b>4,543,987</b>
<b>ASSET TOTAL</b>		<b>15,015,604</b>	<b>12,604,926</b>	<b>16,251,612</b>	<b>14,004,920</b>

The notes to the financial statements are an integral part of the financial statements.

  
**Alfredo Lang**  
 198.835.280-00  
 President

  
**Walter Andrei Dal'Boit**  
 930.332.909-06  
 Secretary

  
**Édio José Schreiner**  
 334.006.019-34  
 Executive Director – CEO

  
**Nelson Beltrame**  
 718.192.319-68  
 Accountant CRC/PR 37.823/O-7

## FINANCIAL STATEMENTS


C.Vale - Cooperativa Agroindustrial  
CNPJ/MF 77.863.223/0001-07

## BALANCE SHEET


Balance Sheet in December 2025 and 2024  
(in thousands of Brazilian reais - R\$)

LIABILITIES	Note	Controller		Consolidated	
		2025	2024	2025	2024
Loans and borrowings	20	1,822,275	2,018,343	2,132,007	2,578,961
Obligations to members	18	1,919,208	1,757,892	1,913,480	1,757,892
Obligations to third parties	19	1,083,525	1,218,326	1,408,942	1,532,051
Lease liabilities		20,532	24,712	39,681	41,451
Tax obligations	22	19,046	19,273	29,970	22,332
Income tax / Social contribution payable (IRPJ/CSLL)		2,246	15,905	16,649	51,607
Labor and social security obligations	23	198,637	176,847	228,006	212,695
Derivative financial instruments – liabilities	35	724,098	193,257	724,098	193,257
<b>TOTAL CURRENT LIABILITIES</b>		<b>5,789,567</b>	<b>5,424,554</b>	<b>6,492,834</b>	<b>6,390,246</b>
Loans and borrowings	20	4,176,877	2,721,421	4,452,677	3,074,519
Obligations to members	18	6,544	1,605	6,544	1,605
Obligations to third parties	19	24,949	47,600	24,949	47,615
Lease liabilities		57,743	44,867	133,594	118,047
Tax obligations	22	3,398	3,398	5,357	3,414
Provision for investment losses	15	39,468	35,341	-	-
Provisions for contingencies	25	28,741	28,684	31,162	31,121
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>4,337,720</b>	<b>2,882,917</b>	<b>4,654,283</b>	<b>3,276,321</b>
<b>EQUITY</b>	26				
Share capital		614,023	572,413	614,023	572,413
Capital reserve		1,217,295	1,096,321	1,217,295	1,096,321
Statutory reserves		2,829,478	2,407,338	2,829,478	2,407,338
Equity valuation adjustment		171,179	174,414	171,179	174,414
Retained earnings		56,343	46,968	56,343	46,968
<b>EQUITY ATTRIBUTABLE TO CONTROLLING SHAREHOLDERS</b>		<b>4,888,318</b>	<b>4,297,455</b>	<b>4,888,318</b>	<b>4,297,455</b>
<b>NON-CONTROLLING INTEREST</b>		-	-	216,177	40,899
<b>TOTAL EQUITY</b>		<b>4,888,318</b>	<b>4,297,455</b>	<b>5,104,495</b>	<b>4,338,354</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>15,015,604</b>	<b>12,604,926</b>	<b>16,251,612</b>	<b>14,004,920</b>

The notes to the financial statements are an integral part of the financial statements.

  
Alfredo Lang  
198.835.280-00  
President

  
Walter Andrei Dal'Boit  
930.332.909-06  
Secretary

  
Édio José Schreiner  
334.006.019-34  
Executive Director – CEO

  
Nelson Beltrame  
718.192.319-68  
Accountant CRC/PR 37.823/O-7

## FINANCIAL STATEMENTS

C.Vale - Cooperativa Agroindustrial

CNPJ/MF 77.863.223/0001-07


## STATEMENT OF SURPLUS OR LOSS

For the years ended December 31, 2025 and 2024

(in thousands of Brazilian reais).

	Note			Controller		Consolidated	
		Members	Non-members	2025	2024	2025	2024
Net operating income and revenues	27	16,989,028	3,359,275	20,348,303	17,427,456	24,647,822	21,387,940
Cost of sales	28	(14,391,217)	(2,964,961)	(17,356,178)	(14,698,029)	(20,761,621)	(17,895,743)
<b>GROSS OPERATING PROFIT</b>		<b>2,597,811</b>	<b>394,314</b>	<b>2,992,125</b>	<b>2,729,427</b>	<b>3,886,201</b>	<b>3,492,197</b>
<b>OPERATING EXPENSES</b>		<b>(1,617,946)</b>	<b>(347,027)</b>	<b>(1,964,973)</b>	<b>(1,945,007)</b>	<b>(2,421,803)</b>	<b>(2,335,277)</b>
Administrative expenses	29	(529,203)	(105,706)	(634,909)	(583,733)	(683,131)	(606,943)
Personnel expenses	30	(433,503)	(86,590)	(520,093)	(528,722)	(573,510)	(565,243)
Selling expenses	31	(821,823)	(164,155)	(985,978)	(889,413)	(1,320,722)	(1,200,421)
Tax expenses	32	(81,228)	(16,225)	(97,453)	(46,229)	(118,063)	(62,954)
Expected loss on accounts receivable	11	(2,671)	(534)	(3,205)	(57,893)	(3,130)	(57,891)
Other operating expenses and income	33	250,482	26,183	276,665	160,983	276,753	158,176
<b>RESULT BEFORE FINANCIAL ITEMS</b>		<b>979,865</b>	<b>47,287</b>	<b>1,027,152</b>	<b>784,420</b>	<b>1,464,398</b>	<b>1,156,920</b>
<b>NET FINANCIAL RESULT</b>		<b>(408,387)</b>	<b>(73,332)</b>	<b>(481,719)</b>	<b>(394,085)</b>	<b>(555,952)</b>	<b>(472,909)</b>
Financial income and revenues	34	52,172	238,703	290,875	165,761	353,462	222,323
Financial expenses and costs	34	(460,559)	(312,035)	(772,594)	(559,846)	(909,414)	(695,232)
<b>EQUITY METHOD RESULTS</b>	15	<b>15,193</b>	<b>169,947</b>	<b>185,140</b>	<b>162,597</b>	<b>18,235</b>	<b>20,969</b>
<b>RESULT BEFORE INCOME TAXES</b>		<b>586,671</b>	<b>143,902</b>	<b>730,573</b>	<b>552,931</b>	<b>926,681</b>	<b>704,981</b>
<b>INCOME TAXES</b>		-	<b>(67,778)</b>	<b>(67,778)</b>	<b>(29,907)</b>	<b>(114,660)</b>	<b>(38,155)</b>
Current income tax and social contribution	21.a	-	(62,190)	(62,190)	(73,540)	(93,772)	(109,262)
Deferred income tax and social contribution	21.a	-	(5,588)	(5,588)	43,633	(20,888)	71,107
<b>NET INCOME FOR THE PERIOD</b>		<b>586,671</b>	<b>76,124</b>	<b>662,795</b>	<b>523,024</b>	<b>812,021</b>	<b>666,826</b>
<b>NET INCOME FOR THE PERIOD ATTRIBUTABLE TO:</b>							
Controlling shareholders						662,795	523,024
Non-controlling interests						149,226	143,802
<b>NET INCOME FOR THE PERIOD</b>		<b>586,671</b>	<b>76,124</b>	<b>662,795</b>	<b>523,024</b>	<b>812,021</b>	<b>666,826</b>
<b>LEGAL AND STATUTORY ADJUSTMENTS</b>		<b>(268,014)</b>	<b>(31,919)</b>	<b>(299,933)</b>	<b>(182,643)</b>		
Reserves for tax incentives and statutory purposes		(268,014)	(31,919)	(299,933)	(182,643)		
<b>NET INCOME TO BE DISTRIBUTED</b>		<b>318,657</b>	<b>44,205</b>	<b>362,862</b>	<b>340,381</b>		
<b>STATUTORY ALLOCATIONS</b>		<b>(189,601)</b>	<b>(44,205)</b>	<b>(233,806)</b>	<b>(227,214)</b>		
Fates/Rates		(27,086)	(44,205)	(71,290)	(84,707)		
Legal reserve		(81,258)	-	(81,258)	(71,253)		
Development reserve		(81,258)	-	(81,258)	(71,253)		
<b>TOTAL SURPLUSES AND INTEREST DISTRIBUTED TO MEMBERS</b>		<b>129,056</b>	-	<b>129,056</b>	<b>113,167</b>		
Surpluses capitalized into share capital		47,799	-	47,799	41,914		
Interest on share capital		24,914	-	24,914	24,285		
Surpluses at the disposal of the AGO		56,343	-	56,343	46,968		

The notes to the financial statements are an integral part of the financial statements.



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198.835.280-00  
President



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930.332.909-06  
Secretary



**Édio José Schreiner**  
334.006.019-34  
Executive Director – CEO



**Nelson Beltrame**  
718.192.319-68  
Accountant CRC/PR 37.823/O-7

## FINANCIAL STATEMENTS

C.Vale - Cooperativa Agroindustrial


CNPJ/MF 77.863.223/0001-07

CASH FLOW STATEMENT  
– INDIRECT METHOD

Years ended December 31, 2025 and 2024 (In thousands of Brazilian Reais).

	Note	Controller		Consolidated	
		2025	2024	2025	2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
<b>Net income for the period</b>		<b>662,795</b>	<b>523,024</b>	<b>812,021</b>	<b>666,826</b>
Amortization (intangible and biological assets)	14/17	44,030	40,048	49,729	45,140
Depreciation of property, plant, and equipment	16	246,974	227,480	306,638	301,758
Residual value of disposed property, plant, and equipment	16	9,596	10,714	41,971	13,931
Allowance for doubtful accounts	11	3,204	57,893	3,130	57,891
Provision for contingencies	25	57	(10,005)	41	(15,149)
Provision for inventory losses		17,352	-	15,905	-
Present value adjustment	11	(16,308)	(19,505)	(15,441)	(18,784)
Fair value adjustment (agricultural products and payables to be fixed)		(42,265)	363,580	(45,787)	362,925
Foreign exchange variation		21,618	(66,852)	24,953	(69,435)
Derivative financial instruments		260,235	(306,496)	259,521	(310,470)
Interest and foreign exchange variation on loans and borrowings	20.b	670,777	492,649	744,223	606,471
Provision for loss on tax credits		27,949	(42,110)	36,185	(37,001)
Other provisions		-	(83)	20,353	(16,652)
Equity equivalence	15	(166,912)	(141,639)	-	-
Income tax and social contribution	21	67,778	29,907	114,660	38,155
Gains on investments – Cooperatives	15	(18,226)	(20,958)	(18,226)	(20,958)
		<b>1,788,654</b>	<b>1,137,649</b>	<b>2,349,875</b>	<b>1,604,648</b>
<b>Changes in assets and liabilities</b>					
Financial investments		(154,662)	7,981	(154,662)	7,981
Accounts receivable		(633,836)	369,241	(683,046)	420,075
Recoverable taxes	12	(80,199)	(19,624)	(107,055)	(34,280)
Advances to third parties		(82,258)	136,954	(46,022)	164,003
Inventories and biological assets	13/14	(27,673)	405,113	(10,368)	166,258
Other receivables		(16,747)	(4,369)	(25,570)	(49,609)
Obligations to members		261,353	(1,002,103)	255,625	(1,002,103)
Obligations to third parties		(126,402)	170,037	(115,505)	268,164
Tax obligations	22	(19,414)	(28,657)	(18,195)	(87,708)
Employee-related obligations	23	21,790	27,103	15,311	34,373
Other payables		8,692	3,558	13,783	35,799
		<b>(849,355)</b>	<b>65,233</b>	<b>(875,704)</b>	<b>(77,047)</b>
Income taxes paid		(56,662)	(36,381)	(101,234)	(36,558)
Interest and foreign exchange variation on loans and borrowings paid	20.b	(566,769)	(370,339)	(757,910)	(465,175)
<b>Net cash flow from operating activities</b>		<b>315,868</b>	<b>796,162</b>	<b>615,027</b>	<b>1,025,867</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
Capital increase	15	(202)	(7,834)	-	-
Increase in investments – other companies		(3)	(3)	(6)	(3)
Dividends received from investments held at cost		6,720	6,991	6,523	6,847
Acquisition of investment – Uruguay	15	-	(6,022)	-	-
Acquisition of property, plant, and equipment	16.b	(793,813)	(648,496)	(960,540)	(771,248)
Acquisition of intangible assets		(7,125)	(69,418)	(10,197)	(67,794)
Properties held for resale		965	(2,943)	965	(2,943)
Disposal of investments		-	-	101	3
<b>Net cash flow used in investing activities</b>		<b>(834,904)</b>	<b>(727,725)</b>	<b>(963,154)</b>	<b>(835,138)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>					
Bank loans received	20.b	4,042,338	2,906,355	4,378,375	3,149,203
Bank loans – principal repayment	20.b	(2,886,959)	(2,460,223)	(3,433,484)	(2,724,583)
Capital increase	26.a	-	73,623	7,771	77,620
Reduction of partners' capital	26.a	(21,827)	(21,084)	(21,827)	(21,084)
Distribution of retained earnings	26.b	(46,968)	(73,497)	(46,968)	(73,497)
<b>Net cash flow from financing activities</b>		<b>1,086,584</b>	<b>425,175</b>	<b>883,866</b>	<b>407,660</b>
Net increase in cash and cash equivalents		567,548	493,612	535,740	598,390
Cash and cash equivalents as of January 1	10	1,925,629	1,432,018	2,215,278	1,616,889
<b>Cash and cash equivalents as of December 31, 2025</b>		<b>2,493,177</b>	<b>1,925,629</b>	<b>2,751,018</b>	<b>2,215,278</b>


The notes to the financial statements are an integral part of the financial statements.



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198.835.280-00  
President



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930.332.909-06  
Secretary



**Édio José Schreiner**  
334.006.019-34  
Executive Director – CEO



**Nelson Beltrame**  
718.192.319-68  
Accountant CRC/PR 37.823/O-7

## FINANCIAL STATEMENTS

C.Vale - Cooperativa Agroindustrial

CNPJ/MF 77.863.223/0001-07

STATEMENTS OF CHANGES  
IN EQUITYYears ended December 31, 2025 and 2024  
(In thousands of Brazilian Reals).

	Note	Share Capital	Capital Reserve	Statutory Reserves	Equity valuation adjustment	Hedge accounting	Retained earnings	Controller Total	Non-controlling share	Consolidated Total
<b>BALANCES AS OF JANUARY 1, 2024</b>		<b>477,960</b>	<b>985,930</b>	<b>2,103,964</b>	<b>163,992</b>	-	<b>73,497</b>	<b>3,805,344</b>	<b>(103,425)</b>	<b>3,701,919</b>
<b>CAPITAL INCREASE</b>		<b>73,623</b>	-	-	-	-	-	<b>73,623</b>	<b>3,997</b>	<b>77,620</b>
Capital contribution		-	-	-	-	-	-	-	1	1
Advance for future capital increase		-	-	-	-	-	-	-	3,996	3,996
Retention on allocation	26.a	58,395	-	-	-	-	-	58,395	-	58,395
Undistributed earnings	26.a	10,502	-	-	-	-	-	10,502	-	10,502
Interest on capital	26.a	4,726	-	-	-	-	-	4,726	-	4,726
<b>CAPITAL REDUCTION</b>		<b>(21,084)</b>	-	-	-	-	-	<b>(21,084)</b>	-	<b>(21,084)</b>
Returned capital	26.a	(21,084)	-	-	-	-	-	(21,084)	-	(21,084)
<b>DISTRIBUTED EARNINGS FROM 2023 EARNINGS FOR THE PERIOD</b>		-	-	-	-	-	<b>(73,497)</b>	<b>(73,497)</b>	-	<b>(73,497)</b>
							<b>523,024</b>	<b>523,024</b>	<b>143,802</b>	<b>666,826</b>
<b>ALLOCATIONS</b>		-	<b>110,391</b>	<b>13,981</b>	<b>10,652</b>	<b>(230)</b>	<b>(120,465)</b>	<b>14,329</b>	<b>(3,475)</b>	<b>10,854</b>
Legal reserve fund – undistributed credits	26.b	-	-	219	-	-	-	219	-	219
Rates/Fates Centrais	26.b	-	-	9,993	-	-	(9,993)	-	-	-
Donations and grants for investments – Tax incentives	26.b	-	110,391	-	-	-	(110,391)	-	-	-
Assistance and donations received	26.b	-	-	81	-	-	(81)	-	-	-
Provision for tax contingencies	-	-	-	-	-	-	-	-	-	-
Equity valuation adjustment reserve	-	-	-	3,687	(3,687)	-	-	-	(3,495)	(3,495)
Equity valuation adjustment	-	-	-	-	28,625	-	-	28,625	20	28,645
Foreign exchange variation on foreign investments	-	-	-	-	(14,285)	-	-	(14,285)	-	(14,285)
Hedge accounting	-	-	-	-	-	(230)	-	(230)	-	(230)
<b>PROFIT DISTRIBUTION</b>		<b>41,914</b>	-	<b>289,391</b>	-	-	<b>(355,590)</b>	<b>(24,285)</b>	-	<b>(24,285)</b>
Capital increase		41,914	-	-	-	-	(41,914)	-	-	-
Increase of Fates – results with third parties		-	-	60,955	-	-	(60,955)	-	-	-
Fates increase	26.b	-	-	23,751	-	-	(23,751)	-	-	-
Legal reserve fund	26.b	-	-	71,253	-	-	(71,253)	-	-	-
Development fund	26.b	-	-	133,431	-	-	(133,431)	-	-	-
Interest on share capital	26.a	-	-	-	-	-	(24,285)	(24,285)	-	(24,285)
<b>BALANCES AS OF DECEMBER 31, 2024</b>		<b>572,413</b>	<b>1,096,321</b>	<b>2,407,338</b>	<b>174,644</b>	<b>(230)</b>	<b>46,968</b>	<b>4,297,455</b>	<b>40,899</b>	<b>4,338,354</b>
<b>CAPITAL INCREASE</b>		<b>15,638</b>	-	-	-	-	-	<b>15,638</b>	<b>7,771</b>	<b>23,408</b>
Advance for future capital increase		-	-	-	-	-	-	-	7,771	7,771
Undistributed earnings	26.a	8,796	-	-	-	-	-	8,796	-	8,796
Interest on share capital not withdrawn	26.a	6,842	-	-	-	-	-	6,842	-	6,842
<b>CAPITAL REDUCTION</b>		<b>(21,827)</b>	-	-	-	-	-	<b>(21,827)</b>	-	<b>(21,827)</b>
Returned capital	26.a	(21,827)	-	-	-	-	-	(21,827)	-	(21,827)
<b>DISTRIBUTED EARNINGS FROM 2024 EARNINGS FOR THE PERIOD</b>		-	-	-	-	-	<b>(46,968)</b>	<b>(46,968)</b>	-	<b>(46,968)</b>
							<b>662,795</b>	<b>662,795</b>	<b>149,226</b>	<b>812,021</b>
<b>ALLOCATIONS</b>		-	<b>120,974</b>	<b>188,334</b>	<b>(3,342)</b>	<b>107</b>	<b>(299,934)</b>	<b>6,139</b>	<b>18,282</b>	<b>24,421</b>
Legal reserve fund – undistributed credits	26.b	-	-	3,963	-	-	-	3,963	-	3,963
Rates/Fates Centrais	26.b	-	-	10,730	-	-	(10,730)	-	-	-
Donations and grants for investments – Tax incentives	26.b	-	120,974	-	-	-	(120,974)	-	-	-
Assistance and donations received	26.b	-	-	16	-	-	(16)	-	-	-
Equity valuation adjustment reserve	-	-	-	5,413	(5,413)	-	-	-	18,292	18,292
Equity valuation adjustment	-	-	-	-	1,959	-	-	1,959	(10)	1,949
Foreign exchange variation on foreign investments	-	-	-	-	112	-	-	112	-	112
Development fund	26.b	-	-	168,212	-	-	(168,212)	-	-	-
Hedge accounting	-	-	-	-	-	107	-	107	-	107
<b>PROFIT DISTRIBUTION</b>		<b>47,799</b>	-	<b>233,806</b>	-	-	<b>(306,519)</b>	<b>(24,914)</b>	-	<b>(24,914)</b>
Capital increase	26.b	47,799	-	-	-	-	(47,799)	-	-	-
Increase of Fates – results with third parties	26.b	-	-	44,204	-	-	(44,204)	-	-	-
Fates increase	26.b	-	-	27,086	-	-	(27,086)	-	-	-
Legal reserve fund	26.b	-	-	81,258	-	-	(81,258)	-	-	-
Development fund	26.b	-	-	81,258	-	-	(81,258)	-	-	-
Interest on share capital	26.a	-	-	-	-	-	(24,914)	(24,914)	-	(24,914)
<b>BALANCES AS OF DECEMBER 31, 2025</b>		<b>614,023</b>	<b>1,217,295</b>	<b>2,829,478</b>	<b>171,302</b>	<b>(123)</b>	<b>56,343</b>	<b>4,888,318</b>	<b>216,177</b>	<b>5,104,495</b>


## STATEMENTS OF COMPREHENSIVE INCOME

Years ended December 31, 2025 and 2024

(In thousands of Brazilian reais).

	Controller		Consolidated	
	2025	2024	2025	2024
<b>NET INCOME FOR THE PERIOD</b>	<b>662,795</b>	<b>523,024</b>	<b>812,021</b>	<b>666,826</b>
Foreign exchange variation on foreign investments	112	(14,285)	112	(14,285)
Hedge accounting	107	(230)	107	(230)
<b>COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>663,014</b>	<b>508,509</b>	<b>812,240</b>	<b>652,310</b>
<b>COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO:</b>				
Controlling			663,014	508,509
Non-controlling			149,226	143,802
<b>COMPREHENSIVE INCOME FOR THE PERIOD</b>			<b>812,240</b>	<b>652,310</b>


The notes to the financial statements are an integral part of the financial statements.



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## FINANCIAL STATEMENTS

C.Vale - Cooperativa Agroindustrial

CNPJ/MF 77.863.223/0001-07



In compliance with Article 58 of Law No. 5,764/71, KPMG Auditores Independentes Ltda. examined the individual and consolidated financial statements of C.Vale - Cooperativa Agroindustrial, which comprise the balance sheet as of December 31, 2025, and the related statements of surplus or loss, comprehensive income, changes in equity, and cash flows for the year then ended, as well as the corresponding explanatory notes, including material accounting policies and other explanatory information, which were prepared by Management in accordance with accounting practices adopted in Brazil.

The audit work performed by KPMG Auditores Independentes Ltda. was conducted in accordance with Brazilian and international auditing standards, and its unqualified report, issued on January 16, 2026, together with the complete individual and consolidated financial statements of C.Vale - Cooperativa Agroindustrial, can be accessed via the QR Code below or on the website [www.cvale.com.br](http://www.cvale.com.br).





## OPINION OF THE FISCAL COUNCIL

As members of the Fiscal Council of C.Vale - Cooperativa Agroindustrial, in the exercise of our statutory duties, we have examined the Cooperative's financial statements, including the Balance Sheet and the Statement of Surplus or Loss, together with the Notes to the Financial Statements of the Board, and the Independent Auditors' Report on the Financial Statements, for the year ending in December 31, 2025.

Based on our examination and on the additional information provided by the External Audit, we are of the opinion that the financial statements presented fairly represent the Cooperative's financial, economic and equity position, and should therefore be approved by the members.

**Palotina, January, 16th, 2026.**

Handwritten signature of Volmar Paulo Hedges in blue ink.

**Volmar Paulo Hedges**  
Fiscal Advisor

Handwritten signature of Gilson Lussani in blue ink.

**Gilson Lussani**  
Fiscal Advisor

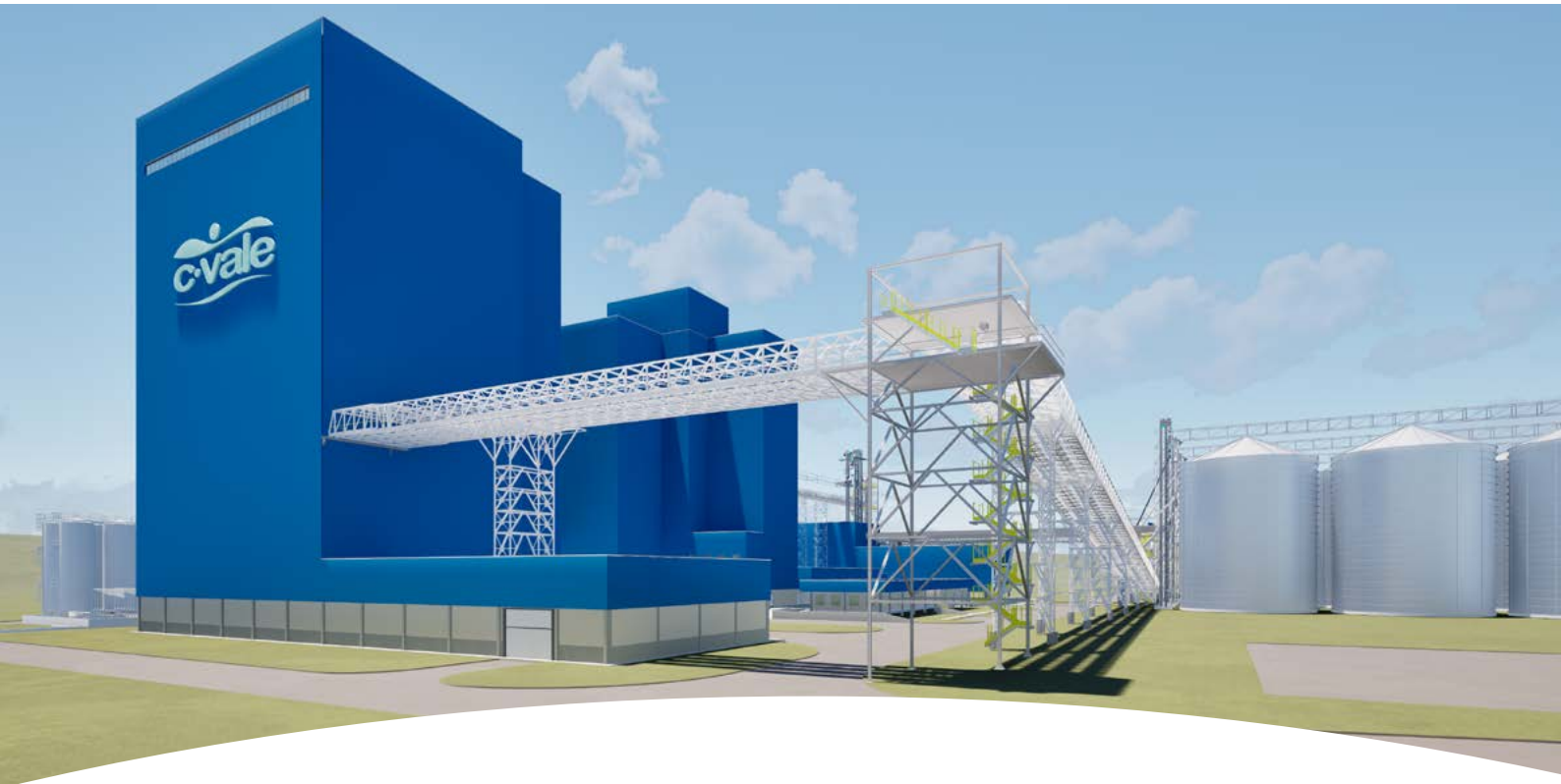
Handwritten signature of Ari Patel in blue ink.

**Ari Patel**  
Fiscal Advisor



Despertar nas pessoas  
**um mundo mais próspero.**

*Esse é o nosso propósito*



## 2026 Activity Plan

Continuation of the implementation of the proposals in the C.Vale's Modernization Plan. Key activities include:

- 01** Acquisition of machinery and equipment to increase production capacity, productivity, automation, and quality in poultry and fish processing.
- 02** Continuation of facility upgrades aimed at improving the efficiency of product intake, processing, drying, storage, and dispatch. Investments planned for 2026 include the commencement of construction of Feed Mill IV at the agroindustrial complex in Palotina (photo).
- 03** Continuation of the leasing, acquisition, or construction of grain intake facilities, seed processing units, warehouses for the storage and/or commercialization of agricultural inputs, machinery and implements, parts and accessories, and veterinary products.
- 04** Expansion of the supermarket network through the leasing, acquisition, or construction of new stores and expansion of existing units.
- 05** Expansion of C.Vale's agroindustrialization activities through the leasing, acquisition, or construction of processing units for swine, soybeans, poultry, corn, fish, cassava, and other products.
- 06** Continuation of quality programs and training initiatives for members and employees, aimed at improving performance and quality of life.

# Revised 2026 Forecast

DESCRIPTION	VALUES R\$
Agricultural Products	7,004,967,281
Supplies of Goods	5,860,363,269
Manufactured Products	7,885,764,970
Livestock Products	598,081,408
Services Provided	21,888,247
<b>TOTAL GROSS REVENUE</b>	<b>21,371,065,176</b>
<b>SALES TAXES AND DEDUCTIONS</b>	<b>(660,093,707)</b>
<b>TOTAL NET REVENUE</b>	<b>20,710,971,469</b>
Agricultural Products	(6,090,261,467)
Supplies of Goods	(4,587,060,384)
Manufactured Products	(6,327,360,993)
Livestock Products	(541,712,378)
Services Provided	(7,004,239)
<b>TOTAL COST OF SALES</b>	<b>(17,553,399,461)</b>
<b>OPERATING EXPENSES</b>	<b>(2,423,818,888)</b>
<b>INCOME TAX AND SOCIAL CONTRIBUTION</b>	<b>(53,427,663)</b>
<b>NET INCOME</b>	<b>680,325,457</b>

# Acknowledgement

Resilience — the ability to adapt, respond, and overcome challenges — is the trait that best defines C.Vale's performance in 2025. We overcame crop losses, avian influenza, tariff increases, and high interest rates, while achieving growth in revenue and results. Agroindustrialization was the main driver of this performance, but teamwork also proved its strength, as success can only be achieved through coordinated efforts and a clearly defined focus.

For these reasons, we extend our sincere gratitude to our members, employees, leaders, Board of Directors, fiscal council members, and executive officers. We also express our appreciation to the Organização das Cooperativas do Paraná (Ocepar); to the governments of Paraná, Santa Catarina, Rio Grande do Sul, Mato Grosso, Mato Grosso do Sul, Goiás, and Paraguay; to Sicredi and other financial institutions; to our clients, suppliers, trade associations, members of the press, parliamentarians connected to agribusiness, and to our families. Above all, we give thanks to the Creator for the health and talent granted to us, enabling us to contribute to a more prosperous world.

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### Municipalities with C.Vale Business Units

**Paraná** - Alto Piquiri, Assis Chateaubriand, Braganey, Brasilândia do Sul, Campina da Lagoa, Campo Mourão, Cascavel, Clevelândia, Corbélia, Dr. Camargo, Floresta, Francisco Alves, Goioerê, Guaira, Guarapuava, Jardim Alegre, Mamborê, Manoel Ribas, Marechal Cândido Rondon, Maripá, Nova Aurora, Nova Cantu, Nova Prata do Iguaçu, Nova Santa Rosa, Palotina (matriz), Pitanga, Quinta do Sol, Roncador, São João do Ivaí, São Jorge do Ivaí, São Pedro do Iguaçu, Sarandi, Terra Boa, Terra Roxa, Toledo, Tupãssi, Turvo e Umuarama.

**Santa Catarina** - Abelardo Luz e Faxinal dos Guedes.

**Mato Grosso** – Cláudia, Diamantino, Feliz Natal, Nova Mutum, Nova Ubiratã, Santa Carmem, Santa Rita do Trivelato, Sinop, Sorriso e Vera.

**Mato Grosso do Sul** – Amambaí, Antônio João, Aral Moreira, Bandeirantes, Caarapó, Chapadão do Sul, Costa Rica, Dourados, Fátima do Sul, Itaporã, Laguna Carapã, Maracajú, Mundo Novo, Naviraí, Ponta Porã, Rio Brilhante e Tacuru.

**Rio Grande do Sul** - Augusto Pestana, Bagé, Boa Vista do Cadeado, Bozano, Catuípe, Cruz Alta, Dilermando de Aguiar, Dom Pedrito, Fortaleza dos Valos, Jari, Jóia, Júlio de Castilhos, Palmeira das Missões, Santa Bárbara do Sul, Santo Ângelo, São Borja, São Luiz Gonzaga, Selbach, Tapera e Tupanciretã.

**Goiás** – Catalão.

**Paraguay** - Corpus Christi, Itakyry, Katuetê, La Paloma, Minga Porá e Puerto Adela.

