

**Individual and consolidated
financial statements**

Três Tentos Agroindustrial S.A.

December 31, 2024

with independent auditor's report on the financial statements

Três Tentos Agroindustrial S.A.

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Individual and consolidated financial statements

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TRÊS TENTOS AGROINDUSTRIAL S.A.

Management Report

At December 31, 2024

We hereby present to our shareholders the Consolidated Financial Statements of TRÊS TENTOS AGROINDUSTRIAL S.A. for the fiscal year ended December 31, 2024.

MESSAGE FROM MANAGEMENT

2024 was yet another year of strong performance, with Net Revenue of R\$12.8 billion, representing a growth of 42.5% compared to 2023. Through its ecosystem, 3tentos continues to add value to the Brazilian agribusiness chain with agricultural inputs, grains, industries and financial services in the states of Rio Grande do Sul and Mato Grosso. Our commitment is to provide unique solutions for producers, consumers and suppliers.

We maintain a solid and well-structured pace of expansion of our commercial and industrial operations, always focusing on strengthening the integration and synergy between businesses. Our entry into the state of Mato Grosso, which began in the second half of 2021, already represents 35% of 3tentos' total Net Revenue, consolidating our presence in Brazil's largest agricultural market and contributing to the mitigation of climate risks.

The prospects for 2025 are positive for agriculture, with a record harvest expected in Brazil. 3tentos has established a prominent position in the industry, facilitating the distribution of Brazilian products to major global markets. This includes both the trading of grains (soybean, corn and wheat) and the export of industrial products like soybean meal, oil and glycerin.

In 2024, we started promoting a new crop in Rio Grande do Sul: canola. Our technical and commercial teams are ready to support the producers in Rio Grande do Sul with this new diversification option for the winter season, with the supply of agricultural inputs and origination of grains. Canola will serve as a crucial raw material for oil extraction, increasing supply during a strategically important time of the year.

We thank all our clients and suppliers for their trust in 3tentos in another year in the agribusiness sector. In 2025, we will celebrate 30 years of operation, marking a significant milestone in our journey. I wish to express special recognition to the 3tentos team for their work, dedication and commitment to offering innovative solutions for Brazilian agribusiness.

Luiz Osório Dumoncel

CEO and Founder

OVERVIEW

The Company, Brazil's most complete agricultural ecosystem, is a family-owned business in operation for 30 years that offers vertically oriented and integrated solutions to farmers and a wide range of retail products in the agricultural input, grains and industrial segments. The business model helps forge long-term relationships with farmers, with the Company currently managing a portfolio of 24,000 active clients. In addition to supplying inputs and acquiring production, the Company also offers farmers training, consulting and technical services to add value through technical sales and by helping them to achieve the highest yields and profits from their crops.

FINANCIAL RESULTS

NET OPERATING REVENUE

In 2024, consolidated Net Operating Revenue (NOR) was R\$12,825.8 million, growing 42.5% from 2023. All segments of the Company delivered strong growth, driven by Grains and Industry.

Retail of agricultural inputs ("Ag Inputs"): By offering a complete range of agricultural inputs, we meet most of the needs of rural producers through the sale of various types of seeds, crop fertilizers and crop protection for soybean, corn, wheat, rice and other crops. In 2024, we opened 3 stores in Rio Grande do Sul, in the cities of Espumoso, Santo Antônio das Missões and Arroio Grande, in addition to 4 stores in Mato Grosso, in the cities of Nova Mutum, Confresa, São Félix do Araguaia and Querência. We currently operate 70 stores, where our more than 196 consultants (agronomists and technicians) add value to the inputs sold with the goal of increasing yields for our clients. This segment also has two seed processing units in the city of Santa Bárbara do Sul, Rio Grande do Sul, a fertilizer mixing unit in the city of Ijuí (RS) and 2 technological research centers, in Santa Bárbara do Sul (RS) and Vera (MT). Net revenue from this segment came to R\$2,819.6 million, representing growth of 10.9% compared to 2023. The segment's performance was driven by the volume growth, both in Rio Grande do Sul and Mato Grosso, despite the lower input prices in 2024 in relation to 2023.

Origination and trading of grain ("Grains"): We buy and sell grains from farmers, with a static storage capacity of 1.7 million tons of soybean, corn and wheat. Net revenue from this segment came to R\$3,257.4 million, increasing 84.4% compared to 2023. The performance of the segment was affected by the higher trading volume for all crops (soybean, corn and wheat), especially soybean, whose volume increased 198%. Such strong growth reflects the better 2023/24 soybean harvest in Rio Grande do Sul vs. 2022/23, as well as increased market share of grain origination in Mato Grosso.

Industrialization of grain ("Industry"): Through our three plants located in the cities of Ijuí and Cruz Alta, both in the state of Rio Grande do Sul, and Vera, in the state of Mato Grosso, we process soybean into meal, which is an important component of animal feed used in poultry, swine and cattle farming; soy oil and biodiesel. Our industries' daily soybean crushing capacity is 6,600 tons, coupled with daily biodiesel production capacity of 1,850 m³/day. We own two rail branches (accessing our facilities) connecting the units in the cities of Ijuí and Cruz Alta to the Port of Rio Grande. Net revenue from this segment came to R\$6,748.8 million, for growth of 43.9% compared to 2023. The higher meal and biodiesel volume, mainly produced by the Vera (MT) plant inaugurated in 2023, contributed to such net revenue growth.

COST OF GOODS AND PRODUCTS SOLD

Cost of Goods and Products Sold rose 32.8%, to R\$10,294.3 million, with gross margin of 19.7%. The increase was mainly due to the following factors:

Ag Inputs: Cost of goods and products sold before fair value adjustment in the Ag Inputs segment amounted to R\$2,311.3 million, for an increase of 10.2% compared to 2023. The increase was mainly driven by the sales volume growth.

Grains: Cost of goods and products sold before fair value adjustment in the Grains segment amounted to R\$2,914.0 million, for an increase of 81.2% compared to 2023. The increase was mainly due to the higher sales volume for grains.

Industry: Cost of goods and products sold before fair value adjustment in the Industry segment amounted to R\$5,436.1 million, for an increase of 33.8% compared to 2023. The increase was mainly due to the higher production of soybean meal, degummed soybean oil and biodiesel.

The fair value adjustment of assets and liabilities pegged to commodities, not allocated to each of the operating segments of the Company, represented R\$367.1890=1 million.

GROSS PROFIT

Adjusted Gross Profit amounted to R\$2,164.4 million, growing 76.0% from 2023. Adjusted gross margin was 16.9%, up 3.2 p.p. from the previous year. The result was mainly due to the following factors:

Ag Inputs: Gross Profit before fair value adjustment amounted to R\$508.3 million, increasing 13.7% from 2023. Gross margin in the Ag Inputs segment was 18.0%, expanding 0.4 p.p. from 2023. This result is linked to (i) higher sales of fertilizers and crop protection products; and (ii) recovery of the margins of products, especially crop protection.

Grains: Gross Profit before fair value adjustment amounted to R\$343.4 million, growing 117.5% from 2023. Gross margin in the Grains segment was 10.5%, expanding 1.6 p.p. from 2023. The growth of gross profit was impacted by the increase in the volume of grains across all crops (soybean, corn and wheat). Note that the better origination of grains in 2024 resulted in a margin gain, combined with the increased share of Mato Grosso in the trading of grains, which, due to the dynamics of the business, have a higher gross margin compared to Rio Grande do Sul.

Industry: Gross Profit before fair value adjustment amounted to R\$1,312.7 million, up 109.9% from 2023, with gross margin standing at 19.5%, expanding 6.2 p.p. compared to 2023. Such growth reflected higher volumes of soybean meal and biodiesel in the year, combined with the improved soybean origination.

In addition to the above variations, gross profit was impacted by the higher expenses with fair value adjustment of assets and liabilities pegged to commodities, not allocated to each of the operating segments of the Company, as described in the previous section, and ended 2024 at R\$2,531.5 million, increasing 103.2% compared to 2023. Gross margin was 19.7% in 2024, up 5.9 p.p. from 2023.

SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

Selling, General and Administrative (SG&A) Expenses amounted to R\$1,286.2 million, up 59.9% from 2023, influenced primarily by the higher volume of grains and meal traded, which led to higher logistic expenses for transportation of the products from the plants and stores to the ports. As a percentage of net operating revenue, SG&A expenses stood at 10.0% (8.9% in 2023), up 1.1 p.p. from the previous year.

EBITDA

Adjusted EBITDA amounted to R\$973.6 million, increasing 101.4% from the prior year. Adjusted EBITDA margin was 7.6% in 2024, up 2.2 p.p. compared to 2023. Such result is linked to the higher volume traded for all segments, as well as the recovery of the Industry gross margin.

EBITDA amounted to R\$1,340.7 million, an increase of 168.5% from the previous year. EBITDA margin was 10.5% in 2024, up 5.0 p.p. compared to 2023.

The table below presents the reconciliation of our EBITDA, Adjusted EBITDA, EBITDA Margin and Adjusted EBITDA Margin with our net income:

(R\$ '000, except %)	Fiscal year ended		
	12/31/2024	12/31/2023	12/31/2022
Net income	756,365	573,802	571,174
(+) Financial income (loss), net	244,272	12,970	(2,670)
(+) Income and social contribution taxes	244,661	(145,082)	(30,853)
(+) Depreciation and amortization	95,363	57,597	37,746
EBITDA	1,340,661	499,287	575,397
EBITDA Margin	10.5%	5.5%	8.4%
(+) Fair value of instruments (assets and liabilities) pegged to commodities	367,063	15,872	(47,700)
Adjusted EBITDA	973,598	483,415	623,097
Adjusted EBITDA Margin	7.6%	5.4%	9.0%
Net revenue	12,825,771	8,998,985	6,885,839

NET FINANCIAL RESULT

Our net financial result was an expense of R\$244.3 million (expense of R\$13 million in 2023), mainly reflecting the mark-to-market (MtM) adjustment of derivative instruments (-R\$242.0 million in 2024).

NET INCOME

Adjusted Net Income amounted to R\$673.8 million, increasing 30.6% from the prior year. Adjusted net margin was 5.3% (5.7% in 2023). The result is explained by the performance of our three segments, mentioned in the previous sections.

Net Income amounted to R\$756.4 million, representing an increase of 31.8% from the Net Income reported in the previous year of R\$573.8 million. Net margin was 5.9% (6.4% in 2023).

CASH, CASH EQUIVALENTS AND DEBT

The Company ended 2024 with net debt of R\$224.7 million (net cash of R\$42.9 million in 2023). The variation is mainly related to investments in (i) the new ethanol plant; (ii) the modernization of the soybean processing plants; (iii) the opening of new stores.

The table below presents a reconciliation of our Net Debt (Net Cash) on the dates shown:

(R\$ '000)	Fiscal year ended		
	12/31/2024	12/31/2023	12/31/2022
Assets	2,174,354	1,392,846	962,203
(+) Cash and cash equivalents	1,696,858	1,028,483	724,314
(+) Financial investments	75,404	197,451	154,841
(+) Financial derivative instruments	402,092	166,912	83,048
Liabilities	(2,399,009)	(1,349,957)	(1,135,809)
(-) Loans and financing	(2,066,879)	(1,272,512)	(1,096,070)
(-) Financial derivative instruments	(332,130)	(77,445)	(39,739)
(=) Net Debt (Net Cash)	(224,655)	42,889	(173,606)

DIVIDENDS

The Management will propose to the Annual Shareholders Meeting the allocation of R\$94,946,297.29 for the payment of dividends as remuneration for shareholders related to the results of fiscal year 2024.

The payment of dividends, corresponding to R\$0.190632077/share, will be made on March 14, 2025.

RELATIONSHIP WITH INDEPENDENT AUDITORS

In compliance with Resolution 162/22 of the Securities and Exchange Commission of Brazil ("CVM"), we hereby inform that KPMG Auditores Independentes Ltda. was engaged to provide the following services:

(i) Independent audit of the financial statements of the Company prepared in accordance with the accounting practices adopted in Brazil and with International Financial Reporting Standards (IFRS), related to the fiscal year ended December 31, 2024, and review of the interim financial statements of the Company presented through Quarterly Information Reports (ITR), prepared in accordance with CPC 21 and IAS 34 related to the periods ended March 31, June 30 and September 30, 2024; and

(ii) Non-audit services related to tax consulting services.

The Company has adopted as a fundamental principle, the preservation of the independence of the auditors, ensuring that they do not audit their own services and that they do not participate in the management of the Company.

As for other services provided by independent auditors, the Company obtains prior approval from its Audit Committee to avoid any conflict of interests or loss of independence or objectiveness of its independent auditors.

Audit and Consulting Services (in R\$)	2024
Audit of Financial Statements	670,016.31
Other Services (financial consulting)	98,501.46
Other Services (tax consulting)	109,734.54
Total	878,252.31

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Independent auditor's report on the individual and consolidated financial statements

To the shareholders, directors and executive officers of Três Tentos Agroindustrial S.A.
Santa Bárbara do Sul - RS

Opinion

We have audited the individual and consolidated financial statements of Três Tentos Agroindustrial S.A. ("Company"), identified as Parent Company and Consolidated, which comprise the balance sheet as at December 31, 2024 and the respective statements of income, comprehensive income, changes in shareholders' equity and cash flows for the year then ended, as well as the corresponding notes, including material accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the individual and consolidated financial position of Três Tentos Agroindustrial S.A. as at December 31, 2024, its individual and consolidated financial operational performance and cash flows for the year then ended in accordance with accounting practices adopted in Brazil and with International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB).

Basis for Opinion

We conducted our audit in accordance with Brazilian and International Standards on Auditing. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Individual and Consolidated Financial Statements section of our report. We are independent of the Company and its subsidiaries in accordance with the relevant ethical requirements included in the Accountant Professional Code of Ethics and in the professional standards issued by the Brazilian Federal Accounting Council and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the current fiscal year. These matters were addressed in the context of our audit of the individual and consolidated financial statements, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Measurement of fair value of commodity-related assets and liabilities

See Notes 3 (b), 5, 7, 8 and 12 to the individual and consolidated financial statements

Key audit matters	How our audit addressed this matter
<p>Due to the nature of its operations, the Company maintains long and short transactions, such as: inventories, Rural Producer Certificates (CPRs), supplier contracts based on market prices and forward contracts, which are linked to the commodities and measured at their fair value.</p> <p>Fair value is determined in accordance with the Company's accounting policy and using guidelines subject to the judgment of its Management.</p> <p>Due to the relevance, complexity and judgment involved in determining the fair value of such transactions and the impact that any changes to the accounting policy and guidelines considered in the measurement of such amount would have on the individual and consolidated financial statements of the Company, this is a key matter for our audit.</p>	<p>Our audit procedures included, but were not limited to:</p> <ul style="list-style-type: none">- Understanding (i) the process of definition and application of the Company's accounting policies to transactions with commodities; and (ii) the process of valuation of commodity-related assets and liabilities measured at fair value.- Assessment of whether the classification and accounting for the transactions with commodities were based on the Company's accounting policies and guidelines and the requirements established in the applicable accounting standards;- Sample assessment of the terms of commodity forward purchase and sale contracts and CPRs, to analyze the contractual terms of commodities used in fair value measurement of such instruments;- Sample assessment of transactions for acquisition of commodities to be determined, to assess the quantity to be determined for commodities used in fair value measurement;- Assessment, with the support from our experts in financial instruments, of guidelines on commodity prices, based on market information, used in the calculation of fair value of inventories, CPRs, suppliers to be determined and forward contracts;- Obtaining confirmation letters from financial institutions that are counterparties to forward contract transactions to validate the existence of the transactions and their contractual terms; and- Assessment of the individual and consolidated financial statements to verify if they consider all relevant information. <p>Based on the evidence obtained through the procedures summarized above, we find that the measurement of fair value of commodity-related assets and liabilities is acceptable, in the context of the individual and consolidated financial statements taken as a whole, pertaining to the fiscal year ended December 31, 2024.</p>

Other matters

Statement of value added

The individual and consolidated statements of value added (DVA) for the year ended December 31, 2024, prepared under the responsibility of the Company's management, and presented herein as supplementary information for IFRS purposes, have been subject to audit procedures jointly performed with the audit of the Company's financial statements. In order to form our opinion, we assessed whether those statements are reconciled with the financial statements and accounting records, as applicable, and whether their format and contents are in accordance with criteria determined in the Technical Pronouncement 09 (CPC 09) - Statement of Value Added issued by the Committee for Accounting Pronouncements (CPC). In our opinion, the statements of value added have been fairly prepared, in all material respects, in accordance with the criteria determined by the aforementioned Technical Pronouncement, and are consistent with the overall individual and consolidated financial statements.

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

Management is responsible for the other information comprising the Management Report.

Our opinion on the individual and consolidated financial statements does not cover the Management Report and we do not express any form of assurance conclusion thereon.

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

Responsibilities of Management and those charged with governance for the individual and consolidated financial statements

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

In preparing the individual and consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company and subsidiaries or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's and subsidiaries financial reporting process.

Auditors' responsibilities for the audit of the individual and consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the individual and consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Brazilian and international standards on auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Brazilian and international standards on auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the individual and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and its subsidiaries internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and its subsidiaries' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the individual and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company and subsidiaries to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the individual and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the individual and consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Porto Alegre, February 24, 2025.

KPMG Auditores Independentes Ltda.

CRC SP-014428/F-7

Cristiano Jardim Seguecio

Accountant CRC SP-244525/O-9 T-RS

Management Statement on the Independent Auditor's Report

Statement

For purposes of article 27 of CVM Instruction 80

The Management of Três Tentos Agroindustrial S.A., a corporation with registered office at Av. Principal, Distrito Industrial, nº 187, CEP 98240-000, in the city of Santa Bárbara, state of Rio Grande do Sul, registered in the roll of corporate taxpayers under CNPJ/ME no. 94.813.102/0001-70 ("Company") hereby declares, pursuant to Article 27, Paragraph 1, items V and VI, of Instruction 80, issued by the Securities and Exchange Commission of Brazil on March 29, 2022, as amended, that: (i) it has reviewed, discussed and agrees with the opinions expressed in the report of the independent auditor of the Company; and (ii) it has reviewed, discussed and agrees with the financial statements of the Company for the period ended December 31, 2024.

February 24, 2025.

Luiz Osório Dumoncel

Chief Executive Officer, Chief Financial and Investor Relations Officer

Cristiano Machado Costa

Chief Financial Officer

Management Statement on the Financial Statements

Statement

For purposes of article 27 of CVM Instruction 80

The Management of Três Tentos Agroindustrial S.A., a corporation with registered office at Av. Principal, Distrito Industrial, nº 187, CEP 98240-000, in the city of Santa Bárbara, state of Rio Grande do Sul, registered in the roll of corporate taxpayers under CNPJ/ME no. 94.813.102/0001-70 ("Company") hereby declares, pursuant to Article 27, Paragraph 1, items V and VI, of Instruction 80, issued by the Securities and Exchange Commission of Brazil on March 29, 2022, as amended, that: (i) it has reviewed, discussed and agrees with the opinions expressed in the report of the independent auditor of the Company; and (ii) it has reviewed, discussed and agrees with the financial statements of the Company for the period ended December 31, 2024.

February 24, 2025.

Luiz Osório Dumoncel

Chief Executive Officer, Chief Financial and Investor Relations Officer

Cristiano Machado Costa

Chief Financial Officer

Três Tentos Agroindustrial S.A.

Balance sheet

Fiscal years ended December 31, 2024 and 2023

(in R\$ '000)

Assets	Note	Parent Company		Consolidated	
		12/31/2024	12/31/2023	12/31/2024	12/31/2023
Current					
Cash and cash equivalents	4.1	1,184,252	759,638	1,696,858	1,028,483
Financial investments	4.2	67,337	179,482	75,404	197,451
Trade accounts receivable	5	1,586,065	1,388,495	1,396,538	1,238,679
Recoverable taxes	6	209,116	206,992	209,340	207,054
Advances		3,743	1,550	3,934	1,649
Inventories	7	1,920,988	1,516,014	1,920,988	1,516,014
Derivative instruments	8	402,092	166,912	402,092	166,912
Prepaid expenses		7,963	8,635	8,829	9,525
Accounts receivable from related parties	22	9,909	13,262	9,909	13,467
Other assets		51,062	41,697	52,498	42,774
Total current assets		5,442,527	4,282,677	5,776,390	4,422,008
Non-Current					
Trade accounts receivable	5	5,574	7,212	5,574	7,212
Recoverable taxes	6	217,305	193,794	217,305	193,794
Judicial deposits	21	168	116	168	116
Deferred taxes	20	167,038	271,890	167,859	273,664
Other assets		1,035	2,041	1,035	2,041
Total long-term assets		391,120	475,053	391,941	476,827
Investments	9	134,522	46,627	5,179	-
Right-of-use - Leases	10	16,351	10,674	21,949	18,106
Property, plant and equipment	11	2,620,688	1,929,185	2,638,711	1,947,515
Intangible assets		54,082	18,550	55,253	19,333
Total non-current assets		3,216,763	2,480,089	3,113,033	2,461,781
Total assets		8,659,290	6,762,766	8,889,423	6,883,789

The notes are an integral part of the individual and consolidated financial statements.

Liabilities	Note	Parent Company		Consolidated	
		12/31/2024	12/31/2023	12/31/2024	12/31/2023
Current					
Trade payables	12	2,045,678	2,032,321	2,073,245	2,032,130
Derivative instruments	8	330,591	77,445	330,591	77,445
Loans and financing	13	758,016	481,788	921,068	562,129
Advances from customers		23,676	22,411	23,716	22,451
Lease liabilities	10	5,344	3,845	7,416	5,802
Tax obligations		101,927	11,470	104,679	12,613
Labor obligations		78,900	47,825	80,669	48,610
Tax installment payments	19	1,092	1,487	1,092	1,487
Dividends payable	23	26,184	-	26,184	-
Other liabilities		93,981	16,811	97,684	22,079
Total current liabilities		3,465,389	2,695,403	3,666,344	2,784,746
Non-Current					
Trade payables		26	137	26	137
Loans and financing	13	1,134,005	697,382	1,145,811	710,383
Financial instruments	8	1,539	-	1,539	-
Lease liabilities	10	12,388	7,781	15,843	13,191
Tax installment payments	19	1,565	2,776	1,565	2,776
Provision for litigation	21	6,664	11,550	6,664	11,550
Other liabilities		-	-	5,913	9,115
Total non-current liabilities		1,156,187	719,626	1,177,361	747,152
Shareholders' equity	23				
Capital		1,518,662	1,518,662	1,518,662	1,518,662
Capital reserve		40,594	34,266	40,594	34,266
Profit reserves		2,402,702	1,738,078	2,402,702	1,738,078
Proposed additional dividends		68,875	58,524	68,875	58,524
Equity valuation adjustments		1,058	2,005	1,058	2,005
Capital transactions with partners		(2,969)	(2,041)	(2,969)	(2,041)
Accrued translation adjustment		9,958	(283)	9,958	(283)
Treasury shares		(1,166)	(1,474)	(1,166)	(1,474)
Total shareholders' equity attributable to controlling shareholders		4,037,714	3,347,737	4,037,714	3,347,737
Non-controlling interest		-	-	8,004	4,154
Total shareholders' equity		4,037,714	3,347,737	4,045,718	3,351,891
Total liabilities and shareholders' equity		8,659,290	6,762,766	8,889,423	6,883,789

The notes are an integral part of the individual and consolidated financial statements.

Três Tentos Agroindustrial S.A.

Statement of income

Fiscal years ended December 31, 2024 and 2023

(In R\$ '000, except earnings per share)

	Note	Parent Company		Consolidated	
		12/31/2024	12/31/2023	12/31/2024	12/31/2023
Net operating revenue	16	12,380,446	8,957,496	12,825,771	8,998,985
Cost of goods and products sold	17	(9,981,240)	(7,751,833)	(10,294,268)	(7,752,979)
Gross profit		2,399,206	1,205,663	2,531,503	1,246,006
Net operating income (expenses)		(1,164,506)	(773,709)	(1,286,205)	(804,316)
Selling expenses	17	(1,140,533)	(756,634)	(1,183,262)	(764,746)
Administrative expenses	17	(84,545)	(64,038)	(106,824)	(71,818)
Impairment loss of accounts receivable	17	(21,419)	(5,305)	(23,433)	(8,939)
Equity income	9	54,379	10,884	71	-
Other operating income and expenses, net	17	27,612	41,384	27,243	41,187
Income (loss) before net financial income (expenses) and taxes		1,234,700	431,954	1,245,298	441,690
Net financial result		(237,061)	(1,026)	(244,272)	(12,970)
Financial income	18	755,945	393,350	762,260	382,546
Financial expenses	18	(993,006)	(394,376)	(1,006,532)	(395,516)
Income (loss) before taxes and contributions		997,639	430,928	1,001,026	428,720
Income and social contribution taxes		(239,016)	144,359	(244,661)	145,082
Current	20	(134,164)	(4,337)	(138,855)	(5,388)
Deferred	20	(104,852)	148,696	(105,806)	150,470
Earnings attributed to:					
Controlling shareholders		(237,061)	(1,026)	(244,272)	(12,970)
Non-controlling shareholders		755,945	393,350	762,260	382,546
Net income for the period		(993,006)	(394,376)	(1,006,532)	(395,516)
Net earnings per share (in R\$)	24				
Basic		1.52243	1.15514	1.51790	1.15216
Diluted		1.51415	1.14631	1.50964	1.14335

The notes are an integral part of the individual and consolidated financial statements.

Três Tentos Agroindustrial S.A.

Statement of comprehensive income

Fiscal years ended December 31, 2024 and 2023

(in R\$ '000)

	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Net income for the year	758,623	575,287	756,365	573,802
Other comprehensive income	-	-	-	-
Items that can be subsequently reclassified as net income (loss)				
Operations abroad – accrued translation adjustment	9,958	(283)	9,958	(283)
Total comprehensive income for the year	768,581	575,004	766,323	573,519
Controlling shareholders	-	-	768,581	575,004
Non-controlling shareholders	-	-	(2,258)	(1,485)

The notes are an integral part of the individual and consolidated financial statements.

Três Tentos Agroindustrial S.A.

Statement of changes in shareholders' equity

Fiscal years ended December 31, 2024 and 2023

(in R\$ '000)

	Capital	Capital reserve	Capital transaction with partners	Profit reserves				(-) Treasury shares	Equity valuation adjustments	Retained earnings	Total Parent Company	Non-controlling shareholders	Total Consolidated
				Legal reserve	Investment reserve	Reserve for tax incentives	Proposed additional dividends						
Balances at January 01, 2023	1,515,504	25,086	-	12,456	26,216	1,181,696	53,066	-	2,952	-	2,816,976	1,579	2,818,555
Equity valuation adjustments	-	-	-	-	-	-	-	-	(947)	947	-	-	-
Capital increase via exercise of stock options	3,158	-	-	-	-	-	-	-	-	-	3,158	-	3,158
Capital increase in Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	4,060	4,060
Acquisition of treasury shares	-	-	-	-	-	-	-	(1,474)	-	-	(1,474)	-	(1,474)
Net income for the period	-	-	-	-	-	-	-	-	-	575,287	575,287	(1,485)	573,802
Accrual of reserve for tax incentives	-	-	-	-	-	576,234	-	-	-	(576,234)	-	-	-
Proposed mandatory dividends	-	-	-	-	-	-	(53,066)	-	-	-	(53,066)	-	(53,066)
Proposed additional dividends	-	-	-	-	-	(58,524)	58,524	-	-	-	-	-	-
Stock option expenses	-	9,180	-	-	-	-	-	-	-	-	9,180	-	9,180
Acquisition of subsidiary	-	-	(2,041)	-	-	-	-	-	-	-	(2,041)	-	(2,041)
Foreign exchange effect of subsidiary abroad	-	-	-	-	-	-	-	-	(283)	-	(283)	-	(283)
Balances at December 31, 2023	1,518,662	34,266	(2,041)	12,456	26,216	1,699,406	58,524	(1,474)	1,722	-	3,347,737	4,154	3,351,891

The notes are an integral part of the individual and consolidated financial statements.

Três Tentos Agroindustrial S.A.

Statement of changes in shareholders' equity

Fiscal years ended December 31, 2024 and 2023

(in R\$ '000)

	Profit reserves												
	Capital	Capital reserve	Capital transaction with partners	Legal reserve	Investment reserve	Reserve for tax incentives	Proposed additional dividends	(-) Treasury shares	Equity valuation adjustments	Retained earnings	Total Parent Company	Non-controlling shareholders	Total Consolidated
Balances at January 01, 2024	1,518,662	34,266	(2,041)	12,456	26,216	1,699,406	58,524	(1,474)	1,722	-	3,347,737	4,154	3,351,891
Equity valuation adjustment	-	-	-	-	-	-	-	-	(947)	947	-	-	-
Capital increase in subsidiaries	-	-	-	-	-	-	-	-	-	-	-	6,108	6,108
Treasury shares	-	-	-	-	-	-	-	308	-	-	308	-	308
Net income for the period	-	-	-	-	-	-	-	-	-	758,623	758,623	(2,258)	756,365
Accrual of reserve for tax incentives	-	-	-	-	-	210,704	-	-	-	(210,704)	-	-	-
Accrual of legal reserve	-	-	-	27,443	-	-	-	-	-	(27,443)	-	-	-
Additional dividends paid	-	-	-	-	-	-	(58,524)	-	-	-	(58,524)	-	(58,524)
Mandatory dividends	-	-	-	-	-	-	-	-	-	(26,071)	(26,071)	-	(26,071)
Proposed additional dividends	-	-	-	-	-	-	68,875	-	-	(68,875)	-	-	-
Accrual of investment reserve	-	-	-	-	426,477	-	-	-	-	(426,477)	-	-	-
Stock option expenses	-	6,328	-	-	-	-	-	-	-	-	6,328	-	6,328
Change of ownership interest in subsidiary	-	-	(928)	-	-	-	-	-	-	-	(928)	-	(928)
Foreign exchange effect of subsidiary abroad	-	-	-	-	-	-	-	-	10,241	-	10,241	-	10,241
Balances at December 31, 2024	1,518,662	40,594	(2,969)	39,899	452,693	1,910,110	68,875	(1,166)	11,016	-	4,037,714	8,004	4,045,718

The notes are an integral part of the individual and consolidated financial statements.

Três Tentos Agroindustrial S.A.

Statement of cash flows – indirect method

Fiscal years ended December 31, 2024 and 2023

(in R\$ '000)

		Parent Company		Consolidated	
	Note	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Cash flow from operating activities:					
Net income for the period before taxes		997,639	430,928	1,001,026	428,720
Reconciliation of net income with cash from operating activities:					
Depreciation and amortization	11	90,154	51,191	90,788	51,268
Depreciation of leased right-of-use assets	10	3,427	5,414	4,575	6,329
Fair value adjustment of commodities	8	(367,063)	(15,872)	(367,063)	(15,872)
Fair value adjustment of derivative instruments	18	209,683	(69,364)	209,683	(69,364)
Yield of financial investments	18	(94,511)	(72,604)	(94,511)	(72,604)
Interest, monetary restatement and exchange variation on loans	18	251,251	125,315	262,289	130,092
Provision for expected losses from trade accounts receivable	5	21,419	5,305	21,346	8,631
Provision for litigation	21	(4,886)	5,214	(4,886)	5,214
Stock option expenses	26	6,328	9,180	6,328	9,180
Adjustment to present value of lease liabilities	10	1,367	1,401	1,264	1,675
Residual cost of written-off fixed asset	11	1,228	565	1,228	565
Registered tax credit		-	(4,076)	-	(4,076)
Equity income	9	(54,379)	(10,884)	71	-
(Increase) decrease in assets					
Trade accounts receivable	5	(119,073)	(407,133)	(79,288)	(189,966)
Inventories	7	(197,917)	500,601	(197,917)	500,601
Recoverable taxes	6	(25,635)	(88,607)	(25,797)	(88,668)
Advances		(2,193)	7,920	(2,285)	7,821
Prepaid expenses		672	(2,687)	696	(3,570)
Accounts receivable from related parties	22	3,353	3,228	3,558	3,023
Judicial deposits	21	(52)	5	(52)	5
Other assets		2,892	16,606	2,535	16,058
Increase (Decrease) in liabilities					
Trade payables	12	(192,464)	153,557	(164,707)	152,211
Taxes payable	20	69,443	(6,475)	66,361	(7,094)
Payroll, provisions and social charges		31,075	8,233	32,059	8,671
Tax installment payments	19	(1,605)	(1,239)	(1,606)	(1,239)
Advances from customers		1,265	5,956	1,265	5,996
Other liabilities		77,171	(14,127)	72,402	(15,842)
Income and social contribution taxes paid	20	(113,150)	(4,260)	(113,150)	(4,260)
Net cash provided by operating activities		595,439	633,291	726,212	863,505
Cash flow provided by investment activities:					
Financial investments	4	(65,753)	(195,351)	(55,851)	(196,367)
Redemption of financial investments	4	272,409	243,314	272,409	243,314
Acquisition of property, plant and equipment	11	(696,731)	(474,630)	(696,965)	(474,938)
Acquisition of intangible assets		(36,230)	(18,361)	(36,711)	(18,784)
Investment in Subsidiaries	9	(33,516)	(36,905)	(5,250)	-
Acquisition of subsidiary, net of cash acquired in consolidated		-	-	-	(13,024)
Change of ownership interest in Subsidiary		(928)	-	(928)	-
Net cash used in investing activities		(560,749)	(481,933)	(523,296)	(459,799)
Cash flows provided by financing activities					
Treasury shares	23	308	(1,474)	308	(1,474)
New loans and financing	13	1,233,005	987,577	1,439,766	1,042,342
Payments of loans and financing	13	(618,097)	(905,424)	(754,380)	(946,896)
Payment of interest on loans and financing	13	(162,516)	(135,891)	(162,516)	(135,891)
Payment of dividends	23	(58,411)	(57,238)	(58,411)	(57,238)
Payment of leases	10	(4,365)	(6,343)	(5,416)	(7,597)
Capital payment	23	-	3,158	6,108	7,217
Net cash provided by financing activities		389,924	(115,635)	465,459	(99,537)
Changes in cash and cash equivalents					
		424,614	35,723	668,375	304,169
Cash and cash equivalents – at the beginning of the period	4	759,638	723,915	1,028,483	724,314
Cash and cash equivalents – at the end of the period	4	1,184,252	759,638	1,696,858	1,028,483
Changes in cash and cash equivalents		424,614	35,723	668,375	304,169
Non-cash items					
Interest on loans capitalized in property, plant and equipment		9,208	11,523	9,208	11,523

The notes are an integral part of the individual and consolidated financial statements.

Três Tentos Agroindustrial S.A.

Statement of value added

Fiscal years ended December 31, 2024 and 2023

(in R\$ '000)

	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Revenues				
Gross revenue from contracts with clients	12,552,854	9,098,518	12,980,911	9,140,007
(-) Deductions from sales	(172,408)	(141,022)	(155,140)	(141,022)
	12,380,446	8,957,496	12,825,771	8,998,985
Inputs acquired from third parties				
Cost of goods sold	(9,981,240)	(7,751,833)	(10,294,268)	(7,752,979)
Outsourced services	(737,128)	(367,928)	(770,903)	(367,928)
Other operating expenses	(44,846)	193,467	(33,901)	182,582
	(10,763,214)	(7,926,294)	(11,099,072)	(7,938,325)
Gross value added	1,617,232	1,031,202	1,726,699	1,060,660
Retentions				
Depreciation and amortization	(93,581)	(56,605)	(95,363)	(57,597)
Net value produced by the entity	1,523,651	974,597	1,631,336	1,003,063
Value added received in transfer				
Financial income	755,945	393,350	762,260	382,546
	755,945	393,350	762,260	382,546
Total value added to distribute	2,279,596	1,367,947	2,393,596	1,385,609
Distribution of value added				
Payroll and charges	328,554	248,175	328,554	248,175
Direct compensation	209,567	163,399	209,567	163,399
Benefits	106,022	73,910	106,022	73,910
Severance fund (FGTS)	12,965	10,866	12,965	10,866
Taxes, fees and contributions	199,886	71,028	205,531	70,304
Federal	66,412	(1,298)	72,057	(2,021)
State	132,605	71,652	132,605	71,651
Local	869	674	869	674
Return on third-party capital	753,447	333,297	766,974	334,437
Interest	214,001	169,136	227,528	170,276
Exchange variation	531,874	160,536	531,874	160,536
Rent and lease	7,572	3,625	7,572	3,625
Return on own capital and others	239,086	140,160	336,172	158,891
Financial hedge	223,645	62,576	223,645	62,576
Others	15,441	77,584	112,527	96,315
Dividends	58,411	53,066	58,411	53,066
Retained earnings for the period	700,212	522,221	697,954	520,736
	2,279,596	1,367,947	2,393,596	1,385,609

The notes are an integral part of the individual and consolidated financial statements.

Três Tentos Agroindustrial S.A.

Notes to the interim financial statements

December 31, 2024

(In thousands of reais, except when otherwise stated)

1. Operations

Três Tentos Agroindustrial S.A. ("Company" or "Parent Company" and, jointly with its subsidiaries, "Consolidated" or "Group"), corporate taxpayer ID (CNPJ) no. 94.813.102/0001-70, with registered offices at Av. Principal nº 187, Distrito Industrial in Santa Bárbara do Sul/RS, was incorporated on August 12, 1992, with its articles of incorporation registered at JUCERGS on October 14, 1992 under CNPJ 43.202.481.056.

The Company was converted into a closely held corporation on August 2, 2011, through amendment of its articles of incorporation, which converted the Company from a limited liability company to a corporation, registered with JUCERGS under the new registry number (NIRE) 43.300.053.504. Its main corporate purpose is trading and exporting grains, trading inputs, producing and trading seeds of cereals and oleaginous plants, and producing meal, oil and biodiesel, as well as the provision of soil analysis and correction services.

Register of public offering

On July 12, 2021, the Company concluded its IPO process with its shares starting to trade on the Novo Mercado segment of the São Paulo Stock Exchange (B3), with financial settlement of the transaction on July 13, 2021.

On January 31, 2022, the Company carried out a public offering for the primary distribution of shares, which consisted of the distribution of 500,000 shares, in accordance with CVM Instruction 400. The goal of the offering was to increase ownership dispersion and trading liquidity in the common shares of the Company freely traded on the B3, including by retail investors.

The price per share and the increase in the Company's capital stock, within the limits of authorized capital established in its Bylaws, were approved in the meeting of the Board of Directors held on January 31, 2022, with the offering settled on February 3, 2022. Due to the increase in the Company's capital stock in connection with the Public Offering, the new value of its capital stock is R\$1,557,741 (without any effect from transaction costs), divided into 494,617,647 registered, book-entry common shares with no par value.

Exercise of common stock options

On March 24, 2022, the Board of Directors approved a capital increase in the Company, within the limit of its authorized capital, in the amount of R\$3,088, through the issue of 1,600,000 new registered common shares without par value, subscribed and paid-in by the manager and employees of the Company participating in the First Stock Option Plan of the Company, as a result of the exercise of common stock options issued by the Company, at the price per share of R\$1.93.

On December 23, 2022, the Board of Directors approved a capital increase in the Company, in the amount of R\$1,600, through the issue of 800,000 new registered common shares without par value, subscribed and paid-in by a participant of the First Stock Option Plan of the Company, as a result of the exercise of common stock options issued by the Company, at the price per share of R\$2.

Três Tentos Agroindustrial S.A.

Notes to the interim financial statements

December 31, 2024

(In thousands of reais, except when otherwise stated)

On March 20, 2023, the Board of Directors approved a capital increase in the Company, within the limit of its authorized capital, in the amount of R\$3,158, through the issue of 1,280,000 new registered common shares without par value, subscribed and paid-in by the managers and employees of the Company participating in the First and Third Stock Option Plans of the Company, as a result of the exercise of common stock options issued by the Company, at the price per share of R\$2.04 and R\$6.87, respectively.

Share Buyback Program

The Board of Directors meeting held on April 12, 2023, approved the acquisition of common shares issued by the Company ("Share Buyback Program") to hold said shares in treasury. The program envisaged the acquisition of up to two million (2,000,000) shares between April 13, 2023 and October 13, 2024, with an 18-month period for repurchase. All shares were acquired until May 13, 2024, at an average price of R\$10.60.

On December 16, 2024, the Board of Directors approved the acquisition of common shares issued by the Company itself ("Buyback Program"). The purpose of the Buyback Program is the acquisition of Company shares to be held in treasury. Under the program, up to two million shares (2,000,000) may be acquired between December 17, 2024 and June 17, 2025, with a period of up to 18 months for repurchase. As of December 31, 2024, no shares within the approved program have been acquired.

1.1. List of subsidiaries, associated companies and joint ventures

During fiscal years 2022 and 2024, subsidiaries and associated companies of the Company were organized. Subsidiaries and assets were acquired as well, which are described in Note 1.2. These companies were incorporated and acquired with the purpose of complementing and supporting the Company's core activities. The consolidated financial statements include the operations of the Company and of the following direct and indirect subsidiaries, whose interests in them as of the date of the balance sheet are summarized below:

Três Tentos Agroindustrial S.A.

Notes to the interim financial statements

December 31, 2024

(In thousands of reais, except when otherwise stated)

Company	Country	Shareholders' Equity					
		12/31/2024			12/31/2023		
		Direct	Indirect	Joint Venture	Direct	Indirect	Joint Venture
3T International S.A.	Uruguay	100%	-	-	100%	-	-
Asas do Araguaia Locações Aéreas Ltda.	Brazil	-	50%	-	-	-	-
Mates Locações Aéreas Ltda.	Brazil	-	26.30%	-	-	18%	-
Tentos Corretora de Seguros Ltda.	Brazil	-	80%	-	-	80%	-
Tentos Holding Financeira de Participações Ltda.	Brazil	100%	-	-	100%	-	-
Tentos Participações Ltda.	Brazil	100%	-	-	100%	-	-
Tentos Promotora de Vendas Ltda.	Brazil	-	100%	-	-	100%	-
Tentos S.A. Crédito, Financiamento e Investimento	Brazil	-	100%	-	-	100%	-
Via Maris Navegação e Portos S.A.	Brazil	-	-	50%	-	-	-

Main characteristics of the subsidiaries and associated companies:

- **3T International S.A.:** Located in Montevideo, Uruguay, it is a trading company whose main activity is to carry out trading operations involving agricultural commodities. The subsidiary was incorporated in the second half of 2023 and currently concentrates the commodity export operations of the Group.
- **Asas do Araguaia Locações Aéreas Ltda.:** Located in Sorriso, Mato Grosso, its core business is the lease of unmanned aircraft and provision of air travel services to the Company. It was incorporated between Mates Locações Aéreas Ltda., a subsidiary of the group, and Construtao Engenharia Ltda. It is controlled and managed by Construtao Engenharia Ltda.
- **Mates Locações Aéreas Ltda.:** Located in Santa Bárbara do Sul, its core business is the lease of unmanned aircraft and provision of air travel services to the Company and its related parties.
- **Tentos Corretora de Seguros Ltda.:** Located in Ijuí, its core business is insurance brokerage, supplementary pension plan and health plans.
- **Tentos Holding Financeira de Participações Ltda.:** Located in Ijuí, its main corporate purpose is to hold interest in financial institutions. It is currently the direct parent company of Tentos S.A. Crédito, Financiamento e Investimento, which it acquired in 2023, per Note 1. 2.
- **Tentos Participações Ltda.:** Located in Santa Bárbara do Sul in the state of Rio Grande do Sul, it is a holding company, whose main corporate purpose is to hold interest in non-financial institutions. It has three direct subsidiaries: Tentos Promotora de Vendas Ltda., Mates Locações Aéreas Ltda. and Tentos Corretora de Seguros Ltda.
- **Tentos Promotora de Vendas Ltda.:** Located in Ijuí, Rio Grande do Sul, its main corporate purpose is sales promotion.
- **Tentos S.A. Crédito, Financiamento e Investimento.:** Also known as "TentosCap," it is located in Ijuí. It is a financial institution regulated by the Central Bank of Brazil, whose main purpose is to provide credit services such as credit card, financing and others, primarily to rural producers that are clients and suppliers of the Group.

Três Tentos Agroindustrial S.A.

Notes to the interim financial statements

December 31, 2024

(In thousands of reais, except when otherwise stated)

- **Via Maris Navegação e Portos S.A.:** Located in the district of Miritituba, in the city of Itaituba, state of Pará, the company will provide logistic and storage solutions in Brazil's North Arc. The company will operate facilities for the storage of grains and meal, as well as transshipment for loading of river barges.

1.2. Acquisition and incorporation of subsidiaries

(i) Acquisition of Tentos S.A. Crédito, Financiamento e Investimento (TentosCap")

The total amount was calculated based on historical amounts invested by the sellers in TentosCap, adjusted by changes in inflation as measured by the IPCA index. The adjusted amount totaled R\$18,687 and was fully paid on July 11, 2023.

Said acquisition constitutes a related-party transaction and is characterized as a business combination between entities under common control, considering the cost method (book values). Considering that the amount paid was higher than the net book assets, said effect was registered as a contra entry to the shareholder's equity of Tentos Holding Financeira de Participações Ltda., in the capital transactions account, in the amount of R\$2,041.

With the acquisition of TentosCap, the Company started to have a financial services segment, which represents operations of the financial institution.

(ii) Organization of subsidiary in Uruguay – 3T International S.A.

The Board of Directors meeting held on July 17, 2023 approved the organization of a subsidiary in Uruguay to import and export commodities. As such, with the incorporation of 3T International S.A., commodity imports and exports are centralized in it.

(iii) Acquisition of Assets - FWA 158 Geração de Bioenergia S.A.

On January 31, 2024, the Company obtained approval from Brazil's antitrust agency CADE to acquire the assets of FWA 158 Geração de Bioenergia S.A. ("FWA 158") by acquiring 100% of the total and voting capital of FWA 158, which was concluded on March 13, 2024. The Acquisition Price was set at R\$43,000, which corresponds to the value of the assets acquired on February 29, 2024.

FWA 158 owned some real estate properties and operating licenses. The operation is part of the Company's New Growth Cycle aimed at building a corn processing plant.

The acquisition was made through the purchase of **FWA 158 Geração de Bioenergia S.A.** and is characterized as an acquisition of assets, mainly land and operating licenses for an ethanol plant to be built, with its amounts distributed as follows:

Três Tentos Agroindustrial S.A.

Notes to the interim financial statements

December 31, 2024

(In thousands of reais, except when otherwise stated)

	Value of assets acquired
Assets	39,734
Current	79
Cash and cash equivalents	10
Other credits	69
Non-current	39,655
Property, plant and equipment	39,655
Land	38,670
Real estate under construction	985
Liabilities	-
Licenses	3,266
Net assets and liabilities	43,000

On April 30, 2024, the Parent Company concluded the merger of the subsidiary, as detailed on item 1.4 below.

1.3. Agreement for investment in joint venture

In a joint venture, the parties that hold joint control of the business have rights over its net assets. These parties are called joint entrepreneurs. Investments in joint ventures are recognized through the equity method in the Consolidated Financial Statements.

On December 18, 2023, through its subsidiary Tentos Participações Ltda., the Company signed an agreement to establish a joint venture with Caramuru Alimentos S/A, with both parties holding equal interest, to develop the logistics and storage structure at Brazil's North Arch. Once set up, the joint venture will be based in the city of Itaituba, state of Pará, in the district of Miritituba, in an area with structures for storing gains and meal and transshipment for loading of barges. Initially, investments are being planned, which will be divided equally between the parties.

On December 18, 2023, the operation between the companies still depended on the fulfillment of conditions precedent and approval from Brazil's antitrust authority CADE. Once the operation is consummated, the joint venture should go operational in 2026.

On January 4, 2024, the Company obtained approval from CADE. On April 29, 2024, the Articles of Incorporation were signed, effecting the creation of Via Maris Navegação e Portos S.A. The Company's capital stock, fully subscribed and partially paid in, is R\$34,000, divided into 34,000,000 common shares, all registered and without par value, with 20,400 shares fully paid in, of which 17,000 shares were subscribed and paid in by the shareholder Caramuru Alimentos S.A. through a plot of land, 3,400 shares were subscribed and paid in by the shareholder Tentos Participações Ltda. and 13,600 shares are fully subscribed by the shareholder Tentos Participações Ltda. and partially paid.

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On December 31, 2024, the balance sheet of Via Maris Navegação e Portos S.A. was composed of the Capital Stock, amounts invested in the construction and expenses. The joint venture should go operational in 2026.

1.4. Merger of Subsidiary

At the Annual and Extraordinary Shareholders Meeting held on April 25, 2024, the shareholders approved the merger, by the Company, of its wholly-owned subsidiary FWA 158 Geração de Bioenergia S.A., a closely-held company with registered office in the city of Lucas do Rio Verde, Mato Grosso, as per the "Agreement and Plan of Merger of FWA 158 Geração de Bioenergia S.A. by Três Tentos Agroindustrial S.A." On April 30, 2024, the merger of FWA 158 Geração de Bioenergia S.A., which was acquired by the Parent Company on March 13, 2024, was concluded.

The net assets were valued at March 15, 2024, as per the Appraisal Report for Merger Purposes, issued by an independent expert firm. The merged value does not differ from the values in the accounting records, and any changes in net assets between the date of the appraisal report and the actual merger date (April 30, 2024) were absorbed by the Company. Accordingly, the net book value of assets and liabilities merged as of April 30, 2024 is presented below:

	4/30/2024
Cash and cash equivalents	10
Recoverable taxes	14
Deferred taxes	55
Property, plant and equipment	38,670
Intangible assets	4,251
Merged net assets	43,000

The transaction aimed to meet the interests of partners and shareholders, with the consolidation of both activities into one single company aiming to streamline the use of resources and reduce operating and administrative costs, through the unification of activities.

1.5. Rains in the state of Rio Grande do Sul

In May 2024, the state of Rio Grande do Sul faced a dramatic scenario due to intense rains. The two commercial units, located in Santa Maria and Cachoeira do Sul, experienced water accumulation, but without compromising structures or inventory. The other commercial units maintained their operations without any damage or loss. Despite the adverse situation, the plants in Ijuí and Cruz Alta continued to operate normally. The northern and northwestern regions of Rio Grande do Sul, the highest grain producing regions for the Company, did not suffer significant impacts from the floods.

Faced with this challenging scenario, the Company prioritized the safety of all employees and their families, while also providing immediate assistance to the affected communities. With the collaboration of partners, the Company continues to carry out actions to help the people affected and support the reconstruction of Rio Grande do Sul.

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2. Presentation and summary of key accounting policies

2.1. Basis for preparation, measurement and presentation of the financial statements

Statement of conformity

The individual and consolidated financial statements were prepared and are presented in accordance with the accounting practices adopted in Brazil, which include those set forth in Brazilian Corporation Law and the technical pronouncements and technical orientations and interpretations issued by the Accounting Pronouncements Committee (CPC) and approved by the Securities and Exchange Commission of Brazil (CVM) and in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

The Company and its subsidiaries adopted all standards, revisions and interpretations issued by the CPC, by the IASB and by the regulatory bodies in force as of December 31, 2024.

The Company and its subsidiaries are presenting in this set of financial statements the last comparison period, the fiscal year ended December 31, 2023, to enable comparability of its financial information, in accordance with the accounting practices adopted in Brazil and with International Financial Reporting Standards (IFRS).

The preparation of the individual and consolidated financial statements require the use of certain critical accounting estimates as well as the exercise of judgment by Management during the application of the accounting practices of the Company and its subsidiaries. The areas that require a greater degree of judgment and are more complex, as well as those in which assumptions and estimates are significant to the financial statements, are disclosed in Note 3. The Company and its subsidiaries revise its estimates and assumptions at least once a year.

The Management of the Company believes that all relevant information pertaining to the individual and consolidated financial statements is being evidenced and corresponds to the information used by Management, as envisaged in Technical Guidance OCPC 7, approved by CVM Deliberation 727/14, complying with the minimum requirements while, at the same time, disclosing only pertinent information that helps readers to make informed decisions. Therefore, all pertinent information used in the management of the business is presented herein.

On February 24, 2025, the Management authorized the conclusion of the individual and consolidated financial statements.

Measurement base

The individual and consolidated financial statements were prepared based on historical cost, with exception of the items below, which are measured at fair value through profit or loss:

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- Derivative instruments measured at fair value (Notes 8 and 14);
- Trade accounts receivable from Rural Producer Certificates (CPR) (Note 05);
- Trade accounts payable linked to changes in the prices of commodities, named suppliers to be determined (Note 12); and
- Inventories of agricultural commodities (Note 07).

The Company and its subsidiaries applied the accounting practices described in these financial statements consistently in the fiscal years ended December 2024 and 2023.

2.2. Basis for consolidation

(i) Subsidiaries

The Company controls an entity when it is exposed to, or has a right to, variable returns arising from its engagement with the entity and has the capacity to affect such returns by exercising its power over the relevant activities of the entity. The financial statements of subsidiaries are included in the consolidated financial statements as from the date the Company gains control over such entity and until such control ceases to exist.

In the separate financial statements of the parent company, the financial information of subsidiaries is recognized through the equity method.

(ii) Loss of control

When the Company loses control over a subsidiary, it no longer recognizes the assets and liabilities and any interest held by non-controlling shareholders and other components registered as shareholders' equity in connection with such subsidiary. Any gain or loss originating from the loss of control is recognized in the result. If the Company retains any interest in the former subsidiary, such interest is measured by its fair value on the date on which control was lost.

(iii) Investments in entities accounted for under the equity method

The Company's investments in entities accounted for under the equity method comprise its interests in subsidiaries, joint ventures and associated companies. Associated companies are entities in which the Company directly or indirectly holds significant influence, but not does not have control or joint control of its financial and operational policies.

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Such investments are initially recognized at cost, which includes the transaction expenses. After initial recognition, the financial statements include the Company's share in the net income or loss for the fiscal year and in other comprehensive results of the investee until the date on which the significant influence ceases to exist. In the separate financial statements of the parent company, investments in subsidiaries also are recognized in accordance with such method.

(iv) Transactions not included in consolidation

Balances and intra-group transactions, as well as any income or expenses (except for gains or losses from transactions in foreign currency) not realized and derived from intra-group transactions are eliminated. Unrealized gains from transactions with investees registered under the equity method are eliminated against the investment, in the proportion of the Company's interest in the investee. Unrealized losses and gains are eliminated, but only to the extent there is no evidence of impairment loss.

2.3. Functional currency and reporting currency

These individual and consolidated financial statements are presented in Brazilian real, which is the Company's functional currency, as well as its presentation currency. All balances were rounded up to the nearest thousand, unless if stated otherwise.

The items included in the individual and consolidated financial statements of each Group company are measured using the currency of the main economic environment where the company operates ("functional currency"). Uruguay's functional currency is the U.S. dollar – the Company's only subsidiary that does not use the local currency.

The functional currency of each entity is listed below:

Company	Country	Functional currency
3T International S.A.	Uruguay	U.S. dollar
Asas do Araguaia Locações Aéreas Ltda.	Brazil	Real
Mates Locações Aéreas Ltda.	Brazil	Real
Tentos Corretora de Seguros Ltda.	Brazil	Real
Tentos Holding Financeira de Participações Ltda.	Brazil	Real
Tentos Participações Ltda.	Brazil	Real
Tentos Promotora de Vendas Ltda.	Brazil	Real
Tentos S.A. Crédito, Financiamento e Investimento	Brazil	Real
Via Maris Navegação e Portos S.A.	Brazil	Real

2.4. Conversion of foreign currency

Transactions in foreign currency are initially recorded at the foreign exchange rate of the functional currency on the date of the transaction.

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Monetary assets and liabilities denominated in foreign currency are converted at the foreign exchange rate on the reporting date.

The assets and liabilities of overseas subsidiaries are converted to Brazilian real at the exchange rate on the reporting date, and the corresponding statements of income are converted at the exchange rate on the dates of the transactions, similar to cash flow statements. The exchange differences resulting from such conversion are booked under other comprehensive income.

2.5. Cash and cash equivalents

Includes cash, cash in bank accounts, financial investments redeemable up to three months from the dates of the transactions and with insignificant risk of change in their market value. Its purpose is to meet short-term commitments in the Company's cash management. Financial investments included as cash equivalents are classified under the category "financial assets at fair value through profit or loss."

2.6. Trade accounts receivable

Trade accounts receivable correspond to amounts receivable from customers due to the sale of goods or services related to soil collection and analysis, generation and interpretation of fertility maps, in the Company's ordinary course of business. If the receivable term is equivalent to one year or less, accounts receivable are classified as current assets. Otherwise, they are presented as non-current assets.

Trade accounts receivable are, initially, recognized at fair value and, subsequently, measured at their amortized cost using the effective interest rate method less any provision for expected losses from trade accounts receivable (or impairment). Provisions for expected losses from trade accounts receivable are based on assumptions regarding the risk of delinquency and the expected loss rates. The Company uses judgment to establish these assumptions and to select the data to calculate impairment, based on its history, on current market conditions and on future estimates at the end of each fiscal year.

The provision for expected losses from trade accounts receivable (impairment) was estimated based on the analysis of the client portfolio in an amount deemed sufficient by Management to meet any expected asset impairment. For other receivables overdue and outstanding related to clients with verified risk, an individual analysis is conducted and Management applies the applicable collection and provisioning procedures.

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Accounts receivable also include receivables from transactions involving Rural Producer Certificates (CPR), through which the Company sells crop protection inputs in exchange for agricultural commodities. This transaction is recognized at fair value on the transaction date and, subsequently, the fair value of accounts receivable pegged to the change in the price of the commodity (soybean, corn and wheat) is adjusted by the price of the commodity in the physical market, as a corresponding entry to the cost of goods and products sold, in accordance with the accounting policy adopted by the Company.

2.7. Inventories

Agricultural commodities (soybean, corn, wheat, meal and oil) are measured at fair value, less selling costs, and any changes in fair value are recognized in the income statement for the year in which the change occurred. Such classification is justified by the fact that these commodities are substantially destined for trading transactions. The Company's accounting practices related to fair value measurement are described in Note 2.14.

Items resulting from production processes, such as vegetable oil, meal and soybean hull, are considered commodities. These items are valued at the cost of production, based on production orders, which consider the cost of raw materials (grains) consumed, which is determined by the market price and by expenses with labor, other direct items and depreciation.

Subsequently, the Company matches production costs with the market price of finished products and records the difference under inventory adjustment accounts, at fair value minus selling costs.

Other inventory goods are presented at the lesser of acquisition cost and net realizable value. Inventory costs are determined based on the average-cost method. The net realizable value represents the sales price less all costs required to make the sale.

2.8. Leases

The management of the Company recognizes right-of-use assets and lease liabilities on the date of execution of the respective agreements at the fixed measurement value. Recognition of lease liabilities is related to the payments of future rents, net and adjusted to present value, considering the incremental discount rate practiced by the Company.

Determining the incremental borrowing rate, used by the Company for discount purposes, is based on the "average weighted CDI/Pre curve," plus the Company's credit risk and a risk spread of the underlying asset.

The Company opted to adopt the practical expedient of applying a single discount rate based on the respective terms of contracts with similar characteristics.

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In accordance with CPC 06 (R2) (IFRS 16) - Leases, the Company did not measure right-of-use assets and lease liabilities for agreements with uncertain values, items of low values and classified as short-term.

Agreements recognized on the reporting date have as object the lease of facilities and warehouses for the Company to geographically and strategically distribute its units and grain storage facilities.

The Company has lease agreements with third parties, and the physical spaces leased are all located in the states of Rio Grande do Sul, Mato Grosso and São Paulo. The majority of lease agreements have average duration of five (5) years and renewals are subject to the discretion of all parties. At the time of executing the lease, the Company analyzes the expectation of renewal of the agreements at the end of their term by comparing the new agreement with similar existing agreements or analyzing similar lease processes executed in the past. The Company's practice is to work with its own subsidiaries; therefore, leases tend to be temporary and last the time estimated for conclusion of the construction of an own unit. Therefore, the effectiveness of leases executed by the Company tends to be based on its actual expectation to remain with the leased property.

2.9. Property, plant and equipment

Recognition and measurement

Property, plant and equipment are measured at their acquisition cost and/or cost of construction, which includes the costs of capitalized loans, less any accumulated depreciation, as well as impairment losses. The costs of certain items of property, plant and equipment were adjusted by the revision of deemed cost, according to Technical Interpretation ICPC 10 (IFRS 1) – interpretation of the initial application to Property, Plant and Equipment and Investment Property of Technical Pronouncements CPCs 27, 28, 37 and 43. The corresponding entry of the attributed cost, as well as any deferred taxes on such cost, was booked under “equity valuation adjustment” under shareholders' equity.

When significant parts of an item of property, plant and equipment have different useful lives, they are registered as separate items (main components) of property, plant and equipment.

Any gains and losses from the sale of property, plant and equipment are recognized as profit or loss.

Subsequent costs

Subsequent costs are capitalized only when it is likely that the future economic benefits associated with the expenses will be enjoyed by the Company.

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Depreciation

Depreciation is recognized based on the estimated useful life of each asset using the straight-line method, so that the cost less its carrying amount after its useful life is fully derecognized (except for land, and property, plant and equipment under construction). Land is not depreciated. The estimated useful life, carrying amounts and depreciation methods are revised on the closing date of the balance sheet, and the effects of any changes in estimates are accounted for prospectively. Depreciation is recognized as profit or loss.

	Useful life in years	Weighted average depreciation rate
Buildings	57	1.75%
Installations	10	10%
Vehicles	8	12.70%
Machinery and equipment	14	6.97%
Furniture and fixtures	10	10.03%
IT equipment	5	19.76%
Aircrafts	5	20%
Other	8	13.01%

2.10. Trade payables

Trade accounts payable are obligations arising from the acquisition of goods or services acquired in the ordinary course of business and are classified as current liabilities if the payment is due within one year. Otherwise, they are recorded as non-current liabilities.

Accounts payable related to the purchase of agricultural inputs for resale are, initially, recognized at fair value and, subsequently, measured at amortized cost. Accounts payable related to the purchase of agricultural commodities at prices to be determined ("commodity suppliers to be determined") are recorded at fair value on the date the products are received by the Company and, subsequently, the fair value of these accounts payable pegged to the change in the commodity price is adjusted by the price of the commodity in the physical market, as a corresponding entry to cost of goods and products sold.

2.11. Loans and financing

Loans and financing are stated at their contractual value, plus negotiated charges, which include interest and monetary restatement or exchange variation incurred. After initial recognition, they are measured at amortized cost using the effective interest rate method.

Loans and financing are classified as current liabilities, unless the Company is entitled to the unconditional right to defer the settlement of the liability for, at least, 12 months after the reporting date.

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2.12. Provisions

General

Provisions are recognized when the Company has a present obligation (whether by law or constituted) due to past events, it is probable that an outflow of economic resources will be required to settle the obligation, and it is possible to reliably estimate the value of the obligation. When the Company expects that the value of a provision will be reimbursed, fully or partially, for example, by force of an insurance contract or other means, the reimbursement is recognized as a separate asset, but only when the reimbursement is practically certain. Expenses related to any provision are presented in the income statement, net of any reimbursement.

Provision for tax, civil and labor risks

The Company accrues provisions are accrued for all contingencies related to lawsuits and administrative proceedings for which it is probable that an outflow of resources will be required to settle the contingency/obligation and they can be reasonably estimated.

Assessment of the probability of loss includes assessment of the available evidence, the hierarchy of laws, available precedents, the most recent court decisions and their relevance for the legal system, as well as the opinion of external counsel. Provisions are revised and adjusted to take into account changes in circumstances, such as the applicable statute of limitations, findings of tax audits or additional exposures identified based on new subjects or court decisions. The Company, based on the nature of the lawsuits in which it is involved, and supported by the opinion of its legal counsel, discloses the contingent liabilities for which it deems the expectation of loss as possible. For these lawsuits, no provisions are accrued for possible losses, in accordance with CPC 25 (IAS 37).

2.13. Financial instruments

(i) *Financial assets*

Initial recognition and measurement

Trade accounts receivable are recognized initially on the date they were created. All other financial assets and liabilities are recognized initially when the Company becomes a party to the contractual terms of the instrument.

An item of trade accounts receivable without a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus transaction costs, in the case of a financial asset not measured at fair value through profit or loss.

Other financial assets or liabilities are initially recognized at their fair value.

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Classification

Classification of financial assets upon initial recognition depends on the characteristics of the contractual cash flows of the financial assets and on the Company's business model for managing these assets, which are classified as follows:

- Financial assets measured at amortized cost ("AC");
- Financial assets measured at fair value through profit or loss ("FVPL").

Financial assets are not reclassified subsequently to the initial recognition, unless the Company changes its business model for the management of financial assets, in which case all financial assets are reclassified on the first day of the reporting period following the business model change.

The Company's financial assets include cash and cash equivalents, financial investments, trade accounts receivable and other accounts receivable and derivative instruments.

For a financial asset to be classified and measured at amortized cost, its cash flows must come "exclusively from payments of principal and interest" on the outstanding principal. This assessment is made for each instrument.

The Company's business model for managing financial assets refers to how it manages its financial assets to generate cash flows. The business model determines whether the cash flows will result from the collection of contractual cash flows, the disposal of the financial assets or both.

Acquisitions or sales of financial assets that require the delivery of the assets within a certain period defined by regulation or market convention (regular negotiations) are recognized on the date of negotiation, i.e. the date on which the Company undertakes to acquire or dispose of the asset.

Subsequent measurement

Subsequent measurement of financial assets depends on their classification, which could be as follows:

- At amortized cost

Assets must be measured at amortized cost, using the effective interest method, if both of the following conditions are met:

- a) The financial asset is held within a business model whose objective is to hold financial assets for the purpose of collecting contractual cash flows; and
- b) The contractual terms of the financial asset give rise on specified dates to cash flows that are exclusively payments of principal and interest on the principal amount outstanding.

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Amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in the profit or loss. Any gain or loss in the derecognition is recognized in the profit or loss.

- At fair value through profit or loss

The financial assets must be measured at fair value, unless they are measured at amortized cost or at fair value through other comprehensive income.

Assessment of business model

The Company assesses the objective of the business model, under which a financial asset is maintained in its portfolio, since it better reflects how the business is managed, providing the information to the Management. The information taken into account includes the policies and objectives defined for the portfolio and the practical functioning of such policies. The assessment includes: verifying if the Management's strategy focuses on obtaining income from contractual interest, maintaining a given interest rate profile, matching the duration of financial assets and the duration of related liabilities, expected cash disbursements or the realization of cash flows via the sale of assets; how the performance of the portfolio is assessed and reported to Management; the risks affecting the performance of the business model (and the financial asset maintained in such business model) and how such risks are managed; the frequency, volume and timing of the sales of financial assets in previous periods, the reasons for such sales and the expectation of future sales.

Assessment of whether contractual cash flows are only payments of principal and interest

For this assessment, "principal" is defined as the fair value of the financial asset at initial recognition. "Interest" is defined as the consideration for the cash amount over time and for the credit risk associated with the outstanding principal amount during a certain period and for other risks and basic costs of loans (ex.: liquidity risk and administrative costs), as well as a profit margin.

The Company considers the contractual provisions of the instrument to assess if contractual cash flows are only payments of principal and interest. This includes assessing if the financial asset contains a contractual provision that could change the moment or value of contractual cash flows so that it does not meet such condition. In such assessment, the Company considers: contingent events that change the value or the time of the cash flows; provisions that could adjust the contractual rate, including variable rates; pre-payment and extension of the term; and provisions that limit the Company's access to cash flows of specific assets (e.g., based on an asset's performance).

Early payment is consistent with the criterion of payment of principal and interest if most of the pre-payment amount represents unpaid principal and interest amounts on the outstanding principal, which may include reasonable additional compensation for early termination of the agreement.

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Derecognition

The Company derecognizes a financial asset when:

- The contractual rights to the asset's cash flows expire; or
- It transfers the contractual rights to receive contractual cash flows over a financial asset in a transaction in which:
 - a. substantially all risks and benefits linked to the ownership of the financial asset are transferred; or
 - b. the Company neither transfers nor maintains substantially all risks and benefits linked to the ownership of the financial asset and does not retain control over the financial asset.

Impairment of financial assets

On the reporting dates, the Company assesses the existence of indications of impairment of the financial asset or group of financial assets. A financial asset or group of financial assets is deemed impaired if, and only if, there is objective evidence of impairment as a result of one or more events that occurred after its initial recognition, when these impairment events have an impact on the estimated future cash flows of the respective financial asset.

The Company measures provision for loss at an amount equal to the expected credit loss for the entire life of the financial asset, except for bonds with low credit risk on the reporting date, which are measured as credit loss expected for 12 months. The provisions for losses from trade accounts receivable are measured at an amount equal to the expected credit loss for the entire life of the instrument.

When determining if the credit risk of a financial asset has increased significantly since its initial recognition and when estimating expected credit losses, the Company considers reasonable information that can be supported and is relevant and available at no cost or excessive effort. This includes quantitative and qualitative information and analyses, based on the Company's historical experience and credit assessment, considering forward-looking information.

The Company presumes that the credit risk of a financial asset has increased significantly if it is more than 90 days overdue.

The Company considers that a financial asset is in default when:

- it is unlikely that the debtor will pay all their debts to the Company without resorting to actions such as execution of guarantee (if any); or
- the financial asset is overdue for more than 90 days.

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Measurement of expected credit losses

Expected credit losses are estimates weighted by the probability of credit losses. Credit losses are measured at present value based on all cash insufficiencies (i.e., the difference between the cash flows owed to the Company under an agreement and the cash flows the Company expects to receive).

On each reporting date, the Company determines if its financial assets recognized at their amortized cost have any recovery issues. A financial asset has “recovery issues” when one or more events occur and adversely affect the future cash flows estimated for the financial asset.

Objective evidence that a financial asset has recovery issues includes the following observable data:

- considerable financial difficulties of the debtor;
- breach of contractual clauses, such as default or payment past-due over 90 days;
- restructuring of an amount payable to the Company under terms that would not be accepted under normal circumstances; or
- the debtor is likely to go bankrupt or undergo any other type of financial reorganization.

Presentation of the provision for expected credit losses in the balance sheet

The provision for expected credit losses of financial assets measured at their amortized cost is deducted from the gross book value of the assets.

Write-off

The gross book value of a financial asset is written off when the Company has no reasonable expectation of recovering the financial asset in full or part. For individual clients, the Company adopts the policy of writing off the gross book value when the financial asset is past-due, based on the historical experience of recovering similar assets. For corporate clients, the Company conducts an individual assessment of the time and value of the write-off based on the likelihood of recovery. The Company does not expect any significant recovery of the amount written off. However, written-off financial assets may be subject to collection actions of the credit for compliance with the Company's procedures for recovery of amounts to which it is entitled.

(ii) Financial liabilities

Initial recognition and measurement

Financial liabilities are initially measured at fair value, plus any transaction costs directly attributable to the issue of the financial liability.

The Company's financial liabilities include trade payables, other accounts payable, loans and financing and derivatives.

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Subsequent measurement

For the purposes of subsequent measurement, financial liabilities are classified under two categories:

- Financial liabilities at amortized cost (AC)

Following initial recognition, loans and financing, trade payables and other accounts payable, accounts payable to related parties and other financial liabilities contracted and granted subject to interest are subsequently measured at amortized cost, using the effective interest rate method. Gains and losses are recognized in the income statement when liabilities are written-off, as well as through the process of amortization of effective interest rate.

The amortized cost is calculated taking into consideration any discount or premium in the acquisition and rates or costs that are an integral part of the effective interest rate method. Amortization using the effective interest rate method is recorded under financial expenses in the income statement.

- Financial liabilities measured at fair value through profit or loss (FVPL)

Financial liabilities at fair value through profit or loss include financial liabilities held for trade and financial liabilities designated upon initial recognition as fair value through profit or loss. Financial liabilities at fair value through profit or loss are presented at fair value, and any gains or losses arising from changes in fair value are recognized in the income statement.

(iii) Derecognition and offsetting of financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet when there is a legal right to offset the amounts recognized and there is the intention of settling them on a net basis, or to realize the asset and settle the liability simultaneously.

A financial liability is derecognized when its contractual obligation is terminated, canceled or expires. The difference between the terminated book value and the consideration paid (including assets transferred not recorded as cash or liabilities assumed) is recognized in the income statement.

(iv) Derivative instruments

Initial recognition and subsequent measurement

The Company uses derivative instruments, such as currency forward contracts, commodity forward contracts and exchange-traded futures contracts (CBOT), to hedge against its exchange rate and commodity price risks.

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These derivatives are initially recognized at fair value on the date the derivative instrument is contracted, and subsequently measured at fair value, with changes in fair value recognized as profit or loss. Derivative instruments are booked as financial assets when their fair value is positive, and as financial liabilities when their fair value is negative.

2.14. Fair value

The Company measures financial instruments (e.g., derivatives, accounts receivable from rural producer certificates (CPR) and commodity suppliers to be determined) and commodity inventories at fair value on each reporting date.

Measurement of fair value is based on the assumption that the transaction to sell the asset or transfer the liability will occur:

- in the main market for the asset or liability; and
- in the lack of a main market, in the most advantageous market for the asset or liability. The main market or the most advantageous market must be accessible to the Company.

The Company uses valuation techniques that are appropriate for the circumstances and for which there is sufficient input available to measure fair value, maximizing the use of significant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair-value hierarchy described below, based on the lowest level input that is significant to the entire fair value measurement:

- Level 1 – quoted prices (unadjusted) in active markets for identical assets and liabilities;
- Level 2 – inputs, except for quoted prices included in Level 1, which are directly (prices) or indirectly (derived from prices) observable for the asset or liability; and
- Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

For assets and liabilities recognized in the financial statements at fair value on a recurring basis, the Company determines if transfers occurred between hierarchy levels, reassessing its categorization (based on the lowest level input that is significant to the entire fair value measurement) at the end of each reporting period.

For disclosures about fair value measurements, the Company determined classes of assets and liabilities based on the nature, characteristics and risks of the asset or liability and on the level of fair value hierarchy, as explained above.

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2.15. Revenue recognition

CPC 47 (IFRS 15) – Revenue from Contracts with Customers establishes a model that aims to identify whether revenue recognition criteria have been met. This process includes the following steps:

- (i) identify the contract with the customer;
- (ii) identify the performance obligations in the contract;
- (iii) determine the transaction price;
- (iv) allocate the transaction price; and
- (v) recognize revenue when (or as) the entity satisfies a performance obligation.

Considering the steps above, revenue is recognized at an amount that reflects the Company's expectation of receiving consideration for the products and services offered to customers. Revenue is measured based on the fair value of the consideration received, excluding discounts, rebates and taxes or charges on sales. The Company assessed revenue transactions based on specific criteria to determine whether it is acting as agent or principal and, in the end, concluded that it acts as principal in all of its revenue contracts. Revenue is not recognized if there is significant uncertainty of its realization.

The table below provides information on the nature and timing of compliance with performance obligations in agreements with clients, including significant payment conditions and policies for recognition of related revenue.

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Type of product/ service	Nature and time of compliance with performance obligations, including significant payment conditions	Revenue recognition policy
Biofuel	Until December 31, 2021, all biofuel sales were made via Petrobrás - Petróleo Brasileiro S.A. through auctions held every two months. As from 2022, with the end of auctions, sales are made directly to distributors, in the free market. Distributors gain production control when products are removed from the Company's facilities, which is when invoices are issued. Invoices typically are payable within 30 to 90 days. No discount is granted.	Revenue is recognized at a specific point in time, i.e., when the products are removed by the client from the Company's facilities. In the event of any returns, the revenue amount recognized is reversed, and the Company recognizes a return liability and the right to recover the returned asset. The right to recover the products to be returned is measured at the original inventory book value, less the expected recovery costs. The liability of reimbursement, if any, is included in other amounts payable, while the right to recover the products returned is included in inventories.
Soybean meal and other products	The Company established that, for extraction-related products (soybean meal and others), the client gains control of the products when they are delivered at their facilities, except when there is a specific negotiation, such as sales in the international market. The average delivery time is 2 to 5 days. Therefore, sales revenue, which is recognized at the time of issue of the sales invoice, may not coincide with the time of delivery or shipping of the products, demanding adjustments by the Management.	Sales revenue is recognized at a specific point in time, i.e., when the product is delivered to the client or shipped (for sales in the international market). At the end of each period, the Company assesses the need to make any adjustment to the revenues recognized if the performance obligation has not yet been met. In the event of any returns, the revenue amount recognized is also reversed and the Company recognizes a return liability and the right to recover the returned asset.
Resale of agricultural inputs (seeds, fertilizers and crop protection)	There are two usual types of sale of agricultural inputs: (i) regular sale, against a financial consideration; and (ii) barter sale, under which the consideration to be received is agricultural commodities delivered physically (e.g., soybean bags). The price of the inputs sale transaction is agreed upon according to the margin percentage, depending on the product segment and considering the transactions executed in the market. Barter sales are made based on the fair value of the commodity on the transaction date. For sales with a financial consideration, invoices are issued in accordance with the contractual terms and typically payable within 30 to 90 days or a term linked to the crop, depending on the negotiation. For barter sales, the payment term is usually linked to the crop year, with the due date usually being during the period of harvest of the grain to be delivered as payment. In these cases, the instrument that formalizes the operation is a Rural Producer Certificate (CPR). The client gains control of the products when they are delivered to the client's facilities, unless otherwise agreed. For sales in the international market, the client gains control of the products upon their shipping.	Sales revenue is recognized at a specific point in time, i.e., usually when the product is delivered to the client, for regular or barter sales. In barter operations, which essentially consists of selling to producers the agricultural inputs they will use in crop planting and receiving the payment for such sale in grains to be harvested, the agricultural input sold is usually delivered to producers at their properties or, in some negotiations, producers remove them from the Company's facilities.
Resale of grains	The Company established that, for products involved in trading operations (resale of soybean, corn, wheat and others), the client gains control of the products when they are delivered at their facilities, except when there is a specific negotiation, such as sales in the international market. The average delivery time is 2 days and may vary depending on the negotiation.	Sales revenue is recognized at a specific point in time, i.e., when the product is delivered to the client or shipped (for sales in the international market). In the event of any returns, the revenue amount recognized is reversed. At the end of each period, the Company assesses the need to make any adjustment to the revenues recognized if the performance obligation has not yet been met.
Digital agriculture service	The Company provides services of soil collection, as well as analysis and interpretation of fertility maps, technically positioning the fertilizer recommendations. Invoices are issued upon provision of the service, which typically are payable in 30 days. No discount is granted.	The performance obligation is met at a specific point in time, usually when the service is provided to the client. The service is usually provided once, with invoice issue and revenue recognition taking place at the same time the service is concluded.

2.16. Financial income and expenses

Financial income and expenses of the Company comprise mainly:

- Interest income;
- Interest expenses;
- Net gains/losses from foreign exchange variation on financial assets and liabilities; and
- Net gains/losses on financial assets measured at fair value through profit or loss.

Interest income and expense are recognized in the result under the effective interest method.

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The “effective interest rate” is the rate that deducts exactly the payments or receipts in future cash estimated for the expected lifespan of the financial interest at:

- the gross book value of the financial asset; or
- the amortized cost of the financial liability.

In the calculation of interest income or expense, the effective interest rate is applied to the gross book value of the asset (when the asset has no recovery issues) or the amortized cost of the liability. However, interest income is calculated by applying the effective interest rate to the amortized cost of the financial asset that has recovery issues after its initial recognition. If the asset no longer has recovery issues, the interest income calculation is based on gross book value.

2.17. Taxes

Income tax and social contribution

Current income tax and social contribution

Tax assets and liabilities for the current fiscal year are measured based on the expected amount to be recovered or paid to tax authorities. The tax rates and legislation used to determine the amount are those in force or substantially in force at the end of the reporting period. Management periodically evaluates the tax position of cases in which tax regulations require interpretation, and accrues provisions when deemed appropriate.

Income tax is calculated on taxable income at the rate of 15%, plus an additional 10% for net income that exceeds R\$240, while social contribution tax is calculated at the rate of 9% on taxable income, both recognized based on the accrual method of accounting. Therefore, additions of expenses to book net income that are temporarily not deductible, or exclusions of revenues that are temporarily not deductible, when determining current taxable income, produce deferred tax credits or liabilities.

Advances of amounts that may be offset are recorded as current or non-current assets, based on the expected period of their realization.

Some of the entities controlled by the Company are subject to the presumed profit regime; therefore, income and social contribution taxes were calculated by applying the percentages set out in the applicable legislation to the gross revenue earned, in accordance with the activities of the subsidiaries, and such result includes other revenues, earnings and capital gains.

Deferred income and social contribution taxes

Deferred tax assets and liabilities are presented as non-current assets or liabilities and measured at the expected rates for the year in which the asset is realized or the liability is settled, based on rates that were in force or substantially in force on the reporting date.

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Deferred taxes are produced by temporary differences on the reporting date between the tax bases of assets and liabilities and their book values. Deferred taxes are recognized for all deductible temporary differences and on tax losses, when it is probable that taxable income will be available for the deductible temporary differences to be realized and tax loss to be used.

A deferred tax asset is recognized in relation to the tax losses and deductible temporary differences not used to the extent it is likely that future taxable income will be available, against which they will be used. Future taxable income is determined based on the reversal of material taxable temporary differences. If the amount of taxable temporary differences is insufficient to fully recognize a deferred tax asset, then future taxable income will be used, adjusted for the existing temporary differences reversed, based on the Company's business plans.

The book value of deferred tax assets is revised and derecognized when it is no longer probable that taxable income will be available to permit all or a portion of the deferred tax asset to be used. Derecognized deferred tax assets are revised on each reporting date and are recognized when it is probable that future taxable income will permit the deferred tax assets to be recovered.

Taxes on sales

Revenue, expenses and assets are recognized net of the value of sales taxes, except when taxes on the sales of assets or services are not recoverable. In this case, taxes on sales are recognized as part of the acquisition cost of the asset or part of the expense item, as applicable. Amounts to be received and paid are presented including the amount of taxes on sales.

Revenue from sales and services are subject to the following taxes and contributions, at the following basic rates:

	<u>Rate</u>
Value-added tax (ICMS)	17%
Social security contribution (COFINS)	7.6%
Social Integration Program (PIS)	1.65%
Tax on Services (ISSQN)	5%

In the income statement, revenue is presented net of the corresponding taxes.

2.18. Impairment of property, plant and equipment and intangible assets

At the end of each fiscal year, the Company revises the book value of its property, plant and equipment, and intangible assets to determine any impairment of the assets. If there is any indication of impairment, the recoverable amount of the asset is estimated for the purpose of measuring the amount of impairment, if any.

For the reporting date, the Company assessed the existence of indicators that its assets, with defined useful life, could present significant impairment. As a result of such analysis, no situations were identified that could lead assets to be booked in amounts above their recoverable value, whether through use or disposal.

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2.19. Statement of cash flows (SCF)

The statement of cash flows was prepared using the indirect method and is presented in accordance with technical pronouncement CPC 03 (R2) (IAS 7) – Statement of cash flows. Under the Company's accounting policy, interest paid on loans and financing is presented as a financing activity in the statement of cash flows, in a manner that is consistent and in comparison with previous fiscal years.

2.20. Statement of value added (SVA)

The statement of value added aims to show the wealth generated by the Company, its distribution among the elements that helped produce such amount, such as employees, creditors, shareholders, government and others, as well as the undistributed portion of the wealth.

This statement is presented by the Company, as required under Brazilian Corporation Law, and in accordance with the criteria established in Technical Pronouncement CPC 09 – Statement of Added Value, and as supplementary information to the financial statements for IFRS purposes.

2.21. Government subsidies

Government subsidies are recognized when there is reasonable assurance that the benefit will be received and that all corresponding conditions will be met. When the benefit refers to an expense item, it is recognized as revenue over the period of benefit systematically with regard to the costs that the benefit aims to offset.

The effect of government subsidies recognized in profit or loss assessed for the fiscal year is presented net of the expenses to which the subsidies are related. In the case of presumed ICMS, PIS and COFINS tax credits, as well as exemptions and reduction of the ICMS calculation base, the effect is presented as a reduction in taxes on sale and, therefore, under Net operating revenue. For ICMS deferral incentives, which pertain to the purchase of certain products, the tax incentive effect is presented as a reducer of the cost of goods sold.

The guidelines and methods for calculating government subsidies are described in Note 25.

2.22. Classification of current versus non-current

The Company presents assets and liabilities in its balance sheet classified either as current or non-current. An asset is classified as current when:

- the entity expects to realize the asset, or intends to sell or consume it, in its normal operating cycle;
- it is held primarily for the purpose of trading;
- it is expected to be realized within 12 months after the reporting period; and

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- it is cash or a cash equivalent (as defined in Technical Pronouncement CPC 03 (R2) (IAS7) Statement of Cash Flows), unless its exchange or use for settling a liability is restricted for at least 12 months after the reporting period.

All other assets are classified as non-current. A liability is classified as current when:

- it is expected to be settled within the entity's normal operating cycle;
- it is held primarily for the purpose of negotiation;
- It is due to be settled within 12 months after the reporting period; and
- the entity does not have any right, during the reporting period, to defer settlement for at least 12 months after the reporting period.

The terms of a liability that can, at the option of the counterparty, result in its settlement through the issue of equity instruments do not affect its classification. The Company classifies all other liabilities as non-current.

2.23. Earnings per share

Basic earnings per share is calculated by dividing the net income attributable to common shareholders of the Company (numerator) by the average-weighted number of common shares held by shareholders (denominator) during the year.

Diluted earnings per share is calculated by dividing the net income attributable to the common shareholders of the Company by the average-weighted number of common shares available during the year plus the average-weighted number of common shares that could be issued by conversion of all diluted potential common shares into common shares.

Equity instruments that must or can be settled with Company shares must be included in the calculation when their settlement has a dilutive impact on earnings per share.

2.24. Segment reporting

An operating segment is a component of the Company that develops business activities in exchange for revenue. Operating segments reflect how the Management of the Company revises the financial information to make decisions and are presented consistently with the internal reports provided by the Executive Board, where the key operating decisions of the Company are concentrated. Therefore, the reporting segments of the Company are three: (i) Ag Inputs; (ii) Grains; and (iii) Industrial. Note 27 details the types of revenues that compose each of the Company's segments.

2.25. Benefits to employees

Short-term benefits to employees

Liabilities of short-term benefits to employees are recognized as personnel expenses, as the corresponding service is provided. The liability is recognized for the payment amount expected

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if the Company has a present or constructive legal obligation to pay such amount for a service provided by the employee in the past and if the obligation can be reliably estimated.

Share-based payment agreements

The fair value on the date that share-based payment agreements are granted to employees is recognized as personnel expenses, with a corresponding increase in shareholders' equity, during the period in which employees acquire unconditionally the right to the premiums. The amount recognized as expense is adjusted to reflect the number of premiums for which it is expected that the service and performance conditions will be met, so that the final amount recognized as expense is based on the number of premiums that effectively meet the service and performance conditions on the vesting date.

2.26. Standards and interpretations issued, in force and not yet in force in the fiscal year

The Company and its subsidiaries analyzed the following amendment while preparing these individual and consolidated financial statements. The amendments should not have any material impact on the Company's individual and consolidated financial statements:

- CPC 50/IFRS 17 – Insurance Contracts and amendments to CPC 50 – Contratos de Seguro.

Revision of the following standards were issued by CPC/IASB, which took effect and were effectively adopted by the Company and its subsidiaries as from January 1, 2024 without any material impact on its individual and consolidated financial statements:

- Classification of liabilities as current or non-current and non-current liabilities with covenants (amendments to CPC 26/IAS 1).
- Supplier financing operations (Forward contracts) (amendments to CPC 26/IAS 1 and CPC 40/IFRS 7).
- Amendments to IFRS 16: Lease liabilities in a sale and leaseback.

There are no other standards and interpretations issued and not yet adopted that could, in the opinion of Management, significantly impact the statements of income or financial position disclosed by the Company and its subsidiaries.

A series of new accounting standards will be effective in future periods. The Company and its subsidiaries have not adopted the following accounting standards in the preparation of these individual and consolidated financial statements:

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A. IFRS 18 Presentation and Disclosure of Financial Statements

IFRS 18 will replace CPC 26/IAS 1 Presentation of Financial Statements and will apply to annual reporting periods starting on or after January 1, 2027. The new standard introduces the following major new requirements:

- Entities are required to classify all income and expenses into five categories on the income statement: operating, investing, financing, discontinued operations and income tax. Entities are also required to present a newly defined operating profit subtotal. The net income of the entities will not change;
- Management-defined performance measures (MPMs) are disclosed in a single note to the financial statements;
- Improved guidance is provided on how to group information in financial statements.

In addition, all entities are required to use the operating profit subtotal as a starting point for the statement of cash flows when presenting operating cash flows by the indirect method.

The Company and its subsidiaries are still in the process of assessing the impact of the new standard, particularly with respect to the structure of the income statement, the statement of cash flows, and the additional disclosures required for MPMs. The Management is also evaluating the impact of how information is grouped in financial statements, including items currently labeled as 'Other.'

B. Other Accounting Standards

The following new and amended standards are not expected to have a significant impact on the individual and consolidated financial statements:

- Absence of convertibility (amendments to CPC 02/IAS 21);
- Classification and measurement of financial instruments (amendments to IFRS 9 and IFRS 7).

3. Judgments, estimates and significant accounting assumptions

The preparation of the Company's individual and consolidated financial statements requires the Management to make judgments and estimates and adopt assumptions affecting the amounts presented for revenues, expenses, assets and liabilities, and their respective disclosures, as well as the disclosures of contingent liabilities.

Estimates and assumptions are revised continually. Revised estimates are recognized prospectively.

In the process of applying the Company's accounting policies, the Management made the following judgments that have a more significant effect on amounts recognized in the financial statements:

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(a) Judgments

Information on judgments made in the application of accounting policies with material effects on the amounts recognized in the individual and consolidated financial statements is included in the following notes:

- *Provision for losses from trade accounts receivable (Note 5)*

Provisions for losses from financial assets are based on assumptions regarding the risk of default and on the rates of expected losses. The Company's policy is to analyze and provision for receivables past due over 90 days and to provision for losses from all outstanding receivables from such debtor. Judgment aspects are used to decide whether to maintain the provision in cases when the debt is renegotiated or the commitment is formalized by the client. Such judgments include the reasons that led the client fail to pay (e.g., weather factors that led to a crop shortfall), the historical relationship with the client, the intent to pay and evidence available that the amount will be received.

(b) Uncertainties regarding assumptions and estimates

The individual and consolidated financial statements were prepared using various sources for determining accounting estimates. The accounting estimates involved in the preparation of financial statements were supported by objective and subjective factors, based on Management's judgment, to determine the appropriate amount to be registered in the individual and consolidated financial statements.

The settlement of transactions involving these estimates may result in amounts that differ significantly from those registered in the individual and consolidated financial statements due to the probabilistic treatment inherent to the estimation process. The Company revises its estimates periodically.

The main assumptions related to sources of estimation uncertainty on the reporting date, involving material risk of causing a significant adjustment in the book value of assets and liabilities, include:

Inventories and purchase and sale commitments of commodities and derivative instruments (Notes 5, 7, 8, 12 and 14, respectively)

The Company determines the value of accounts receivable linked to the receipt of commodities, as well as its commodities inventory, and accounts payable to commodity suppliers to be determined based on fair value on the reporting date, with the changes in fair value registered as a corresponding entry to cost of goods and products sold in the income statement.

Marketable commodities are freely traded in active markets and can be sold without significant additional processing. Management estimates market value based on prices quoted on exchanges, adjusted to reflect differences in local markets.

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As part of its price risk management, mainly for commercial purposes, the Company contracts derivative instruments, represented by commodity forward buy and sell contracts and exchange-traded futures contracts (CBOT), which are also measured at fair value, with their variations registered as a corresponding entry to cost of goods and products sold in the income statement.

Management books the fair value of accounts receivable from rural producer certificates and from forward purchase and sale contracts that are settled with physical delivery, since it is a practice of the Company for similar contracts, with the purpose of negotiating and obtaining margins in its commercial commodity operations.

Discount rate applied to the measurement of lease liabilities (Note 10)

To measure right-of-use assets, the Company calculates the initial value of the lease liabilities at present value based on the discount rates, which vary depending on the term of the agreements. The discount rates are calculated considering the “average weighted CDI/Pre curve,” plus the Company’s credit risk and a risk spread of the underlying asset. Material judgments are made involving the date of the interest curves used for calculating and determining the Company’s credit risk.

Share-based payments (Note 26)

The fair value of options granted by the Company under stock option plans is measured upon grant, based on certain assumptions. These assumptions require the determination of more appropriate data for the evaluation model, including the expected life of the option, volatility and dividend yield and the corresponding assumptions.

The recognition of cost with the stock option plan was measured based on the fair value of the shares granted using the Binomial model, as detailed in Note 26.

Income taxes (Note 20)

There are uncertainties related to the interpretation of complex tax regulations, including those related to the government subsidies used by the Company, and to the value and timing of future taxable results.

Given the broad aspect of tax legislation, as well as the long-term nature and complexity of existing contractual instruments, differences between actual results and the assumptions adopted, or future changes in these assumptions, may require future adjustments in the tax assets and liabilities already registered.

In determining current and deferred income tax, the Company takes into consideration the impact of uncertainties related to the tax positions taken. The Company believes that the provision for income tax is adequate based on the assessment of various sources, including interpretations of tax laws and the opinion of its legal advisors.

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The Company records provisions, based on reasonable estimates, for possible consequences from audits conducted by the tax authorities of the jurisdictions in which it operates. The amount of these provisions is based on several factors, such as experience in previous audits and interpretations that differ from tax regulations by the taxable entity and the responsible tax authority. Such interpretation differences could arise in a wide variety of subjects, depending on current conditions in the Company's respective jurisdiction.

As disclosed in Note 25, the Company revised its strategy for use of the Subsidy after adjustments to the legislation in force on January 1, 2024, supported by its legal advisors. Accordingly, based on information available in the market and on the opinion of its tax consultants, the Company believes that the chances of a favorable outcome are probable, in the event of any challenge and discussion regarding the amounts excluded in IRPJ and CSLL calculation with tax authorities. In this context, to comply with the applicable accounting practices, notably CPC 32/IAS 12 Income taxes and related interpretations (ICPC 22/ IFRIC 23), there is no provision for such losses.

As disclosed in Note 20, the Company has deferred tax assets arising from tax losses, negative base of social contribution tax and temporary differences. Significant judgment by Management is required to determine the amount of deferred tax assets that can be recognized, based on the probable term and level of future taxable profits, as well as future tax planning strategies. Significant assumptions are made while planning the budget for future years and defining the future taxable base considering the uncertainties involved in tax aspects for the following years. The prices of commodities traded and acquired by the Company, as well as amendments to the legislation and adoption of benefits and tax incentives, could significantly change the projection.

The assumptions for measuring taxable income are based mainly on the Company's budget for the next years. Lastly, comparisons of historical average balances help to define the future expected profit in terms of interference of seasonality in the Company's result.

Measurement at fair value of financial instruments (Notes 08 and 14)

When the fair value of financial assets and liabilities registered in the balance statement cannot be measured based on prices quoted in active markets, fair value is measured based on valuation techniques, including the discounted cash flow model. Inputs considered in these models are obtained from observable markets, when possible. In situations in which these inputs cannot be obtained from observable markets, a level of judgment is necessary to establish the respective fair values. Associated judgments include assessment of liquidity risk, credit risk and volatility. Changes in assumptions related to these factors could affect the fair value of financial instruments. Note 14 provides more details and disclosures about the topic.

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4. Cash and cash equivalents, and financial investments

4.1 Cash and cash equivalents

	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Cash and banks	219,141	178,108	726,934	446,953
Highly liquid investments	965,111	581,530	969,924	581,530
Fixed income (*)	546,078	522,948	550,891	522,948
Exclusive investment fund (Note 4.3)	419,033	58,582	419,033	58,582
Total	1,184,252	759,638	1,696,858	1,028,483

(*) Includes bank certificates of deposit (CDB), purchase and sale repurchase commitments and investments in bonds, with return linked to the Interbank Deposit Certificate (Monthly CDI), at an average rate of 96.74% of the CDI in December 31, 2024 (94.07% on December 31, 2023).

Highly liquid financial investments are readily convertible into cash, in a known amount, and are subject to insignificant risk of change in value.

4.2 Financial investments

	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Financial investments				
Exclusive investment fund (Note 4.3)	-	138,950	-	138,950
Receivables investment fund – FIDC (Note 4.4)	65,953	-	65,953	-
Other investments	1,384	40,532	9,451	58,501
Total	67,337	179,482	75,404	197,451

4.3 Exclusive investment fund

	Parent Company	
	12/31/2024	12/31/2023
Cash and cash equivalents	419,033	58,582
CDB	233,865	53,514
IPCA-linked bonds	16,861	5,068
Fund of Funds (FOFs)	148,793	-
Day Classic FIRP	19,514	-
IFF	-	-
Financial investments	-	138,950
CDB	-	-
National Treasury Bills	-	12
Financial bills	-	138,938
Total	419,033	197,532

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The exclusive investment fund Hat Trick RF CP is a fixed-income fund of private and public credits under the management, administration and custody of Banco BTG Pactual. There is no grace period for redemptions (i.e., D+0).

Since August 3, 2021, the fund is exclusively for the Company's benefit. Accordingly, in accordance with CVM Instruction 408/04, each of the fund's assets was registered based on their characteristics, observing their liquidity and maturity term, which translates into availability for redemption. At the time, the fund was created to segregate the proceeds raised in the IPO and maintain its purchasing power for making the investments provided for in the Company's investment plan. The Company currently uses the fund to invest funds from its operational activity.

The investment fund does not have significant financial obligations. The financial obligations are limited to asset management fees, custody fees, audit fees and expenses. On December 31, 2024, the return of the fund's investments corresponded to 104.05% of monthly CDI (105.60% on December 31, 2023).

4.4 Receivables Investment Fund

	Parent Company	
	12/31/2024	12/31/2023
Financial investments		
Receivables Investment Fund - FIDC	65,953	-
Total	65,953	-

During the 2024 fiscal year, the Company carried out the operation of a Receivables Investment Fund (FIDC). The assigned credit rights are financial instruments or receivables that represent rights to future payments originating from the Company's commercial transactions. The operation matures in October 2025.

The FIDC was structured with third-party investments making up 80% of the senior quotas, which have a target return rate of CDI + 1.8% annually. On December 31, 2024, the target of FIDC return was 100% of monthly CDI.

The Company holds an 18.8% stake in the fund through 64,860 subordinated mezzanine quotas. The remainder represents investments by third parties in the form of junior subordinated quotas with no remuneration target. The fund meets the requirement of substantially transferring the risks and rewards linked to the financial asset, as provided for in CPC 48 / IFRS 9. As a result, the Company derecognized the financial assets, leading to the write-off of the balances of the accounts receivable assigned from its financial statements.

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The Company has financial investment policies that determine that investments be concentrated in low-risk securities at low-risk financial institutions and be remunerated based on the variation in the rates of the Interbank Certificate of Deposit (CDI) or the Broad Consumer Price Index (IPCA).

On December 31, 2024, the Company held no investments given as guarantee to financial institutions.

5. Trade receivables

	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Trade receivables in domestic market	310,209	552,074	312,635	553,070
Trade receivables in export market	-	1,764	210,183	69,136
Rural producer certificate (CPR) (Note 8)	624,018	425,553	624,018	425,553
Receivables from related parties (Note 22)	691,262	428,747	74,091	102,544
Credit transactions	-	-	219,641	112,698
	1,625,489	1,408,138	1,440,568	1,263,001
(-) Provision for expected losses	(33,850)	(12,431)	(38,456)	(17,110)
Total trade receivables	1,591,639	1,395,707	1,402,112	1,245,891
Current	1,586,065	1,388,495	1,396,538	1,238,679
Non-current	5,574	7,212	5,574	7,212

“Trade receivables – rural credit certificates” are originated from the sale of products to clients upon receipt of payment in grains. These accounts receivable are recorded at fair value, as described in Note 8. The sale of inputs for receipt in agricultural commodities is part of Company's grain origination strategy for executing its trading operations in agricultural commodities.

On December 31, 2024 and December 31, 2023, the balances of trade receivables by maturity was as follows:

	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Outstanding	1,445,809	1,321,909	1,256,282	1,172,093
Past due	145,830	73,798	145,830	73,798
From 1 to 30 days	113,025	63,610	113,025	63,610
From 31 to 60 days	6,596	7,911	6,596	7,911
From 61 to 90 days	26,209	2,277	26,209	2,277
	1,591,639	1,395,707	1,402,112	1,245,891

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The Company's sale policies are subject to the credit policies established by its Management and aim to minimize any problems arising from delinquent client accounts, with no losses above the provisioned amounts expected, considering the Company's records and existing guarantees.

The changes in the provision for expected losses are as follows:

	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Balance at start of year	(12,431)	(7,126)	(17,110)	(7,126)
Additions	(43,416)	(6,097)	(43,343)	(9,423)
Additions: acquisition of subsidiary	-	-	-	(1,353)
Reversal/Realization	21,997	792	21,997	792
Balance at end of year	(33,850)	(12,431)	(38,456)	(17,110)

The credit operations shown in the consolidated balance pertain to the subsidiary Tentos S.A. Crédito, Financiamento e Investimento and are reported by field of activity and provision for expected credit losses, as follows:

	Consolidated 12/31/2024
Predefined working capital	218,567
Personal credit	608
Private payroll-deduction loan	466
Total of credit portfolio	219,641
(-) Provision for expected credit losses	(4,606)
Credit operations	215,035

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(In thousands of reais, except when otherwise stated)

6. Recoverable taxes

	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Corporate income tax (IRPJ)	152,147	158,272	152,340	158,334
Social contribution (CSLL)	36,173	47,841	36,173	47,841
Social Integration Program (PIS)	91,878	64,770	91,878	64,770
Social security contribution (COFINS)	90,074	91,039	90,074	91,039
Retentions	138	138	141	138
Withholding income tax – financial investments	-	14,675	28	14,675
Value-added tax (ICMS)	55,613	24,006	55,613	24,006
FETHAB	398	45	398	45
Total	426,421	400,786	426,645	400,848
Current	209,116	206,992	209,340	207,054
Non-current	217,305	193,794	217,305	193,794

Recoverable balances of PIS and COFINS taxes refer basically to presumed credits calculated on sales by the operation involving the extraction of soybean meal, degummed soybean oil and soybean hulls, as well as biodiesel production. The Company uses these credits to offset taxes payable or requests cash reimbursements.

Recoverable balances of income and social contribution taxes refer basically to the carry forward of unused tax credits arising from benefits of governmental subsidies for investment as shown in Note 25. The Company uses these credits to offset taxes payable or requests cash reimbursements.

As of May 1, 2023, the one-stage taxation regime governed by agreement 199/2022 made it impossible for biodiesel industries to assess ICMS credit. Therefore, it became incompatible with the general tax calculation regime of other branches. Therefore, the Company accumulated an ICMS credit balance of R\$54,907 for the other branches in the period from May 1, 2023 to December 31, 2024.

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7. Inventories

Commodity inventories are presented adjusted to fair value as a corresponding entry to profit or loss.

Inventories of inputs, seeds, finished products and agricultural parts are valued based on the average acquisition cost, which do not exceed the market values in effect on the reporting date.

Inventories are broken down as follows:

	Parent Company and Consolidated	
	12/31/2024	12/31/2023
Registered at cost of acquisition/production		
Amendments and fertilizers	32,068	29,860
Chemicals	541,721	536,502
Biodiesel	110,971	101,930
Advances to suppliers (*)	138,557	148,356
Other	101,295	67,790
	924,612	884,438
 Commodities at fair value		
Grain	672,105	447,494
Oil and meal	324,271	184,082
	996,376	631,576
 Total	1,920,988	1,516,014

(*) Advances were granted in negotiations with suppliers of hedges for cultivation and fertilizers and are substantially realized through the receipt of inventories. These advances were made due to negotiations of prices, volumes and delivery term of products.

The average price quotes used to determine the value of commodity inventories on the reporting date were obtained through independent public sources, as follows:

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(In thousands of reais, except when otherwise stated)

		Parent Company and Consolidated			Parent Company and Consolidated		
		12/31/2024			12/31/2023		
Fair value hierarchy		Price of bags	Quantity	Balance	Price of bags	Quantity	Balance
Soybean*	Level 2	138	2,180	301,712	140	1,022	142,969
Corn*	Level 2	55	143	7,892	45	903	40,673
Wheat*	Level 2	78	3,556	277,401	70	2,792	195,418
Soybean seed**	Level 3	516	26	13,516	451	48	21,634
Wheat seed**	Level 3	143	474	67,779	126	186	23,346
Other seeds**	Level 3	1,575	2	3,805	830	28	23,454
Meal***	Level 2	2,081	119	247,730	2,443	58	142,886
Oil***	Level 2	5,826	13	76,541	4,120	10	41,196
				996,376			
							631,576

(*) In thousands of bags of 60kg each.

(*) In thousands of bags of 40kg each.

(***) In thousand tons.

A sensitivity analysis of commodity inventories is shown in Note 15 – Risk management, considering the risk management model and hedge of exposures to the prices of commodities traded and acquired by the Company.

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December 31, 2024

(In thousands of reais, except when otherwise stated)

8. Fair value

The table below shows an analysis of financial instruments and inventories measured subsequently to the initial recognition at fair value:

	Parent Company and Consolidated	
	12/31/2024	12/31/2023
Financial instruments - assets	1,026,109	592,465
Rural producer certificate (CPR) (Note 5)	624,018	425,553
Derivative instruments	402,092	166,912
Forward commodity contracts	338,821	115,173
Hedge transactions - Assets	4,991	6,105
Swap operations on loans	35,382	-
NDF transactions - Assets	22,898	45,634
Environmental asset	1,012	-
Commodity inventories (Note 7)	996,376	631,576
Total assets	2,023,497	1,224,041
Financial instruments - liabilities		
Commodity suppliers to be determined (Note 12)	1,023,698	830,112
Derivative instruments	332,130	77,445
Forward commodity contracts	78,032	61,754
Hedge transactions - Liabilities	16,078	-
Swap operations on loans	3,331	236
NDF transactions	234,689	15,455
Total liabilities	1,355,828	907,557

The tables below present the valuation techniques used to measure the Levels 2 and 3 fair values for financial and non-financial instruments in the balance sheet, as well as the significant unobservable inputs used.

The sensitivity analysis of assets and liabilities measured at fair value is shown in Note 14 – Financial instruments, considering the risk management model and hedge of exposures to the prices of commodities traded and acquired by the Company.

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Notes to the financial statements (Continued)

December 31, 2024

(In thousands of reais, except when otherwise stated)

Type	Evaluation technique	Significant unobservable inputs	Relationship between significant unobservable inputs and fair value measurement
Interest rate swaps	Fair value is calculated based on the present value of future estimated cash flows. The estimates of future cash flows of post-fixed rates are based on swap rates, future prices and interest rates of interbank loans. The fair value estimate is subject to update after analysis comparing the credit risk of the Company and the counterparty, calculated based on the credit spreads derived from credit default swaps or current prices of bonds negotiated.	Not applicable	Not applicable
Rural Producer Certificates (CPR)	The fair value of CPRs is determined based on the difference between the forward price of the commodity and the market price on the expiration of the contract deducted on December 31, 2024. The resulting amount is deducted at present value according to the DI rate, adjusted for the PTAX rate on the same date.	Not applicable	Not applicable
Suppliers of commodities to be determined	The fair value of suppliers of commodities to be determined is determined based on the difference between the forward price of the commodity and the market price on the expiration of the contract deducted on December 31, 2024.	Not applicable	Not applicable
Forward commodity contracts	The fair value of forward Derivative instruments of commodities is determined based on the difference between the forward price of the commodity and the market price on the expiration of the contract deducted on December 31, 2024. The resulting amount is deducted at fair value according to the DI rate, adjusted for the PTAX rate on the same date.	Not applicable	Not applicable
Commodity hedge operations	The fair value of commodity hedge operations is determined based on market variation, with positive or negative adjustments. While analyzing the changes in the values of each commodity in a given period, the current price is assessed against the accounting balance registered on the base date of the agreement. The hedging of derivatives protects the Company against market variations, preventing any unpredictability from adversely affecting the transactions and the result of such commodities.	Not applicable	Not applicable
Commodity inventories	The fair value of inventories is determined based on the difference between the price of the commodity and the market price on December 31, 2024. The resulting amount is deducted at present value according to the DI rate, adjusted for the PTAX rate on the same date.	Prices of soybean seeds, wheat and corn	As the assumption increases, fair value increases.
Environmental asset	The environmental asset (CBIOS) is determined by the market price on December 31, 2024. The resulting amount is deducted from the inventory amount.	Not applicable	Not applicable
NDF operations	The fair value of NDF derivative instruments is determined by the difference between the forward exchange rate and the future rate. The resulting amount is deducted at present value according to the DI rate.	Not applicable	Not applicable

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(In thousands of reais, except when otherwise stated)

9. Investments

Total investments in subsidiaries on December 31, 2024 are as follows:

	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Interest in subsidiaries	134,522	46,627	-	-
Interest in associated companies	-	-	1,760	-
Interest in joint ventures	-	-	3,419	-
Total investments in the year	134,522	46,627	5,179	-

Significant investments in subsidiaries, assessed in accordance with the equity accounting method, in the Parent Company with the balance on December 31, 2024, are shown below:

Investment	Capital stock	Shareholders' equity	Shareholding interest %	Interest in shareholders' equity	Interest in capital stock	Capital transaction with partners	Accrued translation adjustment	Equity income
3T International S.A.	1	71,094	100%	71,094	1	-	9,958	51,162
Tentos Holding Financeira de Participações Ltda.	53,800	50,748	100%	50,748	53,800	(2,969)	-	690
Tentos Participações Ltda.	20,139	20,684	100%	20,684	20,139	-	-	2,527
Total	73,940	142,526		142,526	73,940	(2,969)	9,958	54,379

On December 31, 2024, the main investments in the permanent direct equity interest were:

Investment	Balances on 12/31/2023	Payment of capital	Translation adjustment	Equity income	Interest adjustment	Balances on 12/31/2024
3T International S.A.	9,691	-	10,241	51,162	-	71,094
Tentos Holding Financeira de Participações Ltda.	33,383	17,603	-	690	(928)	50,748
Tentos Participações Ltda.	3,553	6,600	-	2,527	-	12,680
Total	46,627	24,203	10,241	54,379	(928)	134,522

At December 31, 2024, the main balances of investments in permanent direct interest are as follows:

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December 31, 2024

(In thousands of reais, except when otherwise stated)

Companies	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Net equity	Revenues	Expenses/Costs
3T International S.A.	712,010	3	640,919	-	71,094	5,093,605	(5,042,443)
Tentos Holding Financeira de Participações Ltda. (**)	230,602	2,785	170,833	11,806	50,748	34,988	(34,297)
Tentos Participações Ltda. (*)	8,450	28,005	6,403	9,368	20,684	6,376	(6,107)
Total	951,062	30,793	818,155	21,174	142,526	5,134,969	(5,082,847)

(*) The balance consolidates the indirect subsidiaries Tentos Corretora de Seguros Ltda., Tentos Promotora de Vendas Ltda. and Mates Locações Aéreas Ltda.

(**) The balance consolidates the indirect subsidiary Tentos S.A. Crédito Financiamento e Investimento.

10. Right of use and lease liabilities

In accordance with CPC 06 (R2)/IFRS 16, leases refer to the right to control the use of an asset identified for a year in exchange for compensation.

The Company recognized a right-of-use asset and a lease liability on the lease initial date. Right-of-use assets are measured initially by their cost, which comprises the initial value of the lease liability, then subsequently depreciated under the straight-line method, from the initial date to the end of the lease term. In addition, right-of-use assets are adjusted for certain remeasurements of lease liabilities. Lease liabilities are measured initially at present value of lease payments, deducted based on the Company's incremental borrowing rate.

The measurement of right-of-use assets corresponds to the initial value of lease liabilities at present value by rates ranging from 7.00% to 16.66% p.a., calculated considering the "weighted CDI/Pre curve," plus the Company's credit risk and a risk spread of the underlying asset. Depreciation is calculated under the straight-line method according to the remaining term of agreements with an average term of five years.

The Company maintains assets and liabilities resulting from leases of commercial stores and offices located in the states of Rio Grande do Sul, Mato Grosso and São Paulo. In 2023, the Company had new lease agreements, with the addition of R\$1,233 in Parent Company and R\$411 in Consolidated. In 2024, new agreements were added, amounting to R\$1,844 in the Parent Company and R\$414 in Consolidated.

The changes in right-of-use assets in the fiscal years ended December 31, 2024 and 2023 are shown below:

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Notes to the financial statements (Continued)

December 31, 2024

(In thousands of reais, except when otherwise stated)

	Parent Company	Consolidated
Balance on December 31, 2022	14,472	23,337
New contracts	1,233	1,645
Remeasurement of contracts	383	(547)
(-) Amortization of right-of-use asset	(5,414)	(6,329)
Balance on December 31, 2023	10,674	18,106
New contracts	1,844	2,258
Remeasurement of contracts	7,260	6,160
(-) Amortization of right-of-use asset	(3,427)	(4,575)
Balance on December 31, 2024	16,351	21,949

The changes in lease liabilities in the fiscal years ended December 31, 2024 and December 31, 2023 are shown below:

	Parent Company	Consolidated
Balance on December 31, 2022	14,952	23,817
New contracts	1,233	1,645
Remeasurements of contracts	383	(547)
Realization of interest on lease liabilities	1,401	1,675
(-) Payments	(6,343)	(7,597)
Balance on December 31, 2023	11,626	18,993
New contracts	1,844	2,258
Remeasurements of contracts	7,260	6,160
Realization of interest on lease liabilities	1,367	1,264
(-) Payments	(4,365)	(5,416)
Balance on December 31, 2024	17,732	23,259
Current liabilities	5,344	7,416
Non-current Liabilities	12,388	15,843

On December 31, 2024, the analysis of balances of lease liability by maturity is as follows:

	Parent Company	Consolidated
	12/31/2024	12/31/2024
Up to 1 year	5,344	7,416
From 1 to 2 years	3,712	5,514
From 2 to 3 years	3,528	5,181
From 3 to 4 years	738	738
From 4 to 5 years	353	353
Over 5 years	4,057	4,057
	17,732	23,259

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Notes to the financial statements (Continued)

December 31, 2024

(In thousands of reais, except when otherwise stated)

11. Property, plant and equipment

11.1. Parent Company

	Land	Buildings	Facilities	Vehicles	Machinery and equipment	Furniture and fixtures	IT equipment	Other	Property, plant and equipment in progress	Total
Cost										
Balance on 1/1/2023	48,950	275,735	32,317	114,362	196,109	5,851	10,208	4,353	950,630	1,638,515
Additions	1,369	691	1,136	18,137	11,324	3,753	3,826	1,510	456,742	498,488
Write-offs	-	-	-	(659)	(1,221)	(20)	(65)	(13)	-	(1,978)
Transfers (-)	14,732	271,822	79,561	335	395,916	844	10	104	(763,324)	-
Balance on 12/31/2023	65,051	548,248	113,014	132,175	602,128	10,428	13,979	5,954	644,048	2,135,025
Additions	38,790	141	1,628	33,277	10,515	2,192	4,088	689	690,866	782,186
Write-offs	-	(55)	(6)	(3,132)	(1,066)	(23)	(190)	(45)	-	(4,517)
Transfers (-)	-	171,053	73,316	1,433	120,342	(8)	145	(1,500)	(364,781)	-
Balance on 12/31/2024	103,841	719,387	187,952	163,753	731,919	12,589	18,022	5,098	970,133	2,912,694
Depreciation										
Balance on 1/1/2023	-	(36,694)	(15,729)	(35,966)	(60,262)	(1,991)	(4,038)	(1,535)	-	(156,215)
Depreciation	-	(5,855)	(4,962)	(13,717)	(23,309)	(697)	(1,958)	(540)	-	(51,038)
Depreciation write-off	-	-	-	474	860	11	59	9	-	1,413
Transfers	-	(3,499)	448	48	3,016	19	8	(40)	-	-
Balance on 12/31/2023	-	(46,048)	(20,243)	(49,161)	(79,695)	(2,658)	(5,929)	(2,106)	-	(205,840)
Depreciation	-	(11,185)	(15,079)	(15,792)	(43,205)	(1,066)	(2,608)	(520)	-	(89,455)
Depreciation write-off	-	8	1	2,204	870	17	159	30	-	3,289
Transfers	-	97	(188)	(7)	(644)	225	(36)	553	-	-
Balance on 12/31/2024	-	(57,128)	(35,509)	(62,756)	(122,674)	(3,482)	(8,414)	(2,043)	-	(292,006)
Residual value										
Balance on 12/31/2023	65,051	502,200	92,771	83,014	522,433	7,770	8,050	3,848	644,048	1,929,185
Balance on 12/31/2024	103,841	662,259	152,443	100,997	609,245	9,107	9,608	3,055	970,133	2,620,688

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December 31, 2024

(In thousands of reais, except when otherwise stated)

11.2. Consolidated

	Land	Buildings	Facilities	Vehicles	Machinery and equipment	Furniture and fixtures	IT equipment	Aircrafts	Other	Property, plant and equipment in progress	Total
Cost											
Balance on 1/1/2023	48,950	275,735	32,317	114,362	196,109	5,851	10,208	18,217	4,353	950,630	1,656,732
Additions of acquisitions in subsidiaries	-	-	-	188	-	-	-	-	-	-	188
Additions	1,369	691	1,136	18,441	11,324	3,753	3,830	-	1,510	456,742	498,796
Write-offs	-	-	-	(659)	(1,221)	(20)	(65)	-	(13)	-	(1,978)
Transfers (-)	14,732	271,822	79,561	335	395,916	844	10	-	104	(763,324)	-
Balance on 12/31/2023	65,051	548,248	113,014	132,667	602,128	10,428	13,983	18,217	5,954	644,048	2,153,738
Additions	38,790	141	1,628	33,512	10,515	2,192	4,087	-	689	690,866	782,420
Write-offs	-	(55)	(6)	(3,132)	(1,066)	(23)	(190)	-	(45)	-	(4,517)
Transfers (-)	-	171,053	73,316	1,433	120,342	(8)	145	-	(1,500)	(364,781)	-
Balance on 12/31/2024	103,841	719,387	187,952	164,480	731,919	12,589	18,025	18,217	5,098	970,133	2,931,641
Depreciation											
Balance on 1/1/2023	-	(36,694)	(15,729)	(35,966)	(60,262)	(1,991)	(4,038)	(278)	(1,535)	-	(156,493)
Depreciation	-	(5,855)	(4,962)	(13,789)	(23,309)	(697)	(1,958)	(33)	(540)	-	(51,143)
Depreciation write-off	-	-	-	474	860	11	59	-	9	-	1,413
Transfers	-	(3,499)	448	48	3,016	19	8	-	(40)	-	-
Balance on 12/31/2023	-	(46,048)	(20,243)	(49,233)	(79,695)	(2,658)	(5,929)	(311)	(2,106)	-	(206,223)
Depreciation	-	(11,185)	(15,079)	(15,928)	(43,205)	(1,066)	(2,608)	(405)	(520)	-	(89,996)
Depreciation write-off	-	8	1	2,204	870	17	159	-	30	-	3,289
Transfers	-	97	(188)	(7)	(644)	225	(36)	-	553	-	-
Balance on 12/31/2024	-	(57,128)	(35,509)	(62,964)	(122,674)	(3,482)	(8,414)	(716)	(2,043)	-	(292,930)
Residual value											
Balance on 12/31/2023	65,051	502,200	92,771	83,434	522,433	7,770	8,054	17,906	3,848	644,048	1,947,515
Balance on 12/31/2024	103,841	662,259	152,443	101,516	609,245	9,107	9,611	17,501	3,055	970,133	2,638,711

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Notes to the financial statements (Continued)

December 31, 2024

(In thousands of reais, except when otherwise stated)

a) Property, plant and equipment in progress

Property, plant and equipment in progress at December 31, 2024 mainly refers to expansions of the Company's units, with new warehouses for grain and inputs, as well as expansion of industrial plants. The Company continued the refurbishment and expansion of the oil extraction plant in Ijuí and Cruz Alta, Rio Grande do Sul, with these projects expected to be concluded in 2025. The plant in Vera, Mato Grosso, continues with improvements and expansion of the current operational structure, which is expected to be concluded in 2025. Construction is also advancing on the new commercial branches in the states of Rio Grande do Sul and Mato Grosso, as well as the new corn ethanol plant in Porto Alegre do Norte (MT).

In the fourth quarter of 2024, part of the constructions for expansion of the Cruz Malta (RS) and Vera (MT) plants were concluded. Also, stores are being built in Rio Grande do Sul and Mato Grosso.

In the year ended December 31, 2024, the Company registered R\$9,208 (R\$11,523 on December 31, 2023) related to capitalized interest on financing for the acquisition of property, plant and equipment. The amount was allocated to property, plant and equipment in progress for subsequent allocation to property, plant and equipment after the financed asset is completed, given that assets under construction are classified as qualifying assets. In the period, the weighted average interest rate of capitalizable contracts was 11.07% per annum, which corresponds to contracts indexed substantially to the CDI rate plus a fixed rate.

b) Guarantees

On the reporting dates, items of property, plant and equipment were offered to third parties as guarantees for loans and financing, linked to their own financing, as shown in Note 13.

c) Impairment of property, plant and equipment

Impairment of property, plant and equipment is analyzed constantly by the Management. In the period ended December 31, 2024, the Management did not identify any indication of impairment of property, plant and equipment.

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(In thousands of reais, except when otherwise stated)

12. Trade payables

Suppliers of goods and services are represented as follows:

	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Trade payables in domestic market	959,570	1,124,277	987,137	1,124,086
Trade payables in export market	62,436	78,069	62,436	78,069
Commodity suppliers to be determined (Note 8)	1,023,698	830,112	1,023,698	830,112
	2,045,704	2,032,458	2,073,271	2,032,267
Current	2,045,678	2,032,321	2,073,245	2,032,130
Non-current	26	137	26	137

The operation of commodity suppliers to be determined refers to the Company's obligation with rural producers who already have delivered agricultural products but have not yet defined the date price will be determined and, consequently, the final amount of the operation. As such, payment of the obligation is linked to the market value of the commodity delivered until the date on which the price is determined, and can be realized at any moment, by decision of the rural producer, being valued at fair value, as described in Note 8. Since there is no specific term, and considering that the moment of price determination is at the rural producer's discretion, the total balance of these operations is classified under current liabilities.

13. Loans and financing

Loans and financing are broken down as follows:

Type	Maturity Date	Avg. Rate p.a.	Parent Company			
			12/31/2024		12/31/2023	
			Current	Non-current	Current	Non-current
Working capital	Jan/25 to Mar/29	13.71%	331,875	381,129	236,756	580,448
Financing	Jan/25 to Jul/35	14.34%	112,890	112,486	61,353	78,182
Forward foreign exchange contracts	-	-	-	-	95,245	-
Advances for exports	Feb/25 to Feb/29	7.40%	87,990	86,419	88,434	38,752
Early pre-payment of export	Feb/25 to Aug/25	6.36%	210,619	-	-	-
Debenture	Apr/25 to Apr/29	14.25%	14,642	553,971	-	-
Total			758,016	1,134,005	481,788	697,382

Três Tentos Agroindustrial S.A.

Notes to the financial statements (Continued)

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(In thousands of reais, except when otherwise stated)

Type	Maturity Date	Avg. Rate p.a.	Consolidated			
			12/31/2024		12/31/2023	
			Current	Non-current	Current	Non-current
Working capital	Jan/25 to Mar/29	13.71%	331,875	381,129	236,756	580,448
Financing	Jan/25 to Jul/35	14.34%	112,890	112,486	61,353	78,182
Forward foreign exchange contracts	-	-	-	-	95,245	-
Advances for exports	Feb/25 to Feb/29	7.40%	87,990	86,419	88,434	38,752
Early pre-payment of export	Feb/25 to Aug/25	6.36%	210,619	-	-	-
Debenture	Apr/25 to Apr/29	14.25%	14,641	553,970	-	-
Bank deposits	Jan/25 to Jun/26	11.71%	163,053	11,807	80,341	13,001
Total			921,068	1,145,811	562,129	710,383

	Parent Company				Consolidated			
	Balance on 12/31/2024	% over Total	Balance on 12/31/2023	% over Total	Balance on 12/31/2024	% over Total	Balance on 12/31/2023	% over Total
Foreign currency (USD)	367,464	19%	95,245	8%	367,464	18%	95,245	7%
Local currency (BRL)	1,524,557	81%	1,083,925	92%	1,699,415	82%	1,177,266	93%
	1,892,021	100%	1,179,170	100%	2,066,879	100%	1,272,511	100%

The Company's guarantees for loans and financing are broken down as follows:

	Parent Company	
	12/31/2024	12/31/2023
Secured fiduciary sale – immovable property	269,240	348,384
Secured fiduciary sale – movable property and mortgages	-	20,000
Guarantees*	430,141	414,804
Inventories	493,509	395,982
	1,192,890	1,179,170

(*) The guarantees are pledged by the controlling shareholders of the Company, without any remuneration.

On December 31, 2024, in addition to the balances from Parent Company, there are balances of loans and financing in Consolidated, related to the financial institution controlled by the Company. Therefore, considering the specific characteristics of these operations, such Parent Company balances are not guaranteed.

The amounts registered under liabilities as of December 31, 2024 and December 31, 2023 present the following maturity schedule:

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Notes to the financial statements (Continued)

December 31, 2024

(In thousands of reais, except when otherwise stated)

	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Up to 1 year	758,016	481,788	921,068	575,130
2 to 3 years	443,837	434,134	455,643	434,134
3 to 5 years	684,236	194,630	684,236	194,630
Above 5 years	5,932	68,618	5,932	68,618
	1,892,021	1,179,170	2,066,879	1,272,512

The loans and financing agreements of the Company have covenants typical to these kinds of operations. If such covenants are not observed, the respective operations may be terminated early.

These contractual clauses, among other conditions, expressly prohibit any change to the Company's capital stock, merger, spin-off or consolidation, transfer or assignment, directly or indirectly, of its controlling interest without previous and express agreement of the creditor financial institutions. Further, the Company must not have any legitimate protests and pending or imminent lawsuits or actions that, if ruled against the Company, would have adverse effect on its financial condition or its capacity to comply with contractual obligations. In addition, the transfer or assignment of rights and obligations under the agreements must be approved by the creditor financial institutions.

The Company is required not to use funds in certain financial operations in transactions involving, as authorized by the Company, activities involving terrorism or resulting in violation of any anticorruption or antiterrorism laws applicable, and ensure that each of its affiliates, subsidiaries and all persons acting on behalf of or as instructed by the Company or any of its subsidiaries, act in accordance with all anticorruption laws applicable to the jurisdictions in which the Company or any of its affiliates or subsidiaries do business.

In addition to the aforementioned covenants, the Company must maintain, during the term of a specific agreement, a Net Financial Debt/EBITDA ratio of up to 3.00. Compliance with such covenant is analyzed annually for loans and financing and quarterly for debentures.

Debentures:

On April 05, 2024, the Company informed the market of the public distribution Offering, with automatic registration, of its first issue of unsecured, non-convertible debentures in a single series, in the initial amount of R\$500,000, with the possibility of an additional lot of up to 25% of the total issue amount. The rating attributed to the issue by Standard & Poor's Rating do Brasil Ltda. was "AA – stable."

The settlement period for this contract runs until 2029, when the principal amount will be fully paid. Until then, the interest will be paid annually. The average interest rate of the contract is 12.75% per year.

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Notes to the financial statements (Continued)

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(In thousands of reais, except when otherwise stated)

Reconciliation of changes in equity with cash flows from financing activities

	Parent Company			Consolidated		
	Loans and Financing	Dividends	Lease Liabilities	Loans and Financing	Dividends	Lease Liabilities
Balance at January 1, 2023	1,096,070	4,173	14,952	1,096,070	4,173	23,817
Changes with cash effect	(53,738)	(57,238)	(6,343)	(40,445)	(57,238)	(7,597)
Payment of dividends	-	(57,238)	-	-	(57,238)	-
Lease liabilities paid	-	-	(6,343)	-	-	(7,597)
Loans	987,577	-	-	1,042,342	-	-
Loans and financing paid	(905,424)	-	-	(946,896)	-	-
Payment of interest on loans and financing	(135,891)	-	-	(135,891)	-	-
Non-cash changes	136,838	53,065	3,017	216,887	53,065	2,773
Entry of loans due to acquisition of subsidiary	-	-	-	75,272	-	-
Lease liability – Addition/Write-off	-	-	1,616	-	-	1,098
Monetary variation and charges on loans	123,315	-	-	130,092	-	-
Interest on lease liabilities	-	-	1,401	-	-	1,675
Capitalized interest	11,523	-	-	11,523	-	-
Dividends assessed/provisioned	-	53,065	-	-	53,065	-
Balance at December 31, 2023	1,179,170	-	11,626	1,272,512	-	18,993
Balance at January 1, 2024	1,179,170	-	11,626	1,272,512	-	18,993
Changes with cash effect	452,392	(58,411)	(4,365)	522,870	(58,411)	(5,416)
Payment of dividends	-	(58,411)	-	-	(58,411)	-
Lease liabilities paid	-	-	(4,365)	-	-	(5,416)
Loans	1,233,005	-	-	1,439,766	-	-
Loans and financing paid	(618,097)	-	-	(754,380)	-	-
Payment of interest on loans and financing	(162,516)	-	-	(162,516)	-	-
Non-cash changes	260,459	84,595	10,471	271,497	84,595	9,682
Lease liability – Addition/Write-off/Remeasurement	-	-	9,104	-	-	8,418
Monetary variation and charges on loans	259,946	-	-	270,984	-	-
Interest on lease liabilities	-	-	1,367	-	-	1,264
Capitalized interest	9,208	-	-	9,208	-	-
Dividends assessed/provisioned	-	84,595	-	-	84,595	-
Debenture costs	(8,695)	-	-	(8,695)	-	-
Balance at December 31, 2024	1,892,021	26,184	17,732	2,066,879	26,184	23,259

Três Tentos Agroindustrial S.A.

Notes to the financial statements (Continued)

December 31, 2024

(In thousands of reais, except when otherwise stated)

14. Financial instruments

The Company classifies its financial assets as follows: measured at fair value through profit or loss and at amortized cost. Such classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at the time of initial recognition. The Company's operations expose it to risks related to its financial instruments, which are market risk, credit risk and liquidity risk, with these risks mitigated by Management to minimize and estimate possible adverse effects on the Company's financial performance.

The operations executed by the Company through financial instruments are as follows:

	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Financial assets	3,246,332	2,501,739	3,577,478	2,638,737
Amortized cost	1,033,574	970,154	844,047	820,338
Accounts receivable	967,621	970,154	778,094	820,338
Financial investments (FIDIC)	65,953	-	65,953	-
Fair value through profit or loss	2,212,758	1,531,585	2,733,431	1,818,399
Cash and cash equivalents	1,184,252	759,638	1,696,858	1,028,483
Financial investments	1,384	179,482	9,451	197,451
Rural producer certificates (CPR)	624,018	425,553	624,018	425,553
Forward commodity contracts	338,821	115,173	338,821	115,173
Swap operations on loans	35,382	-	35,382	-
Hedge transactions	4,991	6,105	4,991	6,105
Environmental asset	1,012	-	1,012	-
NDF transactions - Assets	22,898	45,634	22,898	45,634

	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Financial liabilities	4,381,568	3,317,510	4,599,136	3,432,410
Amortized cost	3,025,740	2,409,953	3,243,308	2,524,853
Suppliers	1,022,006	1,202,346	1,049,573	1,202,155
Loans and financing	1,892,021	1,179,170	2,066,879	1,272,511
Lease liabilities	17,732	11,626	23,259	18,993
Other liabilities	93,981	16,811	103,597	31,194
Fair value through profit or loss	1,355,828	907,557	1,355,828	907,557
Commodity suppliers to be determined	1,023,698	830,112	1,023,698	830,112
Forward commodity contracts	78,032	61,754	78,032	61,754
Hedge transactions	16,078	-	16,078	-
Swap operations on loans	3,331	236	3,331	236
NDF transactions - Liabilities	234,689	15,455	234,689	15,455

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Notes to the financial statements (Continued)

December 31, 2024

(In thousands of reais, except when otherwise stated)

The table below presents the book values and fair values of financial assets and liabilities, including their fair value hierarchical levels. It does not include information on the fair value of financial assets and liabilities not measured at fair value if the book value is a reasonable approximation of the fair value.

	Parent Company			
	Book Value		Fair Value	
	12/31/2024	12/31/2023	Level 2 12/31/2024	Level 2 12/31/2023
Assets				
Fair value through profit or loss	2,212,758	1,531,585	2,212,758	1,531,585
Cash and cash equivalents	1,184,252	759,638	1,184,252	759,638
Financial investments	1,384	179,482	1,384	179,482
Rural producer certificate (CPR)	624,018	425,553	624,018	425,553
Forward commodity contracts	338,821	115,173	338,821	115,173
Hedge operations	4,991	6,105	4,991	6,105
Swap operations on loans	35,382	-	35,382	-
Environmental asset	1,012	-	1,012	-
NDF operations - Assets	22,898	45,634	22,898	45,634
Liabilities				
Fair value through profit or loss	1,355,828	907,557	1,355,828	907,557
Commodity suppliers to be determined	1,023,698	830,112	1,023,698	830,112
Forward commodity contracts	78,032	61,754	78,032	61,754
Hedge operations	16,078	-	16,078	-
Swap operations on loans	3,331	236	3,331	236
NDF operations - Liabilities	234,689	15,455	234,689	15,455

Três Tentos Agroindustrial S.A.

Notes to the financial statements (Continued)

December 31, 2024

(In thousands of reais, except when otherwise stated)

	Consolidated			
	Book Value		Fair Value	
	12/31/2024	12/31/2023	Level 2 12/31/2024	Level 2 12/31/2023
Assets				
Fair value through profit or loss	2,733,431	1,818,399	2,733,431	1,818,399
Cash and cash equivalents	1,696,858	1,028,483	1,696,858	1,028,483
Financial investments	9,451	197,451	9,451	197,451
Rural producer certificate (CPR)	624,018	425,553	624,018	425,553
Forward commodity contracts	338,821	115,173	338,821	115,173
Hedge operations	4,991	6,105	4,991	6,105
Swap operations on loans	35,382	-	35,382	-
Environmental asset	1,012	-	1,012	-
NDF operations - Assets	22,898	45,634	22,898	45,634
Liabilities				
Fair value through profit or loss	1,355,828	907,557	1,355,828	907,557
Commodity suppliers to be determined	1,023,698	830,112	1,023,698	830,112
Forward commodity contracts	78,032	61,754	78,032	61,754
Hedge operations	16,078	-	16,078	-
Swap operations on loans	3,331	236	3,331	236
NDF operations - Liabilities	234,689	15,455	234,689	15,455

Cash and cash equivalents – Include cash and balances in checking accounts and financial investments with amounts available for realization on the reporting date. The fair values of cash and cash equivalents are compatible with their book values.

Accounts receivable from clients / Suppliers – Result directly from the Company's transactions, booked at original value, deducting provisions for possible losses.

Accounts receivable – CPR / Commodity suppliers to be determined – Result directly from the Company's transactions, booked at fair value on the transaction date, with this fair value subsequently pegged to the variation in the prices of the commodities (soybean, corn and wheat).

Loans and financing – Transactions carried out with financial institutions, booked using the amortized cost method in accordance with the contractual conditions. The fair value is calculated based on the closing price of these bonds disclosed officially by financial institutions on December 31, 2024.

Lease liabilities - Recognition of lease liabilities is related to the net future rent payments adjusted to present value, considering the incremental discount rate used by the Company.

Três Tentos Agroindustrial S.A.

Notes to the financial statements (Continued)

December 31, 2024

(In thousands of reais, except when otherwise stated)

Other financial assets – Balances resulting from other transactions with third parties and that will be converted into cash, in addition to balances resulting from transactions with related parties. The fair values of other financial assets do not differ significantly from their book value.

Other liabilities – Balances resulting from other transactions and that will be settled in cash. For other liabilities, the book value approximates the fair value.

Derivative instruments (commodity futures contracts (CBOT) and swaps on loans) – The Company is exposed to market risks related mainly to variations in exchange rates and commodity prices. The Company maintains operations in financial instruments to hedge its exposure to such risks.

Forward contracts – commodities – The amounts classified as forward commodity contracts refer to the fair value of future operations to buy or sell commodities based on forward contracts with rural producers and clients.

15. Risk management

General considerations on financial risk management

The Company maintains transactions with financial instruments whose risks are managed using financial position strategies and systems to control exposure limits. These risks include market risk (commodity price, exchange rate and interest rate risks), credit risk and liquidity risk.

The overall risk management, which is established by the Company's internal policies, focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance. The Company uses derivative instruments to hedge against certain exposures.

The following table summarizes the nature and extent of risks arising from financial instruments and how the Company manages its exposure.

Risk	Exposure	Methodology used to measure impact	Management
Market risk - commodity price volatility	Inventories and operations pegged to agricultural commodities	Sensitivity analysis	Inventories, CPR, commodity suppliers to be determined, future and forward contracts
Market risk – exchange rate volatility	Financial assets and liabilities in foreign currency	Sensitivity analysis	Swap operations on loans and net exposure analysis
Market risk – interest rate volatility	Cash equivalents, investments and loans with variable rates	Sensitivity analysis	Net exposure analysis
Credit risk	Cash and cash equivalents, financial investments, accounts receivable from clients, derivative instruments	Analysis of maturities and creditworthiness	Diversification of financial institutions and monitoring of credit limits/ratings
Liquidity risk	Loans and other liabilities	Projections of cash flows	Credit facilities available

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Notes to the financial statements (Continued)

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(In thousands of reais, except when otherwise stated)

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Notes to the financial statements (Continued)

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(In thousands of reais, except when otherwise stated)

a) Market risk

(i) Commodity price risk

Agricultural commodity prices and availability are subject to variations due to factors such as changes in meteorological conditions, pests, crops, government programs and policies, competitors, changes in global demand due to population growth and changes in living standards and global production of similar and competing crops.

The Company manages its commodity price exposure through exchange-traded futures contracts, rural producer certificate (CPR) transactions, commodity suppliers to be determined, as well as forward contracts for buying and selling commodities at fixed prices to reduce price risk arising from fluctuations in the market prices of agricultural commodities.

The results of these strategies could be significantly impacted by factors such as volatility in the relationship between long and short positions in commodities, contractual default by counterparties and volatility in freight markets.

A summary follows of the Company's commodity exposures as of December 31, 2024 and December 31, 2023, as well as the instruments contracted by Management to reduce physical exposures (in thousands of 60kg bags).

	Parent Company and Consolidated			Parent Company and Consolidated		
	12/31/2024			12/31/2023		
	Soybean	Corn	Wheat	Soybean	Corn	Wheat
Inventories	2,180	143	3,556	1,022	903	2,792
Accounts Receivable - CPR	3,339	2,341	5	1,831	268	20
Forward commodity contracts - buy	11,621	5,448	2,126	6,535	292	351
Forward commodity contracts - sell	(10,059)	(1,179)	(4,145)	(2,452)	(1,422)	(2,710)
Commodity suppliers to be determined	(7,073)	(424)	(1,474)	(5,381)	(411)	(1,793)
Net exposure to price variation	8	6,329	68	1,555	(370)	(1,340)

Commodity suppliers to be determined do not have a determined term to fix the price. Therefore, the Company hedges its exposure under the Risk Management Policy, maintaining the balance to be determined hedged by assets, such as inventory of grains, oil, biodiesel and meal. The Company also maintains a financial flow that is compatible with its exposure.

Changes in the fair value measurement of contracts included in commodity price risk management are booked as a corresponding entry to the cost of goods and products sold, which amounted to income of R\$367,063 on December 31, 2024 (expense of R\$15,872 on December 31, 2023).

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December 31, 2024

(In thousands of reais, except when otherwise stated)

Sensitivity analysis of commodity prices

The sensitivity analysis presented below was determined based on the exposure to commodity prices at the end of each year. This scenario reflects the expectations of the Company's Management regarding this risk factor, which could impact pre-tax profit or loss.

Soybean Financial instrument	Bags*	Price on 12/31/2024	Current exposure	25% increase		50% increase		25% decrease		50% decrease	
				Price	Impact	Price	Impact	Price	Impact	Price	Impact
Inventories	2,180	138.00	301,712	172.50	75,197	207.00	150,395	103.50	(75,197)	69.00	(150,395)
Accounts Receivable - CPR	3,339	136.41	455,443	170.51	113,861	204.61	227,722	102.31	(113,861)	68.20	(227,722)
Forward contracts - buy	11,621	129.69	1,507,212	162.12	376,803	194.54	753,606	97.27	(376,803)	64.85	(753,606)
Forward contracts - sell	(10,059)	92.10	(926,436)	115.12	(231,609)	138.15	(463,218)	69.07	231,609	46.05	463,218
Suppliers – grains to be determined	(7,073)	127.47	(901,559)	159.33	(225,390)	191.20	(450,780)	95.60	225,390	63.73	450,780
	8		436,372		108,862		217,725		(108,862)		(217,725)

Corn Financial instrument	Bags*	Price on 12/31/2024	Current exposure	25% increase		50% increase		25% decrease		50% decrease	
				Price	Impact	Price	Impact	Price	Impact	Price	Impact
Inventories	143	55	7,892	69	1,961	83	3,921	41	(1,961)	28	(3,921)
Accounts Receivable - CPR	2,341	45	106,350	57	26,587	68	53,175	34	(26,587)	23	(53,175)
Forward contracts - buy	5,448	58	316,805	73	79,201	87	158,402	44	(79,201)	29	(158,402)
Forward contracts - sell	(1,179)	40	(47,141)	50	(11,785)	60	(23,570)	30	11,785	20	23,570
Suppliers – grains to be determined	(424)	65	(27,474)	81	(6,868)	97	(13,736)	49	6,868	32	13,736
	6,329		356,432		89,096		178,192		(89,096)		(178,192)

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(In thousands of reais, except when otherwise stated)

Wheat Financial instrument	Bags*	Price on 12/31/2024	Current exposure	25% increase		50% increase		25% decrease		50% decrease	
				Price	Impact	Price	Impact	Price	Impact	Price	Impact
Inventories	3,556	78	277,401	98	69,350	117	138,701	59	(69,350)	39	(138,701)
Accounts Receivable - CPR	5	78	389	98	97	117	195	59	(97)	39	(195)
Forward contracts - buy	2,126	73	155,645	92	38,911	110	77,823	55	(38,911)	37	(77,823)
Forward contracts - sell	(4,145)	77	(319,722)	96	(79,931)	116	(159,861)	58	79,931	39	159,861
Suppliers – grains to be determined	(1,474)	64	(93,650)	79	(23,412)	95	(46,826)	48	23,412	32	46,826
	68		20,063		5,015		10,032		(5,015)		(10,032)

Meal Financial instrument	Bags*	Price on 12/31/2024	Current exposure	25% increase		50% increase		25% decrease		50% decrease	
				Price	Impact	Price	Impact	Price	Impact	Price	Impact
Inventories – meal ***	119	2,081	247,730	2,601	61,946	3,122	123,892	1,561	(61,946)	1,041	(123,892)
Forward contracts - buy	15	779	11,678	973	2,920	1,168	5,839	584	(2,920)	389	(5,839)
Forward contracts - sell	(390)	1,403	(547,188)	1,754	(136,797)	2,105	(273,594)	1,053	136,797	702	273,594
	(256)		(287,780)		(71,931)		(143,863)		71,931		143,863

Other inventories	Qty.	Price on 12/31/2024	Current exposure	25% increase		50% increase		25% decrease		50% decrease	
				Price	Impact	Price	Impact	Price	Impact	Price	Impact
Inventory – soybean seed **	26	516	13,516	645	3,376	774	6,752	387	(3,376)	258	(6,752)
Inventory – wheat seed **	474	143	67,779	179	16,953	215	33,907	107	(16,953)	72	(33,907)
Inventory – oil ***	13	5,826	76,541	7,283	19,135	8,739	38,270	4,370	(19,135)	2,913	(38,270)
Inventory – other seeds **	2	1,575	3,805	1,969	951	2,363	1,903	1,182	(951)	788	(1,903)
	515		161,641		40,415		80,832		(40,415)		(80,832)

(*) in thousands of bags of 60kg each.

(**) in thousands of bags of 40kg each (except for Triticale, which is a 60-kg bag).

(***) in thousand tons.

Três Tentos Agroindustrial S.A.

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December 31, 2024

(In thousands of reais, except when otherwise stated)

(ii) Exchange Rate Risk

The Company is exposed to exchange rate risk due to exposures to foreign currencies, basically pegged to the U.S. dollar. Management established a policy determining that the Company manages its exchange rate risk involving its functional currency. Exchange rate risk occurs when future sale transactions and assets or liabilities are recorded in a currency other than the Company's functional currency.

The Company uses derivative instruments to hedge against exchange rate variation and periodically monitors the net foreign currency exposure of its operations. The table below presents the Company's net exposure in thousands of U.S. dollar:

Financial instrument	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
	USD '000	USD '000	USD '000	USD '000
Banks	2,335	17,673	83,335	17,673
Brokerages	30,645	10,176	30,645	10,176
Clients	102,953	67,274	106,258	67,274
Suppliers	(10,083)	(16,126)	(23,208)	(16,126)
Loans and financing	(47,010)	(19,673)	(47,010)	(19,673)
Net exchange variation exposure	78,840	59,324	150,020	59,324

Notional value of NDF and swap operations		
	12/31/2024	12/31/2023
	USD '000	USD '000
Open position		
NDF - buy	131,450	146,491
NDF - sell	438,298	266,184
Swap on loans	33,000	3,631
Hedged position		
NDF - buy	-	58,940
NDF - sell	-	73,013

The table below shows the Company's positions with the nominal and fair values of each swap and NDF instrument contracted:

	Currency	Notional value		Currency	Fair value (MTM)	
		12/31/2024	12/31/2023		12/31/2024	12/31/2023
Forward agreements (NDF)	USD	569,748	544,628	BRL	(211,792)	30,179
Swap	USD	33,000	3,631	BRL	35,382	(237)
Total		602,748	548,259		(176,410)	29,942

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Exchange rate risk sensitivity analysis

The sensitivity analysis presented below was determined based on the exposure to exchange rate variation at the end of each period. This scenario reflects the expectations of the Company's Management with regard to how this risk factor could impact its pre-tax profit or loss.

Financial instrument	Book Balance 12/31/2024	Price on 12/31/2024 (*)	25% increase		50% increase		25% decrease		50% decrease	
			Price	Impact	Price	Impact	Price	Impact	Price	Impact
Banks	14,458	6.192	7.74	3,615	9.29	7,229	4.64	(3,615)	3.10	(7,229)
Brokerages	189,760	6.192	7.74	47,440	9.29	94,880	4.64	(47,440)	3.10	(94,880)
Clients – export markets	637,519	6.192	7.74	159,380	9.29	318,759	4.64	(159,380)	3.10	(318,759)
Suppliers	(62,436)	6.192	7.74	(15,609)	9.29	(31,218)	4.64	15,609	3.10	31,218
Loans and financing	(291,100)	6.192	7.74	(72,775)	9.29	(145,550)	4.64	72,775	3.10	145,550
	488,201			122,051		244,100		(122,051)		(244,100)

(*) Source: BACEN – Central Bank of Brasil.

(iii) Interest Rate Risk

The Company's main interest rate risk stems from cash equivalents, loans and related parties with variable rates, which exposes the Company to cash flow risks associated with interest rates. The variable rates to which the Company has principal exposure are the Interbank Deposit Certificates (CDI) and the Broad Consumer Price Index (IPCA).

Interest rate risk sensitivity analysis

The sensitivity analysis presented below was determined based on the exposure to interest rates for the most relevant indices at the end of each period. This scenario reflects the expectations of the Company's Management regarding how this risk factor could impact pre-tax profit or loss.

Financial assets and liabilities exposed to interest rate – CDI

Financial instrument	Book Balance 12/31/2024	CDI Index	25% increase		50% increase		25% decrease		50% decrease	
			Interest rate	Impact	Interest rate	Impact	Interest rate	Impact	Interest rate	Impact
Financial investments	547,461	12.15%	15.19%	16,629	18.23%	33,258	9.11%	(16,629)	6.08%	(33,258)
Financial investments - funds	484,986	12.15%	15.19%	14,731	18.23%	29,463	9.11%	(14,731)	6.08%	(29,463)
Loans and financing	(1,249,130)	12.15%	15.19%	(37,942)	18.23%	(75,885)	9.11%	37,942	6.08%	75,885
	(216,683)			(6,582)		(13,164)		6,582		13,164

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Financial instrument	Book Balance 12/31/2024	CDI Index	Consolidated							
			25% increase		50% increase		25% decrease		50% decrease	
			Interest rate	Impact	Interest rate	Impact	Interest rate	Impact	Interest rate	Impact
Financial investments	555,529	12.15%	15.19%	16,874	18.23%	33,748	9.11%	(16,874)	6.08%	(33,748)
Financial investments - funds	484,986	12.15%	15.19%	14,731	18.23%	29,463	9.11%	(14,731)	6.08%	(29,463)
Loans and financing	(1,423,989)	12.15%	15.19%	(43,254)	18.23%	(86,507)	9.11%	43,254	6.08%	86,507
	(383,474)			(11,649)		(23,296)		11,649		23,296

Financial assets and liabilities with interest rate (IPCA) exposure

Financial instrument	Book Balance 12/31/2024	IPCA Index	Parent Company							
			25% increase		50% increase		25% decrease		50% decrease	
			Interest rate	Impact	Interest rate	Impact	Interest rate	Impact	Interest rate	Impact
IPCA-linked bonds	16,861	4.83%	6.04%	204	7.25%	407	3.62%	(204)	2.42%	(407)
Related parties	9,909	4.83%	6.04%	120	7.25%	239	3.62%	(120)	2.42%	(239)
Financing	(9,743)	4.83%	6.04%	(118)	7.25%	(235)	3.62%	118	2.42%	235
	17,027			206		411		(206)		(411)

b) Credit Risk

Credit risk stems from cash and cash equivalents, contractual cash flows from financial assets measured at amortized cost, at fair value through profit or loss, favorable derivative instruments, deposits in banks and other financial institutions, as well as credit exposures with clients, including outstanding accounts receivable.

Credit risk is managed based on a corporate approach. Clients are classified by the credit analysis department, which assesses the client's credit worthiness, considering its financial position, historical performance and other factors. Individual risk limits are determined based on internal or external classifications based on the limits determined by the Company. The use of credit limits is regularly monitored and management does not expect any delinquency-related losses from these counterparties exceeding the amount already provisioned.

Trade accounts receivable

The Company adopts the simplified approach of CPC 48 (IFRS 9) to measure expected credit losses, taking into account a provision for expected losses over the useful life of all trade accounts receivable.

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As such, credit losses are calculated taking into account the individual risk factor of each client past due, in addition to historical losses, and then allocates the provisions required to cover potential losses, based on Management's opinion. Accounts receivable from clients are written off when there is no reasonable expectation of recovery. The ageing of receivable balances are shown in Note 5.

Cash and cash equivalents, and financial investments

The credit risk of banks, financial investments with immediate liquidity and financial investments is managed by the Company based on its Risk Management Policy. For cash and cash equivalents and financial investments, the Company only invests with prime banks with low credit risk, based on the evaluation of credit-rating agencies.

c) Liquidity risk

Liquidity risk is the risk that the Company will encounter challenges in meeting the obligations associated with its financial liabilities that are settled via cash payments or other financial assets.

Management monitors the continuous projections of the Company's liquidity requirements to ensure that it holds sufficient cash to meet its operational needs. It also maintains a sufficient cushion in its overdraft credit facilities, which are available at any moment, so that it does not breach the limits or covenants (when applicable) of any of its credit lines. These projections take into account the Company's liability management plans, compliance with covenants, compliance with internal equity ratio targets and, if applicable, external or legal regulatory requirements, e.g., currency restrictions.

The Company manages liquidity risk by maintaining adequate reserves, bank credit facilities, loans and financing, continuously monitoring budgeted and actual cash flow and honoring the maturity profiles of financial assets and liabilities.

The following table analyzes the Company's non-derivative financial liabilities that are settled on a net basis, by maturity date, corresponding to the year remaining between the reporting date and the contractual maturity date. Derivative financial liabilities are included in the analysis if their contractual maturity dates are essential for a reasonable understanding of cash flows. The amounts shown in the table below are the projected balances considering the contractual conditions of each financial liability for the term of their contractual disbursement.

	Parent Company			Parent Company		
	12/31/2024			12/31/2023		
	Up to 1 year	From 1 to 5 years	Over 5 years	Up to 1 year	From 1 to 5 years	Over 5 years
Suppliers	2,045,678	26	-	2,032,321	137	-
Loans and financing	981,379	1,598,118	7,799	589,668	792,643	14,438
Lease liabilities	13,244	3,566	922	3,845	4,784	2,997
Tax installment payments	1,092	1,534	31	1,487	2,361	415
Other payables	93,981	-	-	16,811	-	-
	3,135,374	1,603,244	8,752	2,644,132	799,925	17,850

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(In thousands of reais, except when otherwise stated)

	Consolidated			Consolidated		
	12/31/2024			12/31/2023		
	Up to 1 year	From 1 to 5 years	Over 5 years	Up to 1 year	From 1 to 5 years	Over 5 years
Suppliers	2,073,245	26	-	2,032,130	137	-
Loans and financing	1,144,431	1,609,924	7,799	678,809	792,643	14,438
Lease liabilities	15,315	7,023	921	5,802	10,193	2,998
Tax installment payments	1,092	1,534	31	1,487	2,361	415
Other payables	97,684	5,913	-	22,079	9,115	-
	3,331,767	1,624,420	8,751	2,740,307	814,449	17,851

d) Capital management

The Company conducts capital management to ensure that it is able to maintain normal operations, while simultaneously maximizing returns for shareholders by optimizing the debt/equity ratio. The Company's general strategy remains unchanged for the current period.

The Company monitors capital based on the financial leverage ratio. Such index equals net debt expressed as a percentage of total capital. Meanwhile, net debt (net cash) corresponds to total loans (including short- and long-term loans), subtracted from the amount of cash, cash equivalents and financial investments. Total capital is calculated by adding shareholders' equity, as shown in the balance sheet, and net debt.

The Company's Management reviews the capital structure annually. As part of such review, Management considers the cost of capital and the risks associated with each class of capital.

The Company's financial leverage indicators are shown below:

	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Loans and financing	1,892,021	1,179,170	2,066,879	1,272,512
Derivative instruments (Liabilities)	332,130	77,445	332,130	77,445
Derivative instruments (Assets)	(402,092)	(166,912)	(402,092)	(166,912)
Cash and cash equivalents	(1,184,252)	(759,638)	(1,696,858)	(1,028,483)
Marketable securities	(67,337)	(179,482)	(75,404)	(197,451)
Net debt (A)	570,470	150,583	224,655	(42,889)
Shareholders' equity	4,037,714	3,347,737	4,045,718	3,351,891
Sum of shareholders' equity and net cash (B)	4,608,184	3,498,320	4,270,373	3,309,002
Financial leverage ratio (A/B)	12%	4%	5%	-1%

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The table below shows the division of the Company's capital structure between own capital (represented by shareholders' equity) and loan capital (corresponding to liabilities):

	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Current liabilities (a)	3,465,389	2,695,403	3,666,344	2,784,746
Non-current liabilities (b)	1,156,187	719,626	1,177,361	747,152
Shareholders' equity (c)	4,037,714	3,347,737	4,045,718	3,351,891
Total (d)	8,659,290	6,762,766	8,889,423	6,883,789
Loan capital (a+b)/d)	53.37%	50.50%	54.49%	51.31%
Own capital (c/d)	46.63%	49.50%	45.51%	48.69%

16. Revenues

The Company generates revenues mainly through the sale of agricultural inputs (seeds, fertilizers, crop protection), commodities (wheat, corn, soybean and other), biodiesel and products derived from the extraction of degummed soybean oil (soybean meal and other). Financial intermediation revenues are still generated in Consolidated, derived from the financial institution of the Group.

A reconciliation of gross revenues for tax purposes and revenues presented in the statement of income is shown below:

	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Gross revenue	12,552,854	9,042,859	12,980,911	9,076,755
Domestic market sales	7,815,615	6,481,406	7,806,228	5,985,021
Export market sales	4,718,838	2,539,066	5,114,537	3,053,578
Services	18,401	22,387	25,158	25,847
Revenue from financial intermediation	-	-	34,988	12,309
Deductions	(172,408)	(85,363)	(155,140)	(77,770)
Returns	(111,643)	(141,022)	(93,993)	(133,233)
Taxes on sales	(520,295)	(179,328)	(520,677)	(179,524)
Presumed tax credit	459,530	234,987	459,530	234,987
Net operating revenue	12,380,446	8,957,496	12,825,771	8,998,985

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17. Costs and expenses by function and nature

Selling and administrative costs and expenses presented in the statement of income are broken down below by function and nature:

	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
<u>By function</u>	(11,227,737)	(8,577,810)	(11,607,787)	(8,598,482)
Cost of goods and products sold	(9,981,240)	(7,751,833)	(10,294,268)	(7,752,979)
Selling expenses	(1,140,533)	(756,634)	(1,183,262)	(764,746)
Administrative expenses	(84,545)	(64,038)	(106,824)	(71,818)
Impairment loss of accounts receivable	(21,419)	(5,305)	(23,433)	(8,939)
<u>By nature</u>	(11,227,737)	(8,577,810)	(11,607,787)	(8,598,482)
Costs of goods sold	(5,019,042)	(3,724,468)	(5,319,433)	(3,720,621)
Costs of raw materials	(5,120,190)	(3,923,970)	(5,121,225)	(3,923,970)
Adjustment to fair value	367,063	15,872	367,063	15,872
Payroll	(328,554)	(248,175)	(334,497)	(250,010)
Freight/storage/clearance	(790,124)	(359,442)	(790,145)	(359,460)
Outsourced services	(55,886)	(61,417)	(69,765)	(65,409)
Depreciation and amortization expenses	(90,154)	(51,191)	(90,788)	(51,268)
Depreciation of right-of-use	(3,427)	(5,414)	(4,575)	(6,329)
Fuel and lubricants	(29,616)	(27,418)	(30,847)	(27,893)
Water/electricity/phone/gas	(29,384)	(24,462)	(29,395)	(24,465)
Impairment loss of accounts receivable	(21,419)	(5,305)	(23,433)	(8,939)
Other net income/expenses	(107,004)	(162,420)	(149,146)	(170,997)
Expenses with financial intermediation	-	-	(11,601)	(4,993)

Other operating income and expenses shown in the statement of income for the fiscal year are broken down below by nature:

	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
<u>By function</u>	27,612	41,384	27,243	41,187
Environmental Asset (CBIO)	22,447	28,727	22,447	28,727
Other operating income and expenses, net	5,165	12,657	4,796	12,460

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18. Financial result

	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Exchange variation gain	221,423	132,231	221,507	120,337
Monetary variation gain	36,584	2,957	36,584	2,957
Interest and discounts obtained	167,190	129,663	173,421	130,753
Gains from swap - hedge	40,032	6,704	40,032	6,704
Gains from NDF - hedge	109,696	86,180	109,696	86,180
Gains from commodity derivatives - hedge	191,410	43,481	191,410	43,481
(-) PIS/COFINS levied on financial income	(10,390)	(7,866)	(10,390)	(7,866)
Financial income	755,945	393,350	762,260	382,546
Exchange variation loss	(192,600)	(136,341)	(192,676)	(136,344)
Monetary variation loss	(38,126)	(6,854)	(38,126)	(6,854)
Interest on loans and financing	(166,027)	(141,961)	(166,039)	(142,308)
Interest, tariffs and discounts	(47,974)	(27,175)	(61,412)	(27,965)
Bank expenses abroad	(23,485)	(2,128)	(23,485)	(2,128)
Losses from swap - hedge	(10,110)	(12,197)	(10,110)	(12,197)
Losses from NDF - hedge	(461,952)	(31,462)	(461,952)	(31,462)
Losses from commodity derivatives - hedge	(52,732)	(36,258)	(52,732)	(36,258)
Financial expenses	(993,006)	(394,376)	(1,006,532)	(395,516)
Financial result	(237,061)	(1,026)	(244,272)	(12,970)

19. Tax installment payments

The balance of tax installment payments is basically related to outstanding ICMS and PIS/COFINS taxes paid in installments to tax authorities. The outstanding balances will be amortized in 44 and 94 installments, respectively.

	Parent Company and Consolidated	
	12/31/2024	12/31/2023
ICMS installments	709	1,931
PIS/COFINS installments	1,948	2,332
	2,657	4,263
Current	1,092	1,487
Non-current	1,565	2,776

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20. Income tax and social contribution

A breakdown of expenses with income tax and social contribution, for the fiscal years ended December 31, 2024 and 2023, is shown below:

	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Current income tax and social contribution:				
Expenses with current income tax and social contribution	(134,164)	(4,337)	(138,855)	(5,388)
Deferred income tax and social contribution:				
Related to the accrual and reversal of temporary differences and tax losses	(104,852)	148,696	(105,806)	150,470
Result of income tax and social contribution presented in the statement of income	(239,016)	144,359	(244,661)	145,082

A reconciliation of tax expenses and the result of the multiplication of book net income before taxes by the local tax rate in fiscal years ended December 31, 2024 and 2023 is shown below:

	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Earnings before income taxes	997,639	430,928	1,001,026	428,720
Effective tax rate	34%	34%	34%	34%
Expected income tax and social contribution expenses based on current rate	(339,197)	(146,516)	(340,349)	(145,765)
Reconciliation of effective tax rate:				
Subsidy for investments	94,566	300,196	94,566	300,196
Distribution of dividends paid to the reserve for tax incentives	(9,949)	(9,949)	(9,949)	(9,949)
Stock options	(6,229)	(3,121)	(6,229)	(3,121)
Other	21,261	3,749	21,261	3,749
Equity income	18,493	-	-	-
Provision for tax on profit earned abroad (TBU) and transfer pricing	(17,961)	-	-	-
Effect of subsidiaries taxed under Presumed Profit regime	-	-	(3,961)	(28)
Income tax and social contribution on net income for the year	(239,016)	144,359	(244,661)	145,082
Effective rate	(23.96%)	33.50%	(24.44%)	33.84%

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Deferred income tax and social contribution at December 31, 2024 and December 31, 2023 refer to:

	Parent Company	
	12/31/2024	12/31/2023
Provision for litigation	2,266	3,927
Provision for expected losses from trade accounts receivable	11,509	4,227
Fair value adjustment of derivative instruments	220,096	203,206
Fair value adjustment of inventories	(217,332)	(146,932)
Difference in depreciation rates	(43,234)	(27,522)
Property, plant and equipment assets - deemed cost	(1,715)	(2,662)
Other temporary differences	1,590	(1,185)
Tax loss carryforward and negative social contribution base	181,924	238,831
Provision for profit sharing	11,934	-
Deferred taxes, net	167,038	271,890

Changes in the deferred tax assets and liabilities of the parent company are shown below:

	Net balance on 12/31/2023	Recognized in profit or loss	Balance at December 31, 2024		
			Net value	Deferred tax assets	Deferred tax liabilities
Provision for litigation	3,927	(1,661)	2,266	2,266	-
Provision for expected losses from trade accounts receivable	4,227	7,282	11,509	11,509	-
Fair value adjustment of derivative instruments	203,206	16,890	220,096	220,096	-
Fair value adjustment of inventories	(146,932)	(70,400)	(217,332)	-	(217,332)
Differences in depreciation rates	(27,522)	(15,712)	(43,234)	-	(43,234)
Property, plant and equipment – attributed cost	(2,662)	947	(1,715)	-	(1,715)
Other temporary differences	(1,185)	2,775	1,590	-	1,590
Tax loss and negative social contribution base	238,831	(56,907)	181,924	181,924	-
Provision for profit sharing	-	11,934	11,934	-	11,934
Asset (liability) taxes before offset	271,890	(104,852)	167,038	415,795	(248,757)
Net asset (liability) tax	271,890	(104,852)	167,038	415,795	(248,757)

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	Balance at December 31, 2023				
	Net balance on 12/31/2022	Recognized in profit or loss	Net value	Deferred tax asset	Deferred tax liabilities
Provision for litigation	2,154	1,773	3,927	3,927	-
Provision for expected losses from trade accounts receivable	2,423	1,804	4,227	4,227	-
Fair value adjustment of derivative instruments	236,743	(33,537)	203,206	203,206	-
Fair value adjustment of inventories	(163,969)	17,037	(146,932)	-	(146,932)
Differences in depreciation rates	(20,706)	(6,816)	(27,522)	-	(27,522)
Property, plant and equipment – attributed cost	(2,742)	80	(2,662)	-	(2,662)
Other temporary differences	(4,850)	3,665	(1,185)	-	(1,185)
Tax loss and negative social contribution base	74,141	164,690	238,831	238,831	-
Asset (liability) taxes before offset	123,194	148,696	271,890	450,191	(178,301)
Net asset (liability) tax	123,194	148,696	271,890	450,191	(178,301)

The recoverability of the balance of deferred tax assets is reviewed at the end of each year, and when it no longer is possible to generate the future taxable income for recovering the entire asset or part of it, it is written off. The estimates of the realization of deferred taxes involves the uncertainties of other estimates.

The realization of deferred assets on temporary differences occurs as temporary differences are realized depending on the nature of each balance. The highest temporary difference registered refers to the fair value adjustment of commodities, which is realized in assets as the inventory is transformed and sold and in liabilities as prices are determined.

On December 31, 2024, we revised the expected realization of the deferred asset recognized on income tax loss and the negative social contribution base according to the expected growth of the Company in the coming years. The remaining amount of R\$181,924, booked as deferred tax on December 31, 2024, is expected to be offset with future taxable income, as per the Company's projections, in the following years:

Up to one year	74,947
From one to five years	106,977
Total	181,924

International Tax Reform – Pillar Two Model Rules

The Pillar Two model rules published by the Organization for Economic Cooperation and Development (OECD) were not adopted by any country where the company operates. Therefore, they do not have any effect on these financial statements. If such rules are adopted in the future, the Company will assess the potential impacts.

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21. Provision for legal claims

The Management, based on the information of its legal counsel, holds provisions deemed sufficient to cover probable losses in pending lawsuits, classified under non-current liabilities, as shown below:

	Parent Company and Consolidated	
	12/31/2024	12/31/2023
Labor provisions	6,480	11,548
Civil provisions	25	2
Environmental provisions	159	-
Total	6,664	11,550

Changes in the provision for litigation and judicial deposits are shown below:

	Provisions
Balance at December 31, 2022	6,336
Provisions made during the year	5,214
Balance at December 31, 2023	11,550
Reversals made during the year	(8,328)
Provisions made during the year	3,442
Balance at December 31, 2024	6,664

	Judicial deposits
Balance at December 31, 2022	121
Deposits made (reversed) and inflation adjustments	(5)
Balance at December 31, 2023	116
Deposits made (reversed) and inflation adjustments	52
Balance at December 31, 2024	168

In addition, the Company was informed by its lawyers of the existence of labor claims with probability of loss deemed "possible," assessed at R\$5,545 and tax lawsuits in the amount of R\$120 at December 31, 2024 (R\$5,058 for labor claims, R\$111 for tax lawsuits and R\$100 for civil lawsuits at December 31, 2023).

22. Related parties

Sale of investment

In November 2014, the Company sold its equity interest of 25% in 4 Ventos Agroindustrial S.A. to its parent company Sinuelo Participações Ltda., for R\$40,000. The transaction was carried out on an arm's length basis. The installments will be paid in 10 years, with annual inflation adjustment by the IPCA index. The outstanding balance at the end of reporting periods is presented based on the adjusted amount and classified in accordance with the due date.

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The balance receivable at December 31, 2024 for this operation is R\$9,909 (R\$13,262 at December 31, 2023). The effect from the adjustment for IPCA inflation in the last 12 months on the result is R\$646 (R\$772 at December 31, 2023).

Other transactions

On November 30, 2021, the Company entered into a legal consulting agreement with a company controlled by a member of the Board of Directors, with monthly installments of R\$20 for an indefinite term.

On July 11, 2023, the acquisition of the Company's related party Tentos S.A. Crédito Financiamento e Investimento ("TentosCap") through its subsidiary Tentos Holding Financeira de Participações Ltda. was concluded. More details about the operation are available in Note 1.2.

Transactions involving core activities

The Company conducts operations to sell inputs and buy grains in the normal course of business, which are carried out on an arm's length basis, with the related parties João Osório Dumoncel and Luiz Osório Dumoncel – Parceria Agrícola Dumoncel (shareholders), Tentos Promotora de Vendas, 3T International, Mates Locações Aéreas, Daniel Carneiro Sociedade de Advogados, Tentos S.A Crédito, Financiamento e Investimento and other managers. These transactions are carried out under conditions and deadlines similar to those of transactions with third parties, with amounts payable in approximately 30 to 90 days, and should be realized in the next fiscal year.

	Parent Company				Consolidated			
	12/31/2024		12/31/2023		12/31/2024		12/31/2023	
	Current assets	Current liabilities	Current assets	Current liabilities	Current assets	Current liabilities	Current assets	Current liabilities
Parceria Agrícola Dumoncel (*)	66,005	3,587	89,459	2,302	66,005	3,587	89,459	2,302
Other members of management (*)	603	360	1,082	303	603	360	1,082	303
3T International (*)	612,262	-	323,929	-	-	-	-	-
Sinuelo Participações (**)	9,909	-	13,262	-	9,909	-	13,262	-
Tentos Corretora de Seguros	-	-	-	-	2,426	-	205	-
Tentos S.A. Crédito, Financiamento e Investimento (TentosCap)	2,483	75	1,015	263	-	-	-	-
Total	691,262	4,022	428,747	2,868	78,943	3,947	104,008	2,605

(*) Active balances classified under trade accounts receivable.

(**) Asset balances classified under Accounts receivable from third parties in the balance sheet.

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	Parent Company				Consolidated			
	12/31/2024		12/31/2023		12/31/2024		12/31/2023	
	Sales and Services	Purchases	Sales and Services	Purchases	Sales and Services	Purchases	Sales and Services	Purchases
Parceria Agrícola Dumoncel	116,517	53,369	146,011	28,486	116,517	53,369	146,011	28,486
Other members of management	3,132	2,799	3,155	1,185	3,132	2,799	3,155	1,185
Tentos Corretora de Seguros LTDA.	74	-	84	-	74	-	-	-
3T International	4,680,257	-	991,044	-	-	-	-	-
Mates Locações Aéreas	-	-	-	-	-	-	-	-
Tentos S.A. Crédito, Financiamento e Investimentos	4,657	-	1,358	-	-	-	-	-
Total	4,804,637	56,168	1,141,652	29,671	119,723	56,168	149,166	29,671

The parent company also has an operation to reimburse expenses related to the use of Mates Locações Aéreas aircrafts, which totaled R\$3,569 in 2024.

Manager compensation

At December 31, 2024, R\$17,820 was registered as compensation and charges related to the Company's managers (R\$15,656 at December 31, 2023), as well as the expense of R\$6,178 referring to the stock options granted to the managers (R\$9,179 at December 31, 2023).

In the Extraordinary Shareholders Meeting held on February 19, 2021, the Company's shareholders approved a stock option plan limited to ten million shares (10,000,000), representing dilution of up to 2.5% of the Company's capital, per Note 26. In the Extraordinary Shareholders Meeting held on September 4, 2021, the overall annual compensation for fiscal year 2021 was changed to the maximum amount of R\$120 for the members of the Advisory Committees. In the Extraordinary Shareholders Meeting held on April 26, 2023, the overall annual compensation for the managers of the Company for fiscal year 2023 was changed to the maximum amount of R\$21,740.

23. Shareholders' equity

Capital stock

The authorized capital of the Company is limited to R\$5,000,000, irrespective of any amendment to the Bylaws. Within the limits authorized by the Bylaws and upon deliberation of the Board of Directors, the capital may be increased irrespective of any amendment to the Bylaws. The Board of Directors will establish the conditions for issue, including the price and term for payment.

On January 31, 2022, the Board of Directors approved a capital increase through a primary public offering consisting of the distribution of 500,000 shares in the amount of four million, eight hundred thousand Brazilian real (R\$4,800,000), in accordance with CVM Instruction 400.

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On March 24, 2022, the Board of Directors approved a capital increase in the Company, in the amount of R\$3,088, through the issue of 1,600,000 new registered common shares subscribed and paid-in by the manager and employees of the Company participating in the First Stock Option Plan of the Company, as a result of the exercise of common stock options issued by the Company.

On December 23, 2022, the Board of Directors approved a capital increase in the Company, in the amount of R\$1,600, through the issue of 800,000 new registered common shares without par value, subscribed and paid-in by a participant of the First Stock Option Plan of the Company, as a result of the exercise of common stock options issued by the Company.

On March 20, 2023, the Board of Directors approved a capital increase in the Company, in the amount of R\$3,158, through the issue of 1,280,000 new registered common shares without par value, subscribed and paid-in by a participant of the First Stock Option Plan of the Company, as a result of the exercise of common stock options issued by the Company.

On December 31, 2024, the capital stock of the Company was one billion, five hundred sixty-five million, five hundred eighty-seven Brazilian real (R\$1,565,587), divided into 498,298,000 common shares and, on December 31, 2023, the capital stock was one billion, five hundred sixty-five million, five hundred eighty-seven reais (R\$1,565,587), divided into 498,298,000 common shares. These amounts do not include share issue costs.

Changes in the capital stock and paid-in shares are presented below.

	R\$ '000	No. shares ('000)
December 31, 2022	1,562,429	497,018
BoD Meeting Mar. 20 - Capital increase	3,158	1,280
December 31, 2023	1,565,587	498,298
December 31, 2024	1,565,587	498,298

In connection with its IPO carried out in the third quarter of 2021, the Company incurred transaction costs with the issue of shares in the amount of R\$70,801 (R\$46,729, net of tax effects), which was recorded as a corresponding entry to shareholders' equity, in the line capital stock, in accordance with CPC 08 (R1) (IAS 32). On January 31, 2022, the Company carried out a primary public offering in accordance with CVM Instruction 400. The new offering incurred transaction costs with the issue of shares in the amount of R\$298 (R\$196, net of tax effects), which were registered as a corresponding entry to profit or loss. The table below shows the breakdown of the Company's capital stock:

	Parent Company	
	12/31/2024	12/31/2023
Capital stock	1,565,587	1,565,587
(-) Share issue costs	(71,099)	(71,099)
Tax effect on share issue costs	24,174	24,174
Total	1,518,662	1,518,662

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Notes to the financial statements (Continued)

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(In thousands of reais, except when otherwise stated)

Equity valuation adjustments

Refers to adjustments due to adoption of the cost attributed to property, plant and equipment on the transition date, net of the respective deferred taxes, amounting to R\$1,058 at December 31, 2024 (R\$2,005 at December 31, 2023).

In addition, equity valuation adjustment also includes the effects of accrued translation adjustments with exchange rate differences resulting from the conversion of financial statements including transactions abroad. On December 31, 2024, the accumulated conversion adjustment of the subsidiary located abroad totaled R\$9,958; on December 31, 2023, it amounted to R\$(283).

Capital reserve

The capital reserve was established due to the implementation of the Company's stock option plan, as per Note 26. The balance of the capital reserve is R\$40,594 in the fiscal year ended December 31, 2024 (R\$34,266 at December 31, 2023).

Capital transaction with partners

In the fiscal year ended December 31, 2023, the Company acquired Tentos S.A. Crédito, Financiamento e Investimento, through its subsidiary Tentos Holding Financeira de Participações Ltda., a transaction that affected the parent company, since the amount paid for the company was higher than its shareholders' equity on the date of the transaction.

During 2024, there was an adjustment to the shareholders' equity of the subsidiary Tentos S.A. Crédito, Financiamento e Investimento, leading to an adjustment to the share in the investment made by the Parent Company in Tentos Holding Financeira de Participações Ltda., in the total amount of R\$928.

The balance of the capital reserve with partners is R\$2,041 in the fiscal year ended December 31, 2023 and R\$2,969 in the fiscal year ended December 31, 2024.

Shares in treasury

The Board of Directors meeting held on April 12, 2023, approved the acquisition of common shares issued by the Company ("Share Buyback Program") to hold said shares in treasury. Two million (2,000,000) shares could be acquired within 18 months as from April 13, 2023, i.e. by October 13, 2024.

On December 16, 2024, the Board of Directors approved the acquisition of common shares issued by the Company itself ("Buyback Program"). The purpose of the Buyback Program is the acquisition of Company shares to be held in treasury. Under the program, up to two million shares (2,000,000) may be acquired between December 17, 2024 and June 17, 2025, with a period of up to 18 months for repurchase. As of December 31, 2024, no shares within the approved program have been acquired.

All shares were acquired until May 13, 2024, at an average price of R\$10.60.

Below is the breakdown of treasury shares on December 31, 2023 and December 31, 2024:

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December 31, 2024

(In thousands of reais, except when otherwise stated)

	R\$ '000	No. shares ('000)
BoD Meeting Apr. 12 – Acquisition	1,474	135
December 31, 2023	1,474	135
BoD Meeting Apr. 12 – Acquisition	19,991	1,865
Total acquired until December 31, 2024	21,465	2,000
Stock options exercised	(20,299)	(1,890)
December 31, 2024	1,166	110

Profit reserve

Reserve for tax incentives

The reserves for tax incentive are classified by origin:

(i) Presumed ICMS Credit

Refers to the tax incentive for presumed ICMS tax credits provided for in Decree 37,699/97, as described in Note 25. On May 18, 2021, the petition for writ of mandamus that recognized the special tax regime for other tax benefits enjoyed by the Company became final and unappealable. The decision is based on the grounds that the levy of federal tax on ICMS tax benefit would be a violation of the federative principle (article 150, VI, “a” of the Federal Constitution), i.e., the court recognized permanently that no tax levy must be imposed on these incentives.

On December 31, 2022, the Company reversed such reserve based on the court decision that ensures no tax should be levied on incentives permanently. Therefore, no reserve is required for such purpose.

(ii) Exemption and reduction of ICMS tax base

Refers to the tax incentives involving exemptions and reductions in the ICMS tax base in accordance with ICMS agreements 100, of 1997, and 52, of 1991, described in Note 25, which are classified as subsidy for investments, with allocations in compliance with article 195-A of Brazilian Corporation Law and article 30 of Federal Law 12,973/14. Allocations to this reserve are subject to the limit of accumulated profits reported for the fiscal year. The reserve can only be used for: i) the absorption of losses, provided that all other Profit Reserves already have been fully absorbed, except for the Legal Reserve; or ii) a capital increase.

At December 31, 2023, the Company allocated funds to the reserve for tax incentives involving exemptions and reductions in the ICMS tax base, in the amount of R\$36,896 (R\$7,635, net of effects from realization of dividends).

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As established in article 30 of Law 12,973/14, the Company must accrue a tax incentive reserve in an amount corresponding to the subsidized amounts. However, given that, in certain fiscal years, the Company registered net income insufficient for full accrual of said reserve, it failed to accrue a tax incentive reserve of R\$210,704 on December 31, 2023.

In 2024, the Company did not register any exemption subsidy and reduction in its results. However, it allocated R\$210,704 to rebuild the balance of a reserve pending accrual on December 31, 2023. On December 31, 2024, no amount was pending accrual for a reserve based on future profits.

(iii) Deferral of ICMS tax

Refers to tax incentives related to the deferral of ICMS resulting from meal and fertilizer operations.

In case of meal, ICMS is waived upon the inflow of soybean (raw material for meal) with deferral pursuant to article 3, Book III, Title I, item I, of RICMS/RS, classified as subsidy for investment in accordance with article 30 of Law 12,973/14. The amount is proportionally calculated on sales of the byproduct meal (subsequent operation) intended for export (operation entitled to maintenance of credit), per the monthly statement of purchases, processing and sales.

In case of fertilizers, ICMS is waived upon the inflow of the product with deferral pursuant to article 3, Book III, Title I, item I, of RICMS/RS, and is recognized upon the sale of goods/products, observing the principle of comparison of revenues with costs, classified as subsidy for investment in accordance with article 30 of Law 12,973/14. This reserve is established in accordance with the limit of the book profit accrued in the fiscal year and can only be used for: i) absorbing losses, provided that other Profit Reserves (except the Legal Reserve) have already been fully absorbed; or ii) capital increase.

On September 30, 2023, the Company decided to record retroactively the subsidy for meal exports received between 2019 and 2021, as detailed on Note 25.

At December 31, 2023, the Company established a tax incentive reserve related to the ICMS deferral benefit in the amount of R\$539,338 (R\$510,075, net of effects from realization of dividends).

In 2024, the Company did not register any deferment subsidy in its results and hence it is not required to accrue such reserve.

Legal reserve

The legal reserve is accrued annually at the ratio of 5% of net income assessed for each fiscal year, reducing the portion referring to the subsidy for investments, pursuant to article 193 of Federal law 6,404/76, up to limit of 20% of the capital stock.

For 2024, a legal reserve of R\$27,443 was accrued, based on the net income left after the accrual of tax incentive reserves. At December 31, 2023, no legal reserve was accrued, since the income assessed for the year was allocated entirely to the tax incentive reserve, in compliance with tax law.

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Investment reserve

The purpose of the investment reserve is to fund expansion of the activities of the Company and/or its subsidiaries and affiliate companies, including via subscription to capital increases or creation of new projects. Such reserve complies with the limits established in the Bylaws of the Company.

For 2024, R\$26,447 was accrued to the investment reserve, based on the remaining net income after accrual of the tax incentive reserves, legal reserve, minimum mandatory dividends and proposed additional dividends. On December 31, 2023, no investment reserve was accrued, since the net income from the respective years was fully allocated to the tax incentive reserve, in compliance with tax legislation.

Dividends

Under the Bylaws, the minimum mandatory dividend corresponds to 5% of net income for the fiscal year, after making the legally mandated allocations to the reserves.

On December 31, 2024, the amount allocated as minimum mandatory dividend was R\$26,071. In addition, the Company proposed the allocation of R\$68,875 as additional proposed dividend, which will be subject to approval at an Annual Shareholders Meeting to be held at a future date.

On December 31, 2023, the Company did not have any net income available for allocation to mandatory dividend. Therefore, it proposed the amount of R\$58,524 as additional dividend based on the reserve for tax incentives. Such dividend was paid in the first quarter of 2024.

The table below presents the composition of the calculation of dividends, as well as the allocation of profits for the fiscal year ended December 31, 2024:

		12/31/2024
Net income for the year		758,623
Equity valuation adjustment		947
Income to be allocated		759,570
Accrual of subsidy reserve		210,704
Income available before legal reserve		548,866
Legal reserve	5%	27,443
Income available		521,423
Mandatory dividends	5%	26,071
Proposed additional dividends	13.2%	68,875
Total dividends		94,946
Balance of investment reserve		426,477

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24. Earnings per share

In accordance with CPC 41 – Earnings per share (IAS 33), the table below presents the reconciliation of net income for the period with the amounts used to calculate basic and diluted earnings per share.

The Company has a category of potentially dilutive common shares related to our stock option plans. For these stock option plans, a calculation is made to determine the number of shares that could have been acquired at fair value, based on the monetary value of the subscription rights linked to the stock option plans.

The number of shares calculated, as described above, is compared to the number of shares issued, assuming the year of the stock option plans.

	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Net income for the period	758,623	575,287	756,365	573,802
Weighted average number of common shares issued (in thousands)	498,298	498,024	498,298	498,024
Weighted average number of common shares considering dilutive effects	501,024	501,861	501,024	501,861
Basic earnings per share (R\$)	1.52243	1.15514	1.51790	1.15216
Diluted earnings per share (R\$)	1.51415	1.14631	1.50964	1.14335

25. Government subsidies

The government subsidies received by the Company correspond to: (i) state ICMS tax incentives (presumed credit, exemptions, reduction in calculation base and deferral); and (ii) federal PIS and COFINS tax incentives (presumed credits).

State tax incentives reduce the taxable income in the calculation of income tax and social contribution, provided certain conditions established in the tax legislation are met, including whether the amounts related to subsidies in tax incentive reserves must be maintained or not. Until December 31, 2023, specifically for tax incentives involving exemption, reduction in calculation base and deferral of ICMS, while excluding calculation of income tax and social contribution, the Company accrues a tax incentive reserve in the same amount.

The table below details the tax incentives recognized in the result of fiscal years ended December 31, 2024 and 2023:

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Incentives	Parent Company	
	12/31/2024	12/31/2023
ICMS presumed credit on meal and biodiesel	278,135	109,079
ICMS exemption and reduction of calculation base for Ag Inputs	-	247,600
ICMS tax deferral on meal and fertilizers	-	539,338
Total state tax incentives	278,135	896,017
Effect of exclusion on income tax/social contribution – 34% (Note 20)	94,566	304,646
PIS/COFINS presumed credit on soybean processing	188,360	126,443
Total federal tax incentives	188,360	126,443
Total	466,495	1,022,460

Until December 31, 2023, the Company based its tax incentives on the appellate decision rendered by the Superior Court of Justice on April 26, 2023 on matter 1182 (appeal 1,945,110/RS), which determined that the federative pact cannot be applied to other tax incentives and upheld the decision that only presumed credit can be excluded from the income tax and social contribution calculation base without a reserve being accrued. The decision also recognized that other benefits, such as ICMS exemption, reduction and deferral, can be excluded from the income tax and social contribution calculation base, subject to compliance with article 10 of Supplementary Law 160/2017 and article 30 of Law 12,973/2014. Considering the opinion of the Company's legal advisors, said decision by the Superior Court of Justice did not affect the Company's financial statements.

Law 14,789, of December 29, 2023, which came into effect on January 1, 2024, amends the rules on taxation of tax incentives granted by Brazilian states. Due to the legal amendment, the Company began to use the tax benefits in accordance with the new Law, only maintaining the Presumed Credit Incentive, which led to a change in the effective rate, thus increasing the Company's current tax in relation to the tax recorded in recent years.

State tax incentives

Presumed ICMS tax credit

The Company assesses presumed ICMS tax credit on sales operations in the State of Rio Grande do Sul, pursuant to Decree 37,699/97, which are calculated based on 66.67% of the tax levied on sales of biodiesel, provided that the crushed soybean originated in the state. Said credit was granted in Mato Grosso, as per Decree 2,212/2024, and regulated by Condeprodemat Resolution 041/2019, calculated based on 75% of the tax levied on biodiesel sales, 70% of the tax levied on interstate sales of byproducts from biodiesel production, 41.67% of the tax levied on interstate sales of degummed soybean oil and 50% of the tax levied on interstate sales of meal and soybean hull.

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The amounts calculated as tax incentive are deducted from the line ICMS payable as a corresponding entry to net income, in the line sales taxes. To use the credit granted in Mato Grosso, the Company contributes 6% of it to FUNDES and 1% to FUNDEB.

On May 18, 2021, the Company received a final and unappealable judgement granting its action for a Writ of Mandamus which claimed that amounts related to presumed ICMS tax credits are not part of the calculation base of income tax (IRPJ) and social contribution (CSLL), based on the grounds that the levy of federal tax on ICMS tax incentives violates the federative principle, in the amount of R\$43,649, related to the period from 2014 to 2017. Furthermore, said judgment also recognized the right to administrative compensation or refund of the amount assessed, respecting the five-year limitation, with amounts adjusted by the SELIC rate for the years in which Company recorded net income taxable under this type of benefit. For years in which the Company recorded a net loss, the amount recognized was recognized an increase in the amount of net loss.

At fiscal years ended December 31, 2024 and 2023, the total amount related to this incentive recorded in the Company's profit and loss was R\$278,135 and R\$109,079, respectively.

Exemption and reduction of ICMS calculation base

The government subsidies received by the Company corresponding to exemptions and reductions to the ICMS tax calculation base are provided for in ICMS agreements 100, of 1997, and 52, of 1991, supported by Supplementary Law 160/2017, which consider that tax incentives related to exemptions and reductions in the calculation base of ICMS tax are subsidies for investments, subject to the requirements of registration and deposit with the National Tax Policy Board (CONFAZ), which were duly fulfilled by the Company.

In 2020, the Company rectified its ancillary obligations related to fiscal years 2015 through 2019 to reflect the effects of government subsidies arising from the exemption and reduction of the ICMS tax calculation base on the assessment of income tax and social contribution, recognizing the amount of R\$110,382 in overpayments of income tax and social contribution credits, of which R\$101,120 refer to the principal and R\$9,261 to the interest and inflation adjustment. The amounts are presented in the line recoverable taxes and contributions and were recorded in the respective fiscal year.

At December 31, 2023, the total amount assessed for such incentive and registered under profit or loss was R\$247,600. At December 31, 2024, no amounts pertaining to such incentive were registered under profit or loss.

As established in article 30 of Law 12,973/14, the Company must accrue a tax incentive reserve in an amount corresponding to the subsidized amounts. However, given that, in certain fiscal years, the Company registered net loss or net income insufficient for full accrual of said reserve, it failed to accrue a tax incentive reserve of R\$210,704 on December 31, 2023.

In 2024, the Company set up a reserve of R\$210,704, which was pending accrual on December 31, 2023. On December 31, 2024, the Company did not have any reserve pending accrual.

ICMS tax deferral

The government subsidies received by the Company correspond to ICMS tax deferral on meal and fertilizer operations.

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Notes to the financial statements (Continued)

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(In thousands of reais, except when otherwise stated)

In case of meal (deferred ICMS for soybean), pursuant to article 3 of Book III, Title I, item I of ICMS Regulation (RICMS/RS), payment of prior ICMS related to deferred raw materials is not required upon export of meal, classified as subsidy for investments pursuant to article 30 of Law 12,973/14. The amount is proportionally calculated on sales of the byproduct meal (subsequent operation) intended for export (operation entitled to maintenance of credit), per the monthly statement of purchases, processing and sales.

For fertilizers, Decree 56,227 of December 7, 2021, in force since January 1, 2022, changed ICMS exemption to ICMS deferral, waiving the payment of prior ICMS on the outflow of goods, pursuant to article 3, Book III, Title I, of RICMS/RS, recognized upon the sale of goods/products, observing the principle of comparison of revenues with costs, classified as subsidy for investment in accordance with article 30 of Law 12,973/14.

In September 2023, the Company decided to record retroactively the subsidy for meal exports received between 2019 and 2021, as detailed on Note 25.

On December 31, 2023, the total amount calculated for the incentive and booked in profit or loss was R\$539,338. At December 31, 2024, no amounts were booked for such incentive as profit or loss.

Federal tax incentive

Presumed PIS and COFINS tax credits

The Company assesses presumed PIS and COFINS tax credits, in accordance with Federal Law 12,865, of October 10, 2013, that are available to companies that process soybean, which are calculated based on the sales revenue from each product. Presumed PIS and COFINS tax credits are classified as subsidy for funding.

The amounts assessed as incentives are recorded in the line PIS and COFINS recoverable as a corresponding entry to profit and loss, in the line sales taxes.

At December 31, 2024, the total amount related to this incentive recorded in the Company's profit and loss was R\$188,360 (R\$126,443 at December 31, 2023).

26. Share-based payments

At the Extraordinary Shareholders Meeting held on February 19, 2021, the Company's shareholders approved a stock option plan limited to ten million shares (10,000,000), representing potential dilution of up to 2.5% of the Company's capital stock. The dilution corresponds to the percentage represented by the number of shares underlying the options divided by the total number of shares issued by the Company.

The "First Stock Option Plan" was approved by the Board of Directors, with eight million (8,000,000) stock options granted. The beneficiaries may exercise their options within up to five years as from the date of the respective grant, i.e., March 3, 2021. The vesting period is one year, with annual releases of 20% as from the first anniversary. The Company has 30 days to issue the shares as from the delivery date of the stock option exercise form. The strike price of the first program was set at R\$1.75, while the average fair value of the options granted was calculated at R\$4.39.

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The “Second Program of the Stock Option Plan” was approved by the Board of Directors, with one million and fifty thousand (1,050,000) stock options granted. The beneficiaries may exercise their options within up to four years as from the date of the respective grant, i.e., March 7, 2022. The vesting period is two years, with releases of 40% after the vesting period and of the other 60% after four years. The Company has 30 days to issue the shares as from the delivery date of the stock option exercise form. The strike price of the second program was set at R\$7.52, while the average fair value of the options granted was calculated at R\$5.97. The strike price of stock options corresponds to the weighted average price of the Company’s shares in the 60 trading sessions prior to the date of the granting of options to participants, net of the 20% deduction per option.

The “Third Program of the Stock Option Plan” was approved by the Board of Directors, with two hundred forty thousand (240,000) stock options granted. The beneficiaries may exercise their options within up to four years as from the date of the respective grant, i.e., October 27, 2022, retroactively to March 03, 2022. The vesting period is one year, with gradual releases along the durations of the plan. The Company has 30 days to issue the shares as from the delivery date of the stock option exercise form. The strike price of the third program was set at R\$8.87, while the average fair value of the options granted was calculated at R\$4.51. The strike price of stock options corresponds to the weighted average price of the Company’s shares in the 60 trading sessions prior to the date of the granting of options to participants, net of the 20% deduction per option.

The “Fourth Program of the Stock Option Plan” was approved by the Board of Directors, with one million, five hundred ten thousand (1,510,000) stock options granted. The vesting period is one year, with gradual releases along the duration of the plan. The Company has 30 days to issue the shares from the date of submission of the stock option exercise form. The strike price of the fourth program was set at R\$9.08. The strike price of stock options corresponds to the weighted average price of the Company’s shares in the 60 trading sessions prior to the date of grant of options to the participants, net of the 20% discount per option. The grant of the shares of this program was fractionated, as detailed below. At December 31, 2024, the Company still has one hundred and sixty thousand (160,000) shares available for grant.

First grant of the Fourth Program: A total of eight hundred thousand (800,000) shares were granted, and beneficiaries can exercise their options within four years as from the respective grant, which took place on April 5, 2023 and September 22, 2023. The average fair value of the options granted was calculated at R\$5.40.

Second grant of the Fourth Program: A total of five hundred fifty thousand (550,000) shares were granted, and beneficiaries can exercise their options within four years as from the respective grant, which took place on July 25, 2024. The average fair value of the options granted was calculated at R\$3.91.

The Company recognizes the cost with the stock option plans based on the fair value of the options granted, considering the fair value on the date of the grant. The model used for determining the fair value of the options is the Binomial.

One of the assumptions of this model is estimation of the fair value of the underlying common shares of the Company on the grant date. Other assumptions include estimating the expected volatility in the share price, the expected period of the option, the risk-free interest rate over the expected period of the option, the exercise price and expectations with regard to dividends.

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When options were granted under the first program, the Company did not have historical data for the market prices of its common shares because the Company's shares were not publicly traded. Therefore, with the support of advisors specializing in valuation, the Company determined a fair value for the underlying common shares based on an economic-financial valuation of the Company adopting an income-based approach using the Discounted Cash Flow method.

An income-based approach involves applying an adequate discount rate that is adjusted to reflect the risks of projected cash flows based on the capital structure and on projected revenue and costs. We used observable data for a group of comparable companies to support the development of our volatility assumption.

When options were granted under the second, third and fourth programs, the Company adopted criteria for calculating the fair value of options. Said criteria were the price of the Company's shares (which currently are publicly traded) on the grant date, the strike price, the vesting periods and dividend yield defined in contract, the risk-free interest rate (Future DI) and the projected rate for adjustment of the strike price (IPCA index) set by the market. The volatility was based on the historical share price of a peer group, since historical data for the Company's share price is still small.

If factors and assumptions change, the future cost of the stock option plans could differ significantly from the one currently registered. Higher volatility and longer periods than those expected result in higher expenses with the stock option plan than that determined on the grant date.

The stock option expenses recognized in the profit or loss for the year ended December 31, 2024 was R\$6,178 (R\$9,180 at December 31, 2023). The amount recognized in shareholders' equity on December 31, 2024 amounted to R\$40,594 (R\$34,266 at December 31, 2023).

The table below presents information on the model used for each active program at December 31, 2024:

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	1st Plan	2nd Plan	3rd Plan	4th Plan 1st grant	4th Plan 2nd grant
Total stock options in the plan	-	-	-	1,510,000	1,510,000
Number of stock options granted	8,000,000	1,050,000	240,000	800,000	550,000
Number of stock options canceled	(800,000)	-	(40,000)	-	-
Grant date	3/3/2021	3/7/2022	3/3/2022	4/5/2023	7/25/2024
Weighted average fair value on the assessment date (R\$)	4.39	5.97	4.51	5.40	3.91
Dividend yield (%)	1.15%	1.15%	1.15%	1.15%	1.09%
Average volatility expected (%)	36.76%	34.83%	33.62%	34.48%	30.38%
Average risk-free rate of return (%)					
1 st anniversary	4.20%	12.38%	12.80%	12.79%	11.19%
2 nd anniversary	6.06%	12.11%	12.05%	11.41%	11.87%
3 rd anniversary	6.98%	-	11.63%	11.40%	12.08%
4 th anniversary	7.51%	-	11.49%	11.96%	12.20%
5 th anniversary	7.71%	-	-	-	-
Expected life of shares (years)					
1 st anniversary	1	2	1	1	1
2 nd anniversary	2	4	2	2	2
3 rd anniversary	3	-	3	3	3
4 th anniversary	4	-	4	4	4
5 th anniversary	5	-	-	-	-
Exercise price of options (R\$)	1.75	7.52	8.87	9.08	9.08
Weighted average share price (R\$)	6.13	11.11	11	12.14	10.76

Below are the vesting periods as from the grant date:

Vesting periods as from grant date	% of stock options released for exercise	Maximum number of shares
As from Mar. 1, 2025	37%	1,560
As from Mar. 1, 2026	57%	2,420
As from Mar. 1, 2027	4%	190
As from Mar. 1, 2028	1%	60

On March 24, 2022, options were exercised for 1,600,000 common shares without par value, subscribed and paid-in by the managers and employees of the Company participating in the Company's "First Program of the Stock Option Plan." The exercise of such options resulted in a capital increase of R\$3,088, within the Company's authorized capital limit. The share price set for the operation was R\$1.93.

On December 23, 2022, options were exercised for 800,000 common shares without par value, subscribed and paid-in by a Company employee participating in the First Stock Option Plan. The exercise of such options resulted in a capital increase of R\$1,600, within the Company's authorized capital limit. The share price set for the operation was R\$2.

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On March 20, 2023, options were exercised for 1,280,000 common shares without par value, subscribed and paid-in by managers and employees of the Company participating in the First and Third Stock Option Plans. The exercise of such options resulted in a capital increase of R\$3,158, within the Company's authorized capital limit. The share price set for the operation was R\$2.04 and R\$6.87, respectively.

In April, July, August and September 2024, options were exercised for 1,890,000 common shares without par value, subscribed and paid in by members of management and employees participating in the First, Second, Third and Fourth Stock Option Plans of the Company. The exercise of these options resulted in the write-off of treasury shares worth R\$20,299, at an average cost of R\$10.74.

The effects of the exercise of such stock options on shareholders' equity are detailed in Note 23. The changes in options granted in the 2023 and 2024 programs are presented below:

Plan	Year of Grant	Number of Shares				Balance on 12/31/2024
		Balance on 12/31/2023	Granted	Exercised	Cancelled	
First Plan	2021	3,600	-	(1,200)	-	2,400
Second Plan	2022	1,050	-	(420)	-	630
Third Plan	2022	120	-	(40)	-	80
Fourth Plan	2023	800	550	(230)	-	1,120
		5,570	550	(1,890)	-	4,230

The number and weighted average strike price of the exercise of stock options under the stock option program are shown below:

	Weighted average strike price	Number of options	Weighted average strike price	Number of options
	12/31/2024	12/31/2024	12/31/2023	12/31/2023
Outstanding on January 1	R\$3.20	5,570	R\$3.03	6,090
Granted in the year	R\$9.08	550	R\$9.08	800
Exercised the year	R\$4.32	(1,890)	R\$2.20	(1,280)
Cancelled the year	-	-	R\$8.87	(40)
Outstanding	R\$4.68	4,230	R\$3.20	5,570
Exercisable	-	-	R\$ -	-

At December 31, 2024 and 2023, the outstanding options had a strike price ranging from R\$1.75 to R\$9.08.

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27. Segment information

Information referring to the results of each segment is presented below. Performance is assessed based on the result of the segment down to gross profit, as Management uses such information for assessing the results of the respective segments for comparability with other entities that operate in the same industries. Also, such information is that received and used by the party that takes the main operational decisions at the Company. The assets and liabilities of the Company are managed jointly for all segments and are not assessed separately by segment by the Management.

The operational segments presented below are organized in accordance with the internal reports of the segments:

- (i) Agricultural inputs: the marketing of fertilizers, plant-protection products, foliar fertilizers and soybean, corn and wheat seeds. The result of this segment is determined by the revenue from sales of these products, measured as of the moment the Company transfers to the client control of the products sold.
- (ii) Soybean, corn and wheat grains: operations involving the physical receipt, standardization and trading of grain acquired from third parties, as well as grain originating from operations involving rural producer certificates (CPR). The result of this segment is determined by the revenue from operations to buy and sell agricultural commodities, including the variation in financial instruments linked to the trading of these commodities, as well as in the related nonmonetary assets.
- (iii) Industry: operations involving the processing of soybean to produce meal and biodiesel.

The Company defines its operations as agricultural inputs, grains and industry:

	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Operating income (loss)				
Inputs	2,819,583	2,543,550	2,819,583	2,543,550
Grains	2,998,755	1,777,675	3,257,422	1,766,232
Industry	6,562,108	4,636,271	6,748,766	4,689,203
Net operating revenue	12,380,446	8,957,496	12,825,771	8,998,985
Inputs	(2,311,263)	(2,096,646)	(2,311,263)	(2,096,646)
Grains	(2,661,602)	(1,607,168)	(2,913,981)	(1,608,314)
Industry	(5,375,438)	(4,063,891)	(5,436,087)	(4,063,891)
Cost of goods and products sold	(10,348,303)	(7,767,705)	(10,661,331)	(7,768,851)
Inputs	508,320	446,904	508,320	446,904
Grains	337,153	170,507	343,441	157,918
Industry	1,186,670	572,380	1,312,679	625,312
Gross profit before fair value adjustment	2,032,143	1,189,791	2,164,440	1,230,134
Fair value adjustment	367,063	15,872	367,063	15,872
Gross profit	2,399,206	1,205,663	2,531,503	1,246,006

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Revenue by client

A breakdown of the revenue received from key clients follows:

Parent Company and Consolidated		
12/31/2024		
Client	Product	% Net revenue
Client 1	Biodiesel	14.28%
Client 2	Biodiesel	11.81%
Client 3	Biodiesel	2.83%
Client 4	Meal	2.47%
Client 5	Biodiesel	2.32%
Client 6	Biodiesel	2.16%

Parent Company and Consolidated		
12/31/2023		
Client	Product	% Net revenue
Client 1	Meal	14.16%
Client 2	Biodiesel	8.43%
Client 3	Soybean	2.92%
Client 4	Biodiesel	2.89%
Client 5	Soybean	2.80%
Client 6	Meal	2.74%

Geographic location

A breakdown of revenue from exports by client location follows:

Continent	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Africa	-	-	167,888	7,418
South America	4,646,958	1,291,050	37,737	298,314
North America	-	4,444	46,010	81,129
Asia	-	107,830	4,177,764	1,085,184
Europe	54,231	1,060,581	702,785	1,506,372
Oceania	-	75,161	-	75,161
	4,701,189	2,539,066	5,132,184	3,053,578

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28. Non-cash transactions

The Company carried out non-cash transactions connected to operational activities and investments. Therefore, such transactions were not reflected in the statement of cash flows.

During the fiscal year ended December 31, 2022, the Company carried out a risk sharing transaction that led to the recognition of a loan liability for the Company, whose amount was deposited directly to the supplier of the Company for payment of past or future purchases, without any effect on the Company's cash. This transaction led to the write-off of outstanding debt instruments with the supplier and the recognition of an advance to the supplier, to be used for settling future debts. This transaction was settled in 2023.

During the fiscal year ended December 31, 2023, the Company carried out a transaction involving the Certificate of Agribusiness Credit Rights (CDCA), which led to the recognition of a loan liability for the Company, whose amount was deposited directly to a supplier of the Company for payment of past purchases, without any effect on the Company's cash. This transaction led to the write-off of outstanding debt instruments with the supplier. The transaction amount was R\$17,608, and it was settled on July 22, 2024. On November 25, 2024, a new contract was executed under the same conditions, in the amount of R\$52,159, with expiration in November 2025.

In the fiscal year ended December 31, 2024, the Company carried out an operation of commercial paper that led to the recognition of a loan liability, which amount was deposited directly to a supplier of the Company for payment of purchases already made, without any cash effect for the Company. The total value of these operations was R\$40,007 with maturity in June 2025.

In the period ended December 31, 2024, the Company failed to pay R\$76,246 for the acquisition of property, plant and equipment, given that such amount is payable to suppliers.