Manorama Latin America Ltda.

Review report on the Interim Financial Information as of March 31, 2026

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Grant Thornton

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Independent auditor's report on review of interim financial information

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To the Management
Manorama Latin America Ltda.
Campinas – SP

Introduction

We have reviewed the accompanying interim financial information of Manorama Latin America Ltda. (the "Company") for the quarter ended March 31, 2026, comprising the balance sheet as of March 31, 2026 and the respective statements of income, of comprehensive income, of changes in shareholders' equity and of cash flows for the three-months period then ended, and a summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation of the interim financial information in accordance with NBC TG 21 – Interim Financial Reporting, applicable to the preparation of interim financial information. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

We conducted our review in accordance with the Brazilian and International Standards on Reviews Engagements (NBC TR 2410 and ISRE 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity and ISRE 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is significantly less in scope than an audit conducted in accordance with Brazilian and International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion on the interim financial statements

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information has not been prepared, in all material respects, the financial position of the entity as at March 31, 2026, and of its financial performance and its cash flows for the three-month period then ended in accordance with NBC TG 21 applicable to the preparation of interim financial information.

Emphasis

Incorporation of the Company and Presentation of Comparative Balances

As described in Explanatory Note No. 1 to the financial information, comparative financial information, related to statements of income, of comprehensive income, of changes in shareholders' equity and of cash flows for the three-months period then ended for the period of three months ended March, 2026 has not been presented as the Company was incorporated on March 25, 2025. Our conclusion is not modified in respect of this matter.

Reissuance of the Auditor's Report and Restatement of the Financial Statements

The financial statements for the year ended December 31, 2025 were previously issued with our auditor's report dated January 15, 2026. As described in Note 2.3 to the financial statements, the Company has restated those financial statements as a result of the revocation of a debt forgiveness previously recognized. Based on facts and circumstances, the related liability was reinstated and is now presented as related-party debt. Accordingly, this auditor's report is being reissued in connection with the restated financial statements. Our opinion is not modified with respect to this matter.

Campinas, April 13, 2026

Grant Thornton Auditoria e Consultoria Ltda.
CRC 2SP-044.211/O-9-F

Victor Peracioli Chiarastelli
Accountant CRC 1SP-296.667/O-1

Manorama Latin America Ltda.

Balance Sheet as of March 31, 2026 and December 31, 2025

(In reais)

Assets

	Notes	3/31/2026	31/12/2025 (as restaded)
Current assets			
Cash and banks	4	152,205	433,689
Advances to suppliers	5	45,361	-
Accounts receivable from customers	6	1,494,838	-
Inventories	7	3,291,387	-
Recoverable Taxes	8	1,607,076	1,351
Total current assets		6,590,867	435,040
Noncurrent assets			
Fixed assets	9	8,136	8,645
Total noncurrent assets		8,136	8,645
Total assets		6,599,003	443,685

The explanatory notes prepared by Management are an integral part of the interim financial information.

Manorama Latin America Ltda.

Balance Sheet as of March 31, 2026 and December 31, 2025

(In reais)

Liabilities and shareholders' equity

	Notes	3/31/2026	12/31/2025 (as restated)
Current liabilities			
Accounts payable to suppliers	11	7,552,255	2,041
Social and labor obligations	10	3,890	3,643
Tax obligations	10	2,055	2,644
Total current liabilities		7,558,200	8,328
Noncurrent liabilities			
Related parties	12	104,345	93,917
Total noncurrent liabilities		104,345	93,917
Equity	13		
Capital	-	1,905,866	1,494,650
Accumulated losses	-	(2,969,408)	(1,153,210)
Total equity		(1,063,542)	341,440
Total liabilities and stockholders' equity		6,599,003	443,685

The explanatory notes prepared by Management are an integral part of the interim financial information.

Manorama Latin America Ltda.

Income statements
for the quarter ended March 31, 2026

(In reais)

	Notes	3/31/2026
Net revenues	15	1,360,582
Cost of sales	16	(2,780,406)
Gross profit		(1,419,824)
Operating expenses		
General and administrative expenses	16	(391,743)
Loss from operations before finance income		(1,811,567)
Finance revenue	17	16,808
Finance expenses	17	(21,439)
Loss for the period		(1,816,198)

The explanatory notes prepared by Management are an integral part of the interim financial information.

Manorama Latin America Ltda.

Statements of comprehensive (loss) income for the quarter ended March 31, 2026

(In reais)

	03/31/2026
Loss for the period	(1,816,198)
Other comprehensive results	-
Comprehensive result for the period	(1,816,198)

The explanatory notes prepared by Management are an integral part of the interim financial information.

Manorama Latin America Ltda.

Statement of changes in equity
for the quarter ended March 31, 2026 and December 31, 2025

(In reais)

	Paid-in share capital	Unpaid share capital	Accumulated losses	Total
Open balance	6,000,000	(6,000,000)	-	
Capital increased	-	1,494,650	-	1,494,650
Loss for the period	-	-	(1,153,210)	(1,153,210)
Share capital as of December 31, 2025 (as restated)	6,000,000	(4,505,350)	(1,153,210)	341,440
Capital increades	-	411,216	-	411,216
Loss for the period	-	-	(1,816,198)	(1,816,198)
Share capital as of March 31, 2026	6,000,000	(4,094,134)	(2,969,408)	(1,063,542)

The explanatory notes prepared by Management are an integral part of the interim financial information.

Manorama Latin America Ltda.

Statement of cash flows
for the period ended March 31, 2026

(In reais)

	03/31/2026
Cash flow from operating activities	
Loss for the period	(1,816,198)
Adjustments to revenues (expenses) that do not involve cash	
Depreciation	509
Cash flow from operations	
Recoverable taxes	(1,605,725)
Advances to suppliers	(45,361)
Inventory	(3,291,387)
Trade accounts receivable	(1,494,838)
Suppliers	6,076,375
Suppliers intercompany	1,473,840
Salaries and benefits	247
Tax obligations	(589)
Related parties	10,428
Net cash consumed in operating assets and liabilities	(692,700)
Cash flow from financing activities	
Capital Increased	411,216
Net cash generated by financing activities	411,216
Decrease in cash and cash equivalents	(281,484)
At the beginning of the period	433,689
At the end of the period	152,205
Decrease in cash and cash equivalents	(281,484)

The explanatory notes prepared by Management are an integral part of the interim financial information.

1. Operational context

Manorama Latin America Ltda. ("Company") was incorporated on March 25, 2025, and operates under the laws of Brazil. Manorama Latin America Ltda. operates within a dynamic Indian context marked by strong economic growth, declining inflation, and rising exports.

The Company initiated its operational activities in the third quarter of 2025, with the commencement of production scheduled for December 2025. Manorama Latin America Ltda. will be responsible for supplying specialty raw materials used in the production of Cocoa Butter Equivalents (CBE), utilizing the infrastructure of Dekel's industrial facility located in Itápolis, São Paulo.

Going Concern

The Company continues to operate regularly in the normal course of its business activities. As of March 31, 2026, the Company presents a negative working capital position, mainly resulting from its current financing structure and the mismatch between the realization of current assets and the settlement of current liabilities.

Management has assessed the Company's ability to continue as a going concern in the preparation of this interim financial information and concluded that there are no material uncertainties that may cast significant doubt on the Company's ability to continue operating. This assessment considers, among other factors, the financial support committed by its parent company, headquartered in India, formalized through a contract that provides for capital contributions totaling R$ 6,000 to be made by the end of 2026, as described in Note 13.

Based on this financial support, as well as on the cash flow projections prepared by Management, this interim financial information has been prepared on a going concern basis.

2. Presentation of the financial statements and main accounting practices adopted

2.1. Basis for preparation

2.1.1. Declaration of conformity

The financial statements were prepared in accordance with the accounting practices adopted in Brazil, which include those provided for in Brazilian corporate law and in the pronouncements, guidelines and interpretations issued by the Accounting Pronouncements Committee (CPC), approved by the Federal Accounting Council (CFC).

Approval of financial statements

The financial statements of Manorama Latin America Ltda. as of March 31, 2026 (which include all relevant information corresponding to that used in the management of the Company) have been approved and authorized for issuance by the Company's Management on
April 13, 2026

2.1.2. Functional currency and presentation currency

These financial statements are presented in Brazilian Reais (R$), which is the functional currency of the Company. All balances have been rounded to the nearest thousand, unless otherwise noted.

2.2. Material Accounting Policies

Property, plant and equipment

Recognition and measurement

Property, plant and equipment items are measured at historical acquisition or construction cost, less accumulated depreciation.

Cost includes expenses that are directly attributable to the acquisition of an asset. The cost of assets built by the Company itself includes: **(i)** the cost of materials and direct labor; **(ii)** any other costs to bring the asset to the location and condition necessary for it to be able to operate in the manner intended by management; and **(iii)** the costs of dismantling and restoring the site where these assets are located.

Purchased software that is an integral part of the functionality of a piece of equipment is capitalized as part of that piece of equipment.

Gains and losses on the disposal of an item of property, plant and equipment are determined by comparing the proceeds from the disposal with the book value of the property, plant and equipment, and are recognized net within other income in the income statement.

Subsequent costs

The replacement cost of a component of property, plant and equipment is recognized in the carrying amount of the item, if it is probable that the economic benefits embodied within the component will flow to the Company and its cost can be measured reliably. The carrying amount of the component that has been replaced by another is written off. The day-to-day maintenance costs of property, plant and equipment are recognized in income as incurred.

Depreciation

Depreciation is recognized in profit or loss on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment, as this method most closely reflects the pattern of consumption of future economic benefits embodied in the asset. Land is not depreciated.

Property, plant and equipment items are depreciated from the month following the date they are installed and available for use, or, in the case of internally constructed assets, from the day the construction is completed, and the asset is available for use.

Depreciation methods, useful lives and residual values are reviewed at each end of the financial year as long as there are significant changes in relation to variables that may alter the useful lives of the assets and the subsequent measurement of the assets, and any adjustments will be recognized as change in accounting estimates.

The estimated useful lives for the current and comparative periods are as follows:

- Computer and peripheric: five (05) years.

Financial assets and liabilities

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. CPC 48 establishes requirements to recognize and measure financial assets, financial liabilities and some contracts for the purchase or sale of non-financial items. This standard replaces CPC 38 Financial instruments: recognition and measurement and contains three main classification categories for financial assets: measured at amortized cost, Fair Value through Other Comprehensive Income (VJORA) and Fair Value through Profit or Loss (VJR).

In general, the classification of financial assets should be determined based on the business model under which the asset is managed, as well as the characteristics of its contractual cash flows

According to CPC 48, embedded derivatives for which the host contract is a financial asset within the scope of the standard are not separated. Instead, the hybrid financial instrument is assessed in its entirety for classification purposes.

Accounts receivable from customers

Accounts receivable from customers correspond to unconditional rights to consideration arising from the sale of goods or the rendering of services in the ordinary course of business.

Accounts receivable are initially recognized at their transaction price and subsequently measured at amortized cost, using the effective interest rate method, when applicable, less an allowance for expected credit losses ("ECL"), in accordance with CPC 48.

For the quarter ended March 31, 2026 (in reais)

The allowance for doubtful accounts is determined based on the simplified approach, considering lifetime expected credit losses. The impairment assessment takes into account historical default experience, current conditions, and reasonable and supportable forward-looking information. Accounts receivable are written off when there is no reasonable expectation of recovery.

Inventories

Inventories are stated at the lower of cost and net realizable value, in accordance with CPC 16.

Cost is determined using the weighted average cost method and comprises purchase costs, conversion costs, and other costs incurred to bring the inventories to their present location and condition. Trade discounts, rebates, and similar items are deducted in determining the costs of purchase.

Net realizable value represents the estimated selling price in the ordinary course of business, less estimated costs of completion and selling expenses. Inventories are reviewed regularly for obsolescence, slow-moving items, and impairment, and any identified losses are recognized in cost of sales.

Revenue recognition

Net revenue comprises revenue from the sale of goods and services, presented net of returns, discounts, rebates, taxes levied on sales, and other deductions.

Revenue is recognized in accordance with CPC 47, when control of goods or services is transferred to the customer, in an amount that reflects the consideration to which the Company expects to be entitled.

Revenue from the sale of goods is recognized at a point in time, generally upon delivery of the products and acceptance by the customer, when the risks and rewards and control over the goods are transferred. Revenue from services is recognized over time or at a point in time, depending on the nature of the services and the satisfaction of performance obligations.

2.2.2. New rules and interpretations not yet in force

Certain new accounting standards and interpretations have been published but are not binding for the period ended March 31, 2026 and have not been adopted in advance by the Company.

These standards are not expected to have a material impact on the Company in the current financial year or in future financial statements.

2.3. Restatement of the financial statements

Management has decided to correct the accounting treatment related to the reversal of revenues that had been previously recognized. These amounts were reversed and reclassified to related-party liabilities, following the identification of inconsistencies in the original recognition. The impact of these reversals and reclassifications, as well as the effects of the restatement, are presented below:

Assets

	Notes	12/31/2025 (as originally presented)	12/31/2025 (adjustments)	12/31/2025 (as restated)
Current assets				
Recoverable taxes	-	-	1,351	1,351
Total current assets		433,689	1,351	435,040
Total assets		442,334	1,351	443,685

For the quarter ended March 31, 2026 (in reais)

Liabilities and shareholders' equity

	Notes	12/31/2025 (as originally presented)	12/31/2025 (adjustments)	12/31/2025 (as restated)
Current liabilities				
Tax obligations	6	9,980	(7,336)	2,644
Total current liabilities		15,664	(7,336)	8,328
Non-current liabilities				
Related parties	7	-	93,917	93,917
Total non-current liabilities		-	93,917	93,917
Equity	8			
Accumulated losses	-	(1,067,980)	(85,230)	(1,153,210)
Total equity		426,70	(85,230)	341,440
Total liabilities and Shareholder's equity		442,334	1,351	443,685

Statements of loss for the period from March 25 (date of incorporation) to December 31, 2025

	Notes	03/25/2025 to 12/31/2025 (as originally presented)	03/25/2025 to 12/31/2025 (adjustments)	03/25/2025 to 12/31/2025 (as restated)
Operating expenses				
Other income (expenses)	-	129,665	(85,230)	44,435
Loss from operations before financial results		(1,093,668)	(85,230)	(1,178,898)
Loss for the period		(1,067,980)	(85,230)	(1,153,210)

	12/31/2025 (as originally presented)	12/31/2025 (adjustments)	12/31/2025 (as restated)
Cash flow from operating activities			
Net loss for the period	(1,067,980)	(85,230)	(1,153,210)
(Increase) Decrease in operating assets			
Recoverable taxes	-	(1,351)	(1,351)
Tax obligations	9,980	(7,336)	2,644
Related parties	-	93,917	93,917
Net cash consumed in operating activities	(1,050,791)	-	(1,050,791)
Net cash consumed in investments activities	(10,170)	-	(10,170)
Net cash generated by financing activities	1,494,650	-	1,494,650
Increase in cash and cash equivalents	433,689	-	433,689
At the beginning of the period	-	-	-
At the end of the period	433,689	-	433,689
Increase in cash and cash equivalents	433,689	-	433,689

For the quarter ended March 31, 2026 (in reais)

3. Risk management arising from financial instruments

a) Risk management

The Company is exposed to certain risks as a result of holding financial instruments, primarily market risks (i.e., discount rate, currency risk) and risks related to specific segments that impact the fair value of its portfolio assets. The gains and losses on the financial instruments held by the Company are consistent with the strategies outlined by Management. The Company does not invest in derivatives for speculative purposes.

b) Market risk

For these purposes, market risk is defined as the risk that the fair value of a financial instrument held by the Company will fluctuate due to changes in market conditions. Market risk includes the risk of changes in discount rates, exchange rates, and changes in market prices due to factors other than discount rates or exchange rates.

4. Cash and banks

	3/31/2026	12/31/2025 (as restated)
Cash	657	8,125
Bank Deposits Certificate – CDB (a)	151,548	425,564
Total	152,205	433,689

(**a**) The investments classified as cash equivalents consist of funds or securities remunerated at 100% of the CDI (Brazilian Interbank Deposit Rate), which represents the average rate of interbank transactions in the Brazilian market. These investments have maturities of less than three months and are not subject to restrictions for immediate use by the Company.

5. Advances to suppliers

	3/31/2026	12/31/2025 (as restated)
Advances to suppliers	45,361	-
Total	45,361	-

6. Accounts receivable from customers

	3/31/2026	12/31/2025 (as restated)
Accounts receivables from customers	1,494,838	-
Total	1,494,838	-

The accounts receivable balance has an expected maturity within the next 60 days.

As of March 31, 2026, the Company did not recognize an allowance for expected credit losses, as there are no overdue receivables or evidence of default in the amount's receivable.

7. Inventories

	3/31/2026	12/31/2025 (as restated)
Finish Goods	1,871	-
Inventory held by third parties	3,289,516	-
Total	3,291,387	-

For the quarter ended March 31, 2026 (in reais)

8. Recoverable Taxes

	03/31/2026	12/31/2025 (as restated)
Federal VAT (PIS) recoverable	76,975	252
Federal VAT (Cofins) recoverable	354,230	1,099
State VAT (ICMS) recoverable	1,175,549	-
Federal VAT (PIS/COFINS/CSLL) tax overpaid	322	-
Total	1,607,076	1,351

9. Fixed assets

	IT Equipament	Total
Cost		
Additions	10,170	10,170
December 31, 2025	10,170	10,170
Depreciation		
Additions	(1,525)	(1,525)
December 31, 2025	(1,525)	(1,525)
Fixed Assets, net		
December 31, 2025	8,645	8,645
Depreciation		
Additions	(509)	(509)
March 31, 2026	(2,034)	(2,034)
Fixed Assets, net		
March 31, 2026	8.136	8.136

10. Social and labor and tax obligations

	3/31/2026	12/31/2025 (as restated)
Partners' compensation payable	2.885	2,702
Social security contributions payable	1.005	941
ICMS payable	-	4
IRRF payable	497	640
PCC payable	1.558	1,999
Total	5,945	6,286
Social and labor obligations	3,890	3,643
Tax obligations	2,055	2,644

For the quarter ended March 31, 2026 (in reais)

11. Accounts payable to suppliers

	3/31/2026	12/31/2025 (as restated)
Suppliers	6,078,416	2.041
Intercompany suppliers (Manorama Industries Limited)	1,473,840	-
Total	7,552,256	2.041

12. Related parties

	3/31/2026	12/31/2025 (as restated)
Thales Baptistella	30,760	30,760
Luciano Luz Pupp	27,134	21,920
Mauro Sérgio Nobre Terreri	46,541	41,237
Total	104,345	93,917

The outstanding balance relates to financial resources previously received by the Company from individuals classified as related parties, recorded as loans under terms and conditions considered to be similar to those negotiated with third parties under normal market conditions.

13. Equity

Capital

	2025 Number of shares	R$
Manorama Industries Limited	1,905,87	1,905,866
Total		1,905,866

As of March 31, 2026, the Company's authorized share capital amounts to R$ 6,000,000.00, represented by 6,000 registered common shares with a nominal value of R$ 1,000.00 each.

The subscribed and paid-in capital totals R$ 1,905,866.00, corresponding to 1,905.87 shares, all held by the sole shareholder Manorama Industries Limited.

On July 14, 2025, through the first amendment to the Company's Articles of Association, a capital contribution was made in the amount of 1,100 shares, each with a unit value of R$ 1,000.00, by the shareholder Manorama Industries Limited.

On September 15, 2025, through the second amendment to the Company's Articles of Association, a capital contribution was made in the amount of 395 shares, each with a unit value of R$ 1,000.00, by the shareholder Manorama Industries Limited.

On February 23, 2026, through the third amendment to the Company's Articles of Association, a capital contribution was made in the amount of 411 shares, each with a unit value of R$ 1,000.00, by the shareholder Manorama Industries Limited.

The remaining balance of R$ 4,094,134 is yet to be paid in and will be contributed in accordance with the terms and conditions established in the Company's Articles of Association, expected to be paid in by December 31, 2026.

14. Contingencies

As of March 31, 2026, the Company is not a party to any ongoing judicial, administrative or arbitration proceedings, nor obligations of a legal or contractual nature that require the recognition of provisions or disclosures of contingent liabilities.

For the quarter ended March 31, 2026 (in reais)

15. Net revenues

	3/31/2026
Revenue	1,705,048
Taxes on revenue	(344,466)
Total	1,360,582

16. General and Administrative expenses

	3/31/2026
Raw materials	(2,780,406)
Labor expenses	(43,759)
Services provided by third parties	(92,193)
Facilities	(17,935)
Telecommunications	(2,564)
Travel expenses	(156,179)
Miscellaneous general expenses	(30,822)
Depreciation	(509)
Non-deductible expenses	(41,091)
Other fees and contributions	(6,690)
Total	(3,172,149)
Cost of sales	(2,780,406)
General and Administrative expenses	(391,743)
Total	(3,172,149)

17. Financial result

	3/31/2026
Unrealized FX gains	11,093
Financial investment income	5,715
Total finance revenue	16,808
Unrealized FX losses	(19,739)
Other finance expenses	(1,700)
Total finance expenses	(21,439)
Total financial result	(4,631)

18. Commitments

In December 2025, the Company has firm purchase commitments for raw materials amounting to R$6,000,000, with deliveries and corresponding payments throughout the 2026 fiscal year. These commitments represent executory contracts and, therefore, do not result in the recognition of liabilities until the goods are received.

* * *