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Company Information / Capital Breakdown

Number of shares (in thousand)	Current Quarter 6/30/2024
Paid-in capital	
Common	498,298
Preferred	0
Total	498,298
Treasury shares	
Common	710
Preferred	0
Total	710

Parent Company Financial Statements / Balance Sheet – Assets

(In thousands of R\$)

Code	Description	Current quarter 6/30/2024	Previous year 12/31/2023
1	Total assets	8,398,500	6,762,766
1.01	Current assets	5,666,619	4,282,677
1.01.01	Cash and cash equivalents	1,176,624	759,638
1.01.02	Financial investments	169,943	179,482
1.01.03	Accounts receivable	874,546	1,430,192
1.01.03.01	Accounts receivable from clients	825,178	1,388,495
1.01.03.02	Other accounts receivable	49,368	41,697
1.01.04	Inventories	3,086,614	1,516,014
1.01.06	Recoverable taxes	212,783	206,992
1.01.06.01	Current recoverable taxes	212,783	206,992
1.01.06.01.01	Taxes recoverable	212,783	206,992
1.01.07	Prepaid expenses	4,726	8,635
1.01.07.01	Prepaid expenses	4,726	8,635
1.01.08	Other current assets	141,383	181,724
1.01.08.03	Other	141,383	181,724
1.01.08.03.01	Advances	1,414	1,550
1.01.08.03.02	Financial instruments	126,330	166,912
1.01.08.03.03	Related parties	13,639	13,262
1.02	Non-current assets	2,731,881	2,480,089
1.02.01	Long-term assets	414,672	475,053
1.02.01.04	Accounts receivable	6,000	7,212
1.02.01.04.01	Trade receivables	6,000	7,212
1.02.01.07	Deferred taxes	191,238	271,890
1.02.01.07.01	Deferred income tax and social contribution	191,238	271,890
1.02.01.10	Other non-current assets	217,434	195,951
1.02.01.10.03	Other assets	1,021	2,041
1.02.01.10.04	Recoverable taxes	207,057	193,794
1.02.01.10.05	Judicial deposits	180	116
1.02.01.10.07	Financial instruments	9,176	0
1.02.02	Investments	113,082	46,627
1.02.02.01	Equity interest	113,082	46,627
1.02.02.01.02	Interest in subsidiaries	113,082	46,627
1.02.03	Property, plant and equipment	2,163,908	1,939,859
1.02.03.01	Property, plant and equipment in use	2,152,789	1,929,185
1.02.03.02	Right of use in leases	11,119	10,674
1.02.04	Intangible assets	40,219	18,550
1.02.04.01	Intangible assets	40,219	18,550
1.02.04.01.02	Intangible assets	40,219	18,550

Parent Company Financial Statements / Balance Sheet – Liabilities (In thousands of R\$)

Code	Description	Current quarter 6/30/2024	Previous year 12/31/2023
2	Total liabilities	8,398,500	6,762,766
2.01	Current liabilities	3,463,385	2,695,403
2.01.01	Social and labor liabilities	47,134	47,825
2.01.01.02	Labor liabilities	47,134	47,825
2.01.01.02.01	Labor liabilities	47,134	47,825
2.01.02	Trade payables	2,410,888	2,032,321
2.01.02.01	Domestic suppliers	2,410,888	2,032,321
2.01.03	Tax liabilities	16,518	11,470
2.01.03.01	Federal tax liabilities	16,518	11,470
2.01.03.01.02	Tax liabilities	16,518	11,470
2.01.04	Loans and financing	572,799	481,788
2.01.04.01	Loans and financing	572,799	481,788
2.01.04.01.01	In local currency	355,911	386,543
2.01.04.01.02	In foreign currency	216,888	95,245
2.01.05	Other liabilities	416,046	121,999
2.01.05.02	Other	416,046	121,999
2.01.05.02.02	Minimum mandatory dividend payable	113	0
2.01.05.02.04	Financial instruments	307,908	77,445
2.01.05.02.05	Advances from clients	84,001	22,411
2.01.05.02.06	Lease liabilities	3,415	3,845
2.01.05.02.07	Tax installment payments	1,524	1,487
2.01.05.02.08	Other liabilities	19,085	16,811
2.02	Non-current liabilities	1,340,481	719,626
2.02.01	Loans and Financing	1,314,249	697,382
2.02.01.01	Loans and Financing	1,314,249	697,382
2.02.01.01.01	In local currency	1,180,729	697,382
2.02.01.01.02	In foreign currency	133,520	0
2.02.02	Other liabilities	11,811	10,694
2.02.02.02	Other	11,811	10,694
2.02.02.02.03	Tax installment payments	2,042	2,776
2.02.02.02.04	Lease liabilities	9,693	7,781
2.02.02.02.05	Trade payables	76	137
2.02.04	Provisions	14,421	11,550
2.02.04.01	Provisions for tax, social security, labor and civil liabilities	14,421	11,550
2.02.04.01.02	Provisions for social security and labor liabilities	14,421	11,550
2.03	Equity	3,594,634	3,347,737
2.03.01	Paid-in capital	1,518,662	1,518,662
2.03.01.01	Paid-in capital	1,518,662	1,518,662
2.03.02	Capital reserves	35,252	32,225
2.03.02.04	Options granted	37,293	34,266
2.03.02.07	Capital transactions with partners	-2,041	-2,041
2.03.04	Profit reserves	2,034,727	1,795,128
2.03.04.07	Tax incentive reserves	2,042,253	1,738,078
2.03.04.08	Additional dividend proposed	0	58,524
2.03.04.09	Treasury shares	-7,526	-1,474
2.03.06	Equity valuation adjustments	1,532	2,005
2.03.06.01	Equity valuation adjustment	1,532	2,005
2.03.07	Accrued translation adjustment	4,461	-283

Parent Company Financial Statements / Statement of Income
(In thousands of R\$)

Code	Description	Current quarter 4/1/2024 to 6/30/2024	YTD current year 1/1/2024 to 6/30/2024	Year-ago quarter 4/1/2023 to 6/30/2023	YTD previous year 1/1/2023 to 6/30/2023
3.01	Income from sale of goods and/or services	2,815,754	5,379,837	1,759,690	3,563,987
3.02	Cost of goods sold and/or services	-2,081,111	-4,258,165	-1,576,111	-3,120,651
3.03	Gross profit	734,643	1,121,672	183,579	443,336
3.04	Operating expenses/income	-355,938	-556,510	-141,515	-289,521
3.04.01	Selling expenses	-277,153	-555,074	-132,627	-271,652
3.04.02	General and administrative expenses	-15,531	-30,693	-14,751	-29,356
3.04.03	Impairment loss	-13,699	-13,621	-5,166	-5,368
3.04.04	Other operating income	-3,869	4,564	11,029	16,855
3.04.04.01	Other operating income	-3,869	4,564	11,029	16,855
3.04.06	Equity income (loss)	-45,686	38,314	0	0
3.05	Earnings before financial result and taxes	378,705	565,162	42,064	153,815
3.06	Financial result	-162,266	-171,814	17,244	896
3.06.01	Financial income	156,317	246,342	113,755	176,029
3.06.01.01	Financial income	156,317	246,342	113,755	176,029
3.06.02	Financial expenses	-318,583	-418,156	-96,511	-175,133
3.06.02.01	Financial expenses	-318,583	-418,156	-96,511	-175,133
3.07	Earnings before income taxes	216,439	393,348	59,308	154,711
3.08	Income and social contribution taxes on income	-70,161	-89,646	19,050	28,220
3.08.01	Current	-5,759	-8,994	-1,828	-1,828
3.08.02	Deferred	-64,402	-80,652	20,878	30,048
3.09	Net income (loss) from continuing operations	146,278	303,702	78,358	182,931
3.11	Net income (loss) for the period	146,278	303,702	78,358	182,931
3.99	Earnings per share - (R\$/share)				
3.99.01	Basic earnings per share				
3.99.01.01	Common	0.29356	0.60948	0.15725	0.36751
3.99.02	Diluted earnings per share				
3.99.02.01	Common	0.29215	0.60596	0.15612	0.36463

Parent Company Financial Statements / Statement of Comprehensive Income**(In thousands of R\$)**

Code	Description	Current quarter	YTD current year	Year-ago quarter	YTD previous year
		4/1/2024 to 6/30/2024	1/1/2024 to 6/30/2024	4/1/2023 to 6/30/2023	1/1/2023 to 6/30/2023
4.01	Net income for the period	146,278	303,702	78,358	182,931
4.02	Other comprehensive income (loss)	1,022	4,744	0	0
4.03	Comprehensive income (loss) for the period	147,300	308,446	78,358	182,931

Parent Company Financial Statements / Statement of Cash Flows (Indirect Method)
(In thousands of R\$)

Code	Description	YTD current year 1/1/2024 to 6/30/2024	YTD previous year 1/1/2023 to 6/30/2023
6.01	Net cash from operating activities	136,883	11,614
6.01.01	Cash provided by operations	293,896	133,877
6.01.01.02	Net income for the year before taxes	393,348	154,711
6.01.01.03	Depreciation and amortization	41,851	19,835
6.01.01.04	Depreciation of right of use asset	2,012	2,438
6.01.01.05	Interest, inflation adjustment and exchange variation on loans	108,813	30,768
6.01.01.06	Fair value adjustment of derivatives	193,144	-26,204
6.01.01.07	Provision for doubtful accounts	13,622	5,368
6.01.01.08	Provision for litigation	2,871	3,893
6.01.01.09	Stock option expenses	3,027	4,230
6.01.01.10	Residual cost of property, plant and equipment written off	287	418
6.01.01.11	Fair value adjustment of commodities	-388,046	-24,409
6.01.01.12	Yield from financial investment	-39,287	-37,806
6.01.01.13	Present value adjustment of lease assets	568	795
6.01.01.14	Equity income	-38,314	-160
6.01.02	Changes in assets and liabilities	-145,256	-120,435
6.01.02.01	Trade receivables	585,624	494,176
6.01.02.02	Financial instruments	0	2,708
6.01.02.03	Inventories	-464,542	-139,524
6.01.02.04	Taxes recoverable	-15,158	-9,477
6.01.02.05	Advances	135	707
6.01.02.06	Prepaid expenses	3,909	-7,630
6.01.02.07	Related parties	-377	-592
6.01.02.08	Judicial deposits	-64	21
6.01.02.09	Other assets	84	-5,319
6.01.02.10	Trade payables	-321,254	-494,076
6.01.02.11	Taxes payable	3,915	-4,681
6.01.02.12	Salaries, provisions and social charges	-691	-1,583
6.01.02.13	Tax installment payments	-696	-595
6.01.02.14	Advances from clients	61,590	46,862
6.01.02.15	Financial instruments	0	6,412
6.01.02.16	Other liabilities	2,269	-7,844
6.01.03	Other	-11,757	-1,828
6.01.03.01	Income tax and social contribution paid	-11,757	-1,828
6.02	Net cash from investment activities	-248,160	-248,294
6.02.03	Acquisition of property, plant and equipment	-246,967	-268,872
6.02.04	Acquisition of intangible assets	-21,879	-6,568
6.02.05	Financial investment	48,827	27,750
6.02.06	Investment in associated company	-28,141	-604
6.03	Net cash from financing activities	528,263	158,675
6.03.01	Loans and financing	1,090,839	723,585
6.03.02	Payment of loans and financing	-437,434	-507,641
6.03.03	Payment of dividends	-58,410	-57,238
6.03.04	Payment of leases	-1,543	-2,240

Parent Company Financial Statements / Statement of Cash Flows (Indirect Method)

(In thousands of R\$)

Code	Description	YTD current year 1/1/2024 to 6/30/2024	YTD previous year 1/1/2023 to 6/30/2023
6.03.06	Payment of capital	0	3,158
6.03.07	Treasury shares	-6,052	-949
6.03.08	Payment of interest on loan and financing	-59,137	0
6.05	Increase (decrease) in cash and cash equivalents	416,986	-78,005
6.05.01	Cash and cash equivalents at the beginning of the period	759,638	723,915
6.05.02	Cash and cash equivalents at the end of the period	1,176,624	645,910

Parent Company Financial Statements / Statement of Changes in Equity – 1/1/2024 to 6/30/2024

(In thousands of R\$)

Code	Description	Paid-In Capital	Capital Reserves, Options Granted and Treasury Shares	Income Reserve	Retained Earnings or Accumulated Losses	Other Comprehensive Income	Equity
5.01	Opening balances	1,518,662	32,225	1,795,128	0	1,722	3,347,737
5.02	Adjustments from previous years	0	0	0	0	0	0
5.03	Adjusted opening balances	1,518,662	32,225	1,795,128	0	1,722	3,347,737
5.04	Capital transactions with partners	0	3,027	-64,576	0	0	-61,549
5.04.03	Granted options recognized	0	3,027	0	0	0	3,027
5.04.04	Acquired treasury shares	0	0	-6,052	0	0	-6,052
5.04.06	Dividends	0	0	-58,524	0	0	-58,524
5.05	Total comprehensive income (loss)	0	0	0	303,702	4,744	308,446
5.05.01	Net income for the period	0	0	0	303,702	0	303,702
5.05.02	Other comprehensive income (loss)	0	0	0	0	4,744	4,744
5.05.02.04	Conversion adjustments in the period	0	0	0	0	4,744	4,744
5.06	Internal changes in net equity	0	0	210,704	-210,267	-437	0
5.06.01	Accrual of reserves	0	0	210,704	-210,704	0	0
5.06.04	Equity valuation adjustment	0	0	0	437	-437	0
5.07	Closing balances	1,518,662	35,252	1,941,256	93,435	6,029	3,594,634

Parent Company Financial Statements / Statement of Changes in Equity– 1/1/2023 to 6/30/2023

(In thousands of R\$)

Code	Description	Paid-In Capital	Capital Reserves, Options Granted and Treasury Shares	Income Reserve	Retained Earnings or Accumulated Losses	Other Comprehensive Income	Equity
5.01	Opening balances	1,515,504	25,086	1,273,434	0	2,952	2,816,976
5.02	Adjustments from previous years	0	0	0	0	0	0
5.03	Adjusted opening balances	1,515,504	25,086	1,273,434	0	2,952	2,816,976
5.04	Capital transactions with partners	3,158	4,230	-54,015	0	0	-46,627
5.04.01	Capital increases	3,158	0	0	0	0	3,158
5.04.03	Granted options recognized	0	4,230	0	0	0	4,230
5.04.04	Acquired treasury shares	0	0	-949	0	0	-949
5.04.06	Dividends	0	0	-53,066	0	0	-53,066
5.05	Total comprehensive income (loss)	0	0	0	183,404	-473	182,931
5.05.01	Net income for the period	0	0	0	182,931	0	182,931
5.05.02	Other comprehensive income (loss)	0	0	0	473	-473	0
5.05.02.04	Conversion adjustments in the period	0	0	0	473	-473	0
5.06	Internal changes in net equity	0	0	183,404	-183,404	0	0
5.06.01	Accrual of reserves	0	0	183,404	-183,404	0	0
5.07	Closing balances	1,518,662	29,316	1,402,823	0	2,479	2,953,280

Parent Company Financial Statements / Statement of Value Added

(In thousands of R\$)

Code	Description	YTD current year 1/1/2024 to 6/30/2024	YTD previous year 1/1/2023 to 6/30/2023
7.01	Income	5,379,837	3,563,987
7.01.01	Sales of goods, products and services	5,454,860	3,652,732
7.01.02	Other income	-75,023	-88,745
7.01.02.01	Deductions from sales	-75,023	-88,745
7.02	Inputs acquired from third parties	-4,676,513	-3,211,717
7.02.01	Cost of products sold and services rendered	-4,258,165	-3,120,651
7.02.02	Supplies, electricity, outsourced services and others	-366,792	-131,801
7.02.04	Other	-51,556	40,735
7.03	Gross value added	703,324	352,270
7.04	Retentions	-43,863	-22,273
7.04.01	Depreciation, amortization and depletion	-43,863	-22,273
7.05	Net added value produced	659,461	329,997
7.06	Added value from transfers	246,342	176,031
7.06.02	Financial income	246,342	176,031
7.07	Total value added to distribute	905,803	506,028
7.08	Distribution of added value	905,803	506,028
7.08.01	Personnel	142,900	112,458
7.08.01.01	Direct compensation	104,282	80,506
7.08.01.02	Benefits	32,333	26,885
7.08.01.03	F.G.T.S. (Government Severance Fund)	6,285	5,067
7.08.02	Taxes, fees and contributions	40,646	33,960
7.08.02.01	Federal	-21,372	-657
7.08.02.02	State	61,234	34,063
7.08.02.03	Municipal	784	554
7.08.03	Remuneration of loan capital	418,555	176,679
7.08.03.01	Interest	79,581	78,517
7.08.03.02	Rentals	3,346	1,561
7.08.03.03	Other	335,628	96,601
7.08.03.03.01	Exchange variation	161,482	73,187
7.08.03.03.03	Other	174,146	23,414
7.08.04	Remuneration of own capital	303,702	182,931
7.08.04.02	Dividends	58,410	0
7.08.04.03	Accumulated losses/retained earnings in the period	245,292	182,931

Consolidated Financial Statements / Balance Sheet – Assets**(In thousands of R\$)**

Code	Description	Current quarter 6/30/2024	Previous year 12/31/2023
1	Total assets	8,530,219	6,883,789
1.01	Current assets	5,878,986	4,422,008
1.01.01	Cash and cash equivalents	1,448,705	1,028,483
1.01.02	Financial investments	185,149	197,451
1.01.03	Accounts receivable	798,340	1,281,453
1.01.03.01	Trade receivables	747,027	1,238,679
1.01.03.02	Other accounts receivable	51,313	42,774
1.01.04	Inventories	3,086,614	1,516,014
1.01.06	Recoverable taxes	213,212	207,054
1.01.06.01	Current recoverable taxes	213,212	207,054
1.01.06.01.01	Taxes recoverable	213,212	207,054
1.01.07	Prepaid expenses	5,447	9,525
1.01.07.01	Prepaid expenses	5,447	9,525
1.01.08	Other current assets	141,519	182,028
1.01.08.03	Other	141,519	182,028
1.01.08.03.01	Advances	1,550	1,649
1.01.08.03.02	Financial instruments	126,330	166,912
1.01.08.03.03	Related parties	13,639	13,467
1.02	Non-current assets	2,651,233	2,461,781
1.02.01	Long-term assets	416,403	476,827
1.02.01.04	Accounts receivable	6,000	7,212
1.02.01.04.01	Trade receivables	6,000	7,212
1.02.01.07	Deferred taxes	192,969	273,664
1.02.01.07.01	Deferred income and social contribution taxes	192,969	273,664
1.02.01.10	Other non-current assets	217,434	195,951
1.02.01.10.03	Other	1,021	2,041
1.02.01.10.04	Taxes recoverable	207,057	193,794
1.02.01.10.05	Judicial deposits	180	116
1.02.01.10.07	Financial instruments	9,176	0
1.02.02	Investments	5,183	0
1.02.02.01	Equity interest	5,183	0
1.02.02.01.01	Interest in subsidiaries	5,183	0
1.02.03	Property, plant and equipment	2,188,395	1,965,621
1.02.03.01	Property, plant and equipment in use	2,170,953	1,947,515
1.02.03.02	Right of use in leases	17,442	18,106
1.02.04	Intangible assets	41,252	19,333
1.02.04.01	Intangible assets	41,252	19,333
1.02.04.01.02	Intangible assets	41,252	19,333

Consolidated Financial Statements / Balance Sheet – Liabilities

(In thousands of R\$)

Code	Description	Current quarter 6/30/2024	Previous year 12/31/2023
2	Total liabilities	8,530,219	6,883,789
2.01	Current liabilities	3,569,024	2,784,746
2.01.01	Social and labor liabilities	47,882	48,610
2.01.01.02	Labor liabilities	47,882	48,610
2.01.01.02.01	Labor liabilities	47,882	48,610
2.01.02	Trade payables	2,430,176	2,032,130
2.01.02.01	Domestic suppliers	2,430,176	2,032,130
2.01.03	Tax liabilities	17,842	12,613
2.01.03.01	Federal tax liabilities	17,842	12,613
2.01.03.01.02	Tax liabilities	17,842	12,613
2.01.04	Loans and financing	649,752	562,129
2.01.04.01	Loans and financing	649,752	562,129
2.01.04.01.01	In local currency	432,864	466,884
2.01.04.01.02	In foreign currency	216,888	95,245
2.01.05	Other liabilities	423,372	129,264
2.01.05.02	Other	423,372	129,264
2.01.05.02.02	Minimum mandatory dividend payable	113	0
2.01.05.02.04	Financial instruments	307,908	77,445
2.01.05.02.05	Advances from clients	84,041	22,451
2.01.05.02.06	Lease liabilities	5,275	5,802
2.01.05.02.07	Tax installment payments	1,524	1,487
2.01.05.02.08	Other liabilities	24,511	22,079
2.02	Non-current liabilities	1,360,870	747,152
2.02.01	Loans and financing	1,322,890	710,383
2.02.01.01	Loans and financing	1,322,890	710,383
2.02.01.01.01	In local currency	1,189,370	710,383
2.02.01.01.02	In foreign currency	133,520	0
2.02.02	Other liabilities	23,559	25,219
2.02.02.02	Other	23,559	25,219
2.02.02.02.03	Tax installment payments	2,042	2,776
2.02.02.02.04	Lease liabilities	14,051	13,191
2.02.02.02.05	Trade payables	76	137
2.02.02.02.06	Other liabilities	7,390	9,115
2.02.04	Provisions	14,421	11,550
2.02.04.01	Provisions for tax, social security, labor and civil liabilities	14,421	11,550
2.02.04.01.02	Provisions for social security and labor liabilities	14,421	11,550
2.03	Equity	3,600,325	3,351,891
2.03.01	Paid-in capital	1,518,662	1,518,662
2.03.01.01	Paid-in capital	1,518,662	1,518,662
2.03.02	Capital reserves	35,252	32,225
2.03.02.04	Options granted	37,293	34,266
2.03.02.07	Capital transactions with partners	-2,041	-2,041
2.03.04	Profit reserves	2,034,727	1,795,128
2.03.04.07	Tax incentive reserves	2,042,253	1,738,078
2.03.04.08	Additional dividend proposed	0	58,524
2.03.04.09	Treasury shares	-7,526	-1,474
2.03.06	Equity valuation adjustments	1,532	2,005
2.03.06.01	Equity valuation adjustment	1,532	2,005
2.03.07	Accrued translation adjustment	4,461	-283
2.03.09	Non-controlling interests	5,691	4,154

Consolidated Financial Statements / Statement of Income
(In thousands of R\$)

Code	Description	Current quarter 4/1/2024 to 6/30/2024	YTD current year 1/1/2024 to 6/30/2024	Year-ago quarter 4/1/2023 to 6/30/2023	YTD previous year 1/1/2023 to 6/30/2023
3.01	Income from sale of goods and/or services	2,796,469	5,475,691	1,760,359	3,565,055
3.02	Cost of goods sold and/or services	-2,080,269	-4,258,710	-1,576,111	-3,120,651
3.03	Gross profit	716,200	1,216,981	184,248	444,404
3.04	Operating expenses/income	-337,586	-652,463	-143,408	-292,902
3.04.01	Selling expenses	-298,720	-601,738	-132,629	-271,656
3.04.02	General and administrative expenses	-21,974	-40,931	-16,471	-32,572
3.04.03	Impairment loss	-13,093	-14,265	-5,166	-5,368
3.04.04	Other operating income	-3,731	4,539	10,858	16,694
3.04.04.01	Other operating income	-3,731	4,539	10,858	16,694
3.04.06	Equity income	-68	-68	0	0
3.05	Earnings before financial result and taxes	378,614	564,518	40,840	151,502
3.06	Financial result	-162,105	-171,169	17,130	675
3.06.01	Financial income	157,089	247,900	113,784	176,059
3.06.01.01	Financial income	157,089	247,900	113,784	176,059
3.06.02	Financial expenses	-319,194	-419,069	-96,654	-175,384
3.06.02.01	Financial expenses	-319,194	-419,069	-96,654	-175,384
3.07	Earnings before income taxes	216,509	393,349	57,970	152,177
3.08	Income and social contribution taxes on income	-70,865	-91,267	18,979	28,111
3.08.01	Current	-6,420	-10,572	-1,899	-1,937
3.08.02	Deferred	-64,445	-80,695	20,878	30,048
3.09	Net Income (Loss) from continuing operations	145,644	302,082	76,949	180,288
3.11	Consolidated losses/earnings in the period	145,644	302,082	76,949	180,288
3.11.01	Attributable to controlling shareholders	146,278	303,702	78,358	182,931
3.11.02	Attributable to non-controlling shareholders	-634	-1,620	-1,409	-2,643
3.99	Earnings per share - (R\$/share)				
3.99.01	Basic earnings per share				
3.99.01.01	Common	0.29228	0.60623	0.15442	0.36221
3.99.02	Diluted earnings per share				
3.99.02.01	Common	0.29089	0.60272	0.15332	0.35936

Consolidated Financial Statements / Statement of Comprehensive Income

(In thousands of R\$)

Code	Description	Current quarter 4/1/2024 to 6/30/2024	YTD current year 1/1/2024 to 6/30/2024	Year-ago quarter 4/1/2023 to 6/30/2023	YTD previous year 1/1/2023 to 6/30/2023
4.01	Consolidated net income in the period	145,644	302,082	76,949	180,288
4.02	Other comprehensive income (loss)	1,022	4,744	0	0
4.03	Consolidated comprehensive income (loss) in the period	146,666	306,826	76,949	180,288
4.03.01	Attributable to controlling shareholders	147,300	308,446	78,358	182,931
4.03.02	Attributable to non-controlling shareholders	-634	-1,620	-1,409	-2,643

Consolidated Financial Statements / Statement of Cash Flows (Indirect Method) (In thousands of R\$)

Code	Description	YTD current year 1/1/2024 to 6/30/2024	YTD previous year 1/1/2023 to 6/30/2023
6.01	Net cash from operating activities	124,723	9,487
6.01.01	Cash provided by operations	337,011	133,867
6.01.01.02	Net income for the year before taxes	393,349	152,177
6.01.01.03	Depreciation and amortization	42,253	21,657
6.01.01.04	Depreciation of right of use asset	2,532	2,832
6.01.01.05	Interest, inflation adjustment and exchange variation on loans	113,468	30,768
6.01.01.06	Fair value adjustment of derivatives	193,144	-26,204
6.01.01.07	Provision for doubtful accounts	12,812	5,368
6.01.01.08	Provision for litigation	2,871	3,893
6.01.01.09	Stock option expenses	3,027	4,230
6.01.01.10	Residual cost of property, plant and equipment written off	287	418
6.01.01.11	Fair value adjustment of commodities	-388,046	-24,409
6.01.01.12	Yield from financial investment	-39,287	-37,806
6.01.01.13	Present value adjustment of lease assets	533	943
6.01.01.14	Equity income	68	0
6.01.02	Changes in assets and liabilities	-200,531	-122,552
6.01.02.01	Trade receivables	514,768	493,464
6.01.02.02	Financial instruments	0	2,708
6.01.02.03	Inventories	-464,542	-139,524
6.01.02.04	Taxes recoverable	-15,525	-9,477
6.01.02.05	Advances	99	648
6.01.02.06	Prepaid expenses	4,078	-7,625
6.01.02.07	Related parties	-172	-592
6.01.02.08	Judicial deposits	-64	21
6.01.02.09	Other assets	-783	-5,327
6.01.02.10	Trade payables	-301,775	-494,013
6.01.02.11	Taxes payable	2,518	-4,775
6.01.02.12	Salaries, provisions and social charges	-728	-1,550
6.01.02.13	Tax installment payments	-697	-595
6.01.02.14	Advances from clients	61,590	46,902
6.01.02.15	Financial instruments	0	6,412
6.01.02.16	Other liabilities	702	-9,229
6.01.03	Other	-11,757	-1,828
6.01.03.01	Income tax and social contribution paid	-11,757	-1,828
6.02	Net cash from investment activities	-222,993	-247,690
6.02.03	Acquisition of property, plant and equipment	-247,203	-268,872
6.02.04	Acquisition of intangible assets	-22,129	-6,568
6.02.05	Financial investment	51,589	27,750
6.02.06	Investment in associated company	-5,250	0
6.03	Net cash from financing activities	518,492	160,839
6.03.01	Loans and financing	1,183,541	723,585
6.03.02	Payment of loans and financing	-542,539	-507,641
6.03.03	Payment of dividends	-58,410	-57,238
6.03.04	Payment of leases	-2,068	-2,782

Consolidated Financial Statements / Statement of Cash Flows (Indirect Method)
(In thousands of R\$)

Code	Description	YTD current year	YTD previous year
		1/1/2024 to 6/30/2024	1/1/2023 to 6/30/2023
6.03.06	Payment of capital	3,157	5,864
6.03.07	Treasury shares	-6,052	-949
6.03.08	Payment of interest on loan and financing	-59,137	0
6.05	Increase (decrease) in cash and cash equivalents	420,222	-77,364
6.05.01	Cash and cash equivalents at the beginning of the period	1,028,483	724,314
6.05.02	Cash and cash equivalents at the end of the period	1,448,705	646,950

Consolidated Financial Statements / Statement of Changes in Equity - 1/1/2024 to 6/30/2024

(In thousands of R\$)

Code	Description	Paid-In Capital	Capital Reserves, Options Granted and Treasury Shares	Income Reserve	Retained Earnings or Accumulated Losses	Other Comprehensive Income	Equity	Non-Controlling Interest	Consolidated Equity
5.01	Opening balances	1,518,662	32,225	1,795,128	0	1,722	3,347,737	4,154	3,351,891
5.02	Adjustments from previous years	0	0	0	0	0	0	0	0
5.03	Adjusted opening balances	1,518,662	32,225	1,795,128	0	1,722	3,347,737	4,154	3,351,891
5.04	Capital transactions with partners	0	3,027	-64,576	0	0	-61,549	3,157	-58,392
5.04.01	Capital increases	0	0	0	0	0	0	3,157	3,157
5.04.03	Granted options recognized	0	3,027	0	0	0	3,027	0	3,027
5.04.04	Acquired treasury shares	0	0	-6,052	0	0	-6,052	0	-6,052
5.04.06	Dividends	0	0	-58,524	0	0	-58,524	0	-58,524
5.05	Total comprehensive income (loss)	0	0	0	303,702	4,744	308,446	-1,620	306,826
5.05.01	Net income for the period	0	0	0	303,702	0	303,702	-1,620	302,082
5.05.02	Other comprehensive income (loss)	0	0	0	0	4,744	4,744	0	4,744
5.05.02.04	Conversion adjustments in the period	0	0	0	0	4,744	4,744	0	4,744
5.06	Internal changes in net equity	0	0	210,704	-210,267	-437	0	0	0
5.06.01	Accrual of reserves	0	0	210,704	-210,704	0	0	0	0
5.06.04	Equity valuation adjustment	0	0	0	437	-437	0	0	0
5.07	Closing balances	1,518,662	35,252	1,941,256	93,435	6,029	3,594,634	5,691	3,600,325

Consolidated Financial Statements / Statement of Changes in Equity - 1/1/2023 to 6/30/2023

(In thousands of R\$)

Code	Description	Paid-In Capital	Capital Reserves, Options Granted and Treasury Shares	Income Reserve	Retained Earnings or Accumulated Losses	Other Comprehensive Income	Equity	Non-Controlling Interest	Consolidated Equity
5.01	Opening balances	1,515,504	25,086	1,273,434	0	2,952	2,816,976	1,579	2,818,555
5.02	Adjustments from previous years	0	0	0	0	0	0	0	0
5.03	Adjusted opening balances	1,515,504	25,086	1,273,434	0	2,952	2,816,976	1,579	2,818,555
5.04	Capital transactions with partners	3,158	4,230	-54,015	0	0	-46,627	2,704	-43,923
5.04.01	Capital increases	3,158	0	0	0	0	3,158	0	3,158
5.04.03	Granted options recognized	0	4,230	0	0	0	4,230	0	4,230
5.04.04	Acquired treasury shares	0	0	-949	0	0	-949	0	-949
5.04.06	Dividends	0	0	-53,066	0	0	-53,066	0	-53,066
5.04.08	Capital increase in subsidiaries	0	0	0	0	0	0	2,704	2,704
5.05	Total comprehensive income (loss)	0	0	0	183,404	-473	182,931	-2,643	180,288
5.05.01	Net income for the period	0	0	0	182,931	0	182,931	-2,643	180,288
5.05.02	Other comprehensive income (loss)	0	0	0	473	-473	0	0	0
5.05.02.04	Conversion adjustments in the period	0	0	0	473	-473	0	0	0
5.06	Internal changes in net equity	0	0	183,404	-183,404	0	0	0	0
5.06.01	Accrual of reserves	0	0	183,404	-183,404	0	0	0	0
5.07	Closing balances	1,518,662	29,316	1,402,823	0	2,479	2,953,280	1,640	2,954,920

Consolidated Financial Statements / Statement of Value Added**(In thousands of R\$)**

Code	Description	YTD current year 1/1/2024 to 6/30/2024	YTD previous year 1/1/2023 to 6/30/2023
7.01	Income	5,475,691	3,565,055
7.01.01	Sales of goods, products and services	5,535,342	3,653,800
7.01.02	Other income	-59,651	-88,745
7.01.02.01	Deductions from sales	-59,651	-88,745
7.02	Inputs acquired from third parties	-4,732,414	-3,211,717
7.02.01	Cost of products sold and services rendered	-4,258,710	-3,120,651
7.02.02	Supplies, electricity, outsourced services and others	-413,438	-131,801
7.02.04	Other	-60,266	40,735
7.03	Gross value added	743,277	353,338
7.04	Retentions	-44,785	-22,780
7.04.01	Depreciation, amortization and depletion	-44,785	-22,780
7.05	Net added value produced	698,492	330,558
7.06	Added value from transfers	247,900	176,029
7.06.02	Financial income	247,900	176,029
7.07	Total value added to distribute	946,392	506,587
7.08	Distribution of added value	946,392	506,587
7.08.01	Personnel	142,900	112,458
7.08.01.01	Direct compensation	104,282	80,506
7.08.01.02	Benefits	32,333	26,885
7.08.01.03	F.G.T.S. (Government Severance Fund)	6,285	5,067
7.08.02	Taxes, fees and contributions	42,267	34,069
7.08.02.01	Federal	-19,751	-548
7.08.02.02	State	61,234	34,063
7.08.02.03	Municipal	784	554
7.08.03	Remuneration of loan capital	459,145	179,772
7.08.03.01	Interest	80,508	78,738
7.08.03.02	Rentals	3,383	1,561
7.08.03.03	Other	375,254	99,473
7.08.03.03.01	Exchange variation	161,482	73,187
7.08.03.03.03	Other	213,772	26,286
7.08.04	Remuneration of own capital	302,080	180,288
7.08.04.02	Dividends	58,410	0
7.08.04.03	Retained earnings/accumulated losses for the period	243,670	180,288

Três Tentos Agroindustrial S.A.

Notes to the interim financial statements

June 30, 2024

(In thousands of reais, except when otherwise stated)

Quarter with Growth and Result

Net Revenue grows 59% and Net Profit 89%

Santa Bárbara do Sul, August 12, 2024 – A 3tentos (“3tentos” or “Company”), Brazil’s most comprehensive agricultural ecosystem, announces its results for the second quarter of 2024 (“2Q24”). Except where stated otherwise, information in this document is denominated in local currency (R\$ million) and presented on a consolidated basis.

Highlights

- **Net Operating Revenue (NOR)** of R\$2,796.5 million in 2Q24 (+58.9%) led by Grains and Industry segments.
- **Adjusted Gross Profit¹** of R\$399.1 million in 2Q24 (+128.6%) with adjusted gross margin of 14.3% (+4.4 p.p.).
- **Adjusted EBITDA¹** of R\$83.4 million in 2Q24 (+90.2%), with adjusted EBITDA margin of 3.0% (+0.5 p.p.).
- **Net Income** of R\$145.6 million in 2Q24 (+89,3%) with net margin of 5.2% (+0.8 p.p.).
- **ROE** of 20.5% and **ROIC** of 24.4% in 2Q24.

In thousands of reais except for percentages and indexes	2Q24	2Q23	Δ % or p.p.	6M24	6M23	Δ % or p.p.
Net operating revenue	2.796.469	1.760.359	58,9%	5.475.691	3.565.055	53,6%
Gross profit	716.200	184.248	288,7%	1.216.981	444.404	173,8%
Gross Margin (%)	25,6%	10,5%	15,1	22,2%	12,5%	9,7
Adjusted Gross Profit¹	399.074	174.594	128,6%	828.935	419.995	97,4%
Adjusted Gross Profit (%)	14,3%	9,9%	4,4	15,1%	11,8%	3,3
EBITDA	400.532	53.506	648,6%	609.303	175.991	246,2%
EBITDA Margin (%)	14,3%	3,0%	11,3	11,1%	4,9%	6,2
Adjusted EBITDA¹	83.406	43.852	90,2%	221.257	151.582	46,0%
Adjusted EBITDA Margin (%)	3,0%	2,5%	0,5	4,0%	4,3%	(0,3)
Net Income	145.644	76.949	89,3%	302.082	180.288	67,6%
Net Margin (%)	5,2%	4,4%	0,8	5,5%	5,1%	0,4
Adjusted Net Income	56.195	58.716	(4,3%)	182.939	151.999	20,4%
Adjusted Net Margin (%)	2,0%	3,3%	(1,3)	3,3%	4,3%	(1,0)
ROE	20,5%	20,4%	0,1	20,5%	20,4%	0,1
ROIC	24,4%	19,3%	5,1	24,4%	19,3%	5,1

¹ Adjusted Gross Profit and Adjusted EBITDA exclude the effects from the Fair Value Adjustment (FVA) of R\$317.1 million in 2Q24 and R\$9.7 million in 2Q23

Três Tentos Agroindustrial S.A.

Notes to the interim financial statements

June 30, 2024

(In thousands of reais, except when otherwise stated)

Message from Management

We are reporting another quarter of growth and solid results, which strengthen the strategy and reaffirm our conviction in the unique combination of the company's three segments: inputs, grains and industry. The ecosystem, built on a strong and genuine basis, enables us to operate across the entire agribusiness chain, from the production and marketing of seeds and other inputs to the origination, industrialization and trading of agricultural commodities.

We continue to expand our operations in Rio Grande do Sul and Mato Grosso, strengthening our participation with rural producers, in the production of food and renewable energy. During the second quarter of 2024, we opened 4 stores, two in Vale do Araguaia, a new region of operation in Mato Grosso. Additionally, the construction of the corn processing industry, also in Vale do Araguaia, continues on schedule

The Company presented Net Revenue of R\$2.8 billion in 2Q24, growth of 58.9% compared to 2Q23. Given the results achieved in the first half of 2024, we revised our operational guidance for the year, with an increase in soybean origination, soybean meal and biodiesel production volumes.

We thank everyone who contributed and continues to help the people of Rio Grande do Sul in rebuilding the state. We remain with the spirit of solidarity and continue with actions of contribution and assistance, and we could not fail to thank all the employees who were at the forefront of voluntary actions and spared no effort to help the affected families, producers and companies.

We reinforce our confidence and willingness to deliver excellent work. The foundations of our strategy direct us to value sustainable growth and align with the expectations of our investors and other stakeholders.

Cordially,

Luiz Osório Dumoncel
CEO and Founder

Três Tentos Agroindustrial S.A.

Notes to the interim financial statements

June 30, 2024

(In thousands of reais, except when otherwise stated)

Operational and Financial Performance by Segment

Net Operating Revenue in 2Q24

Figures in R\$ thousand

Net Revenue Quarterly				Net Revenue Semester			
Per Segment	2Q24	2Q23	Var. %	Per Segment	6M24	6M23	Var. %
Ag Inputs	236,550	340,716	(30.6%)	Ag Inputs	837,810	784,785	6.8%
Grain	897,451	571,793	57.0%	Grain	1,456,801	1,031,873	41.2%
Industry	1,662,468	847,850	96.1%	Industry	3,181,080	1,748,397	81.9%
Total	2,796,469	1,760,359	58.9%	Total	5,475,691	3,565,055	53.6%

Net Operating Revenue (NOR) was R\$2,796.5 million in 2Q24, growth of 58.9% compared to 2Q23. Quarter driven by the Grains and Industry segments due to the greater share of our stores in grain origination, in addition to the full capacity utilization of our soybean processing industries during the quarter. It is worth mentioning that, in 2Q23, we still did not have the Vera/MT industrial plant in operation. For the Ag Inputs segment, the producer has positioned itself in a more staggered manner in the purchase of inputs, and given this, we identified postponement in purchases in the first half of 2024.

Adjusted Gross Profit in 2Q24

Figures in R\$ thousand

Gross Profit Quarterly						Gross Profit Semester					
Per Segment	2Q24	Margin	2Q23	Margin	Var.	6M24	Margin	6M23	Margin	Var.	
Ag Inputs	36,415	15.4%	55,805	16.4%	(34.7%)	153,276	18.3%	134,671	17.2%	13.8%	
Grain	49,467	5.5%	37,457	6.6%	32.1%	112,279	7.7%	89,087	8.6%	26.0%	
Industry	313,192	18.8%	81,332	9.6%	285.1%	563,380	17.7%	196,237	11.2%	187.1%	
Total	399,074	14.3%	174,594	9.9%	128.6%	828,935	15.1%	419,995	11.8%	97.4%	

Adjusted Gross Profit was R\$399.1 million in 2Q24, growth of 128.6% compared to 2Q23, and adjusted gross margin of 14.3% (+4.4 p.p.). Another quarter in which we demonstrated the strength of this ecosystem in maintaining consistent growth in the Company's results. We had a strong contribution from the Industry segment, adding value to the grain originating from the production of soybean meal and biodiesel.

Detailed analysis of each segment is presented below.

Notes to the interim financial statements
June 30, 2024
(In thousands of reais, except when otherwise stated)

Ag Inputs

Operational Performance 2Q24

Net Revenue

R\$236.6 million

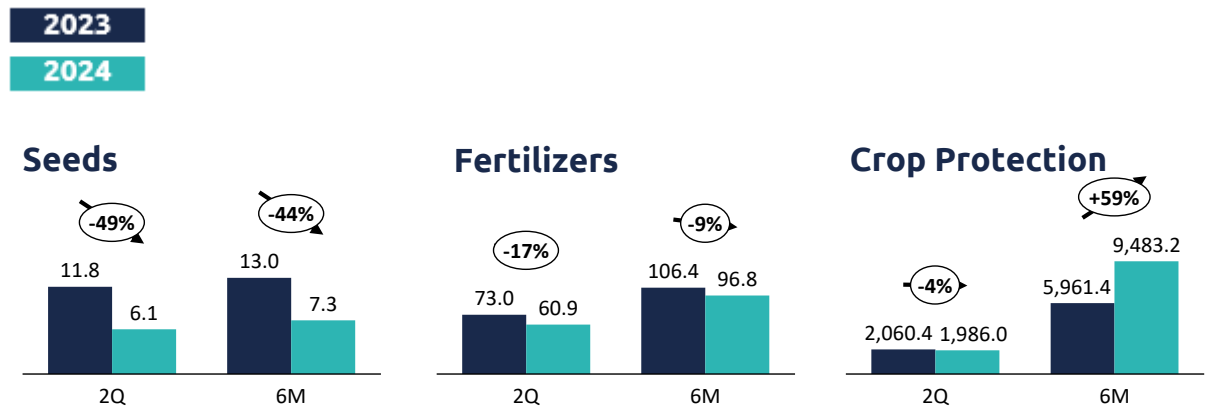
(30.6%)

Gross Profit

R\$36.4 million

(34.7%)

Volume
thousand tons or kg/l



The performance of the Ag. Inputs segment in the second quarter of 2024 was influenced by the staggered purchase of inputs by the producer and the smaller planted are of wheat compared to the previous harvest.

We should also highlight a delay in planting wheat, which resulted in a postponement of the use of some Ag. Inputs.

Historically the largest volume of Ag. Input business occurs in the second half of the year. Performance through June 30 should not be a basis for the rest of the year. For the soybean crop that begins planting in the coming months, both MT and RS, we have a robust order pipeline.

Três Tentos Agroindustrial S.A.

Notes to the interim financial statements

June 30, 2024

(In thousands of reais, except when otherwise stated)

Net Revenue

Figures in R\$ thousand

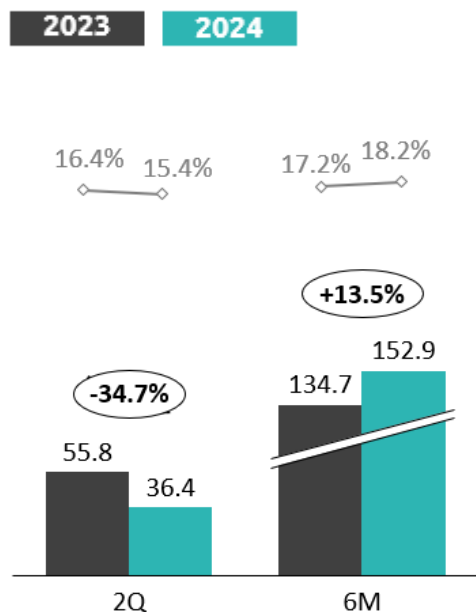
Net Revenue Quarterly				Net Revenue Annual			
Per Product	2Q24	2Q23	Gr. %	Per Product	6M24	6M23	Gr. %
Seeds	27,884	39,371	(29.2%)	Seeds	50,741	52,282	(2.9%)
Fertilizers	149,081	213,943	(30.3%)	Fertilizers	239,318	335,451	(28.7%)
Crop Protection	59,585	87,402	(31.8%)	Crop Protection	547,751	397,052	38.0%
Total	236,550	340,716	(30.6%)	Total	837,810	784,785	6.8%

Net Operating Revenue from the Ag Inputs segment in 2Q24 was R\$236.6 million, a reduction of 30.6% compared to the previous year. Reflection of the factors already mentioned above. In addition, average prices were 18% lower in 2Q24 vs. 2Q23.

Mato Grosso's share in the first half of 2024 was 21% of the total NOR of Ag. Inputs.

Gross Profit and Gross Margin

Figures in R\$ million, %



Gross Profit from the Ag Inputs segment decreased by 34.7% in 2Q24, totaling R\$36.4 million with a gross margin of 15.4% (-1.0 p.p.). During the first half of 2024, we presented an improvement in gross margin and growth in gross profit compared to compared to the prior-year period. Margins continue to follow a recovery trend in 2024; however, the market is highly competitive.

Grains

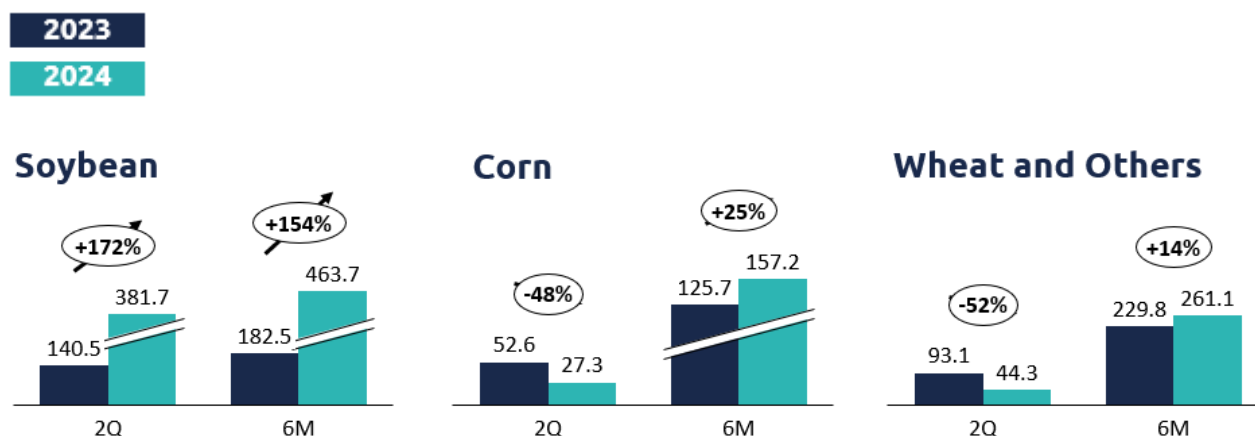
Operational Performance 2Q24

Net Revenue
R\$897.5 million
+57.0%

Gross Profit
R\$49.5 million
+32.1%

Volume

Thousand tons (Grain: +58% 2Q24 x 2Q23; +64% 6M24 x 6M23)



The Grains segment presents strong performance throughout 2024, with a more active participation of our units in the origination of grains with producers and their cooperatives, in addition to the larger soybean harvest in RS compared to the previous one.

Corn and wheat showed higher volumes in the first half of the year. In MT, the harvest of the second corn season has begun, which will result in important volumes in the coming quarters. As for Wheat, we will have more relevant volumes from 4Q24 with the harvest in RS.

Based on the performance observed during the first half of 2024, we updated the soybean grain origination projections for 2024, from 2,400 thousand tons to 2,850 thousand tons. It is important to highlight that, of the total volume originating from soybeans, 2,100 thousand tons will be destined for processing in the industry.

Três Tentos Agroindustrial S.A.

Notes to the interim financial statements

June 30, 2024

(In thousands of reais, except when otherwise stated)

Net Revenue

Figures in R\$ thousand

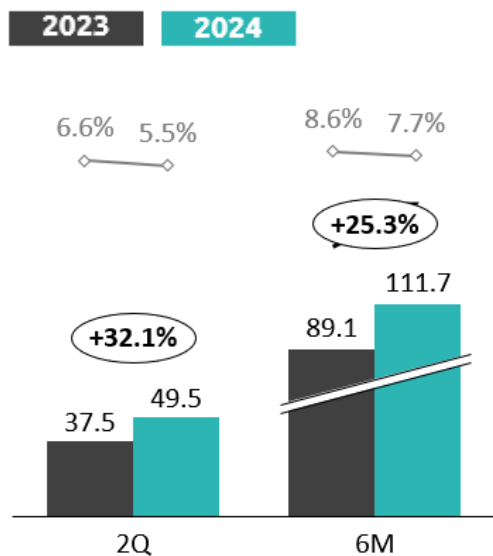
Net Revenue Quarterly				Net Revenue Annual			
Per Product	2Q24	2Q23	Gr. %	Per Product	6M24	6M23	Gr. %
Soybean	816,782	369,966	120.8%	Soybean	995,468	477,739	108.4%
Corn	22,367	56,355	(60.3%)	Corn	163,923	169,999	(3.6%)
Wheat and Others	58,302	145,472	(59.9%)	Wheat and Others	297,410	384,135	(22.6%)
Total	897,451	571,793	57.0%	Total	1,456,801	1,031,873	41.2%

Net Operating Revenue from the Grains segment in 2Q24 was R\$897.5 million, growth of 57.0% compared to the previous year. The strong performance of volumes more than offset lower commodity prices in 2Q24 (-20% vs 2Q23).

Mato Grosso's share of total NOR of Grains was 40% in 6M24.

Gross Profit and Gross Margin

Figures in R\$ million, %



The Grains segment's Gross Profit grew by 32.1%, totaling R\$49.5 million in 2Q24 and a gross margin of 5.5% (-1.1 p.p.). The higher share of soybean in the product mix resulted in lower margin year over year.

Três Tentos Agroindustrial S.A.

Notes to the interim financial statements

June 30, 2024

(In thousands of reais, except when otherwise stated)

Industry

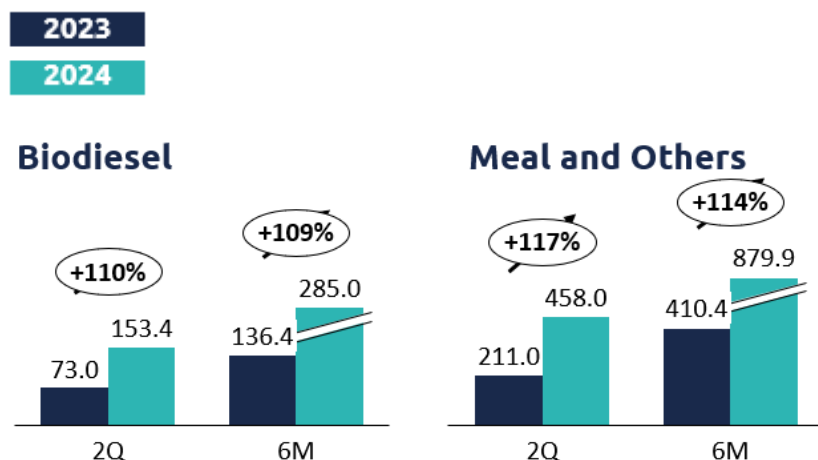
Operational Performance 2Q24

Net Revenue
R\$1,662.5 million
+96.1%

Gross Profit
R\$313.2 million
+285.1%

Volume

(thousand tons and thousand m³) (Industry: +115% 2Q24 x 2Q23; +113% 6M24 x 6M23)



The strong performance in the Industry segment is explained by the performance of the new Vera/MT industrial plant that came into operation in 3Q23, increasing the Company's total soybean processing capacity by 65%, in addition to the high performance in the Ijuí /RS industrial plant and modernization/expansion of the Cruz Alta/RS industrial plant.

Due to the improved efficiency of our industrial plants and the more positive scenario for the biodiesel market, we updated the projections of biodiesel and soybean meal volumes for 2024. Biodiesel: from 427 thousand m³ to 490 thousand m³; Meal: from 1,425 thousand tons to 1,530 thousand tons.

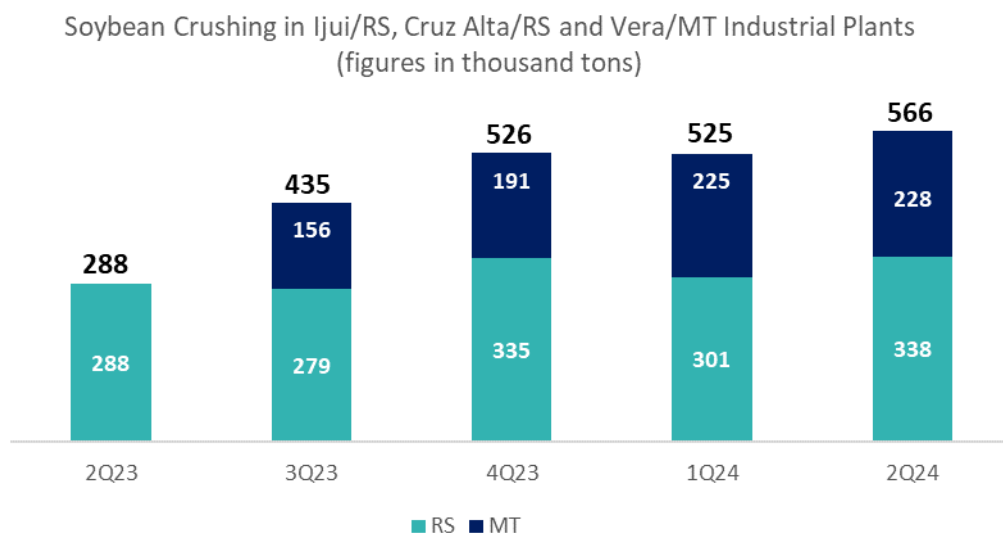
Below we show the volume of processed soybeans during the quarter. The increase in the volume of processed soybeans in the quarter is explained by the increase in processing capacity with the start of the new industrial plant in Vera/MT in July/2023.

Três Tentos Agroindustrial S.A.

Notes to the interim financial statements

June 30, 2024

(In thousands of reais, except when otherwise stated)



Net Revenue

Figures in R\$ thousand

Net Revenue Quarterly				Net Revenue Annual			
Per Product	2Q24	2Q23	Gr. %	Per Product	6M24	6M23	Gr. %
Biodiesel	759,738	323,407	134.9%	Biodiesel	1,350,642	684,309	97.4%
Meal and Others	902,730	524,442	72.1%	Meal and Others	1,830,438	1,064,087	72.0%
Total	1,662,468	847,850	96.1%	Total	3,181,080	1,748,397	81.9%

Net Operating Revenue from the Industry segment came to R\$1,662.5 million in 2Q24, up 96.1% from 2Q23. Performance was explained by the greater volume of soybean meal and biodiesel. Soybean meal prices in 2Q24 were lower compared to 2Q23, while biodiesel has shown a recovery in prices. During 2Q24 the average price of biodiesel was R\$5.0/l, +12% compared to 2Q23.

Mato Grosso's share in the first half of 2024 was 42% of Industry's total NOR.

Três Tentos Agroindustrial S.A.

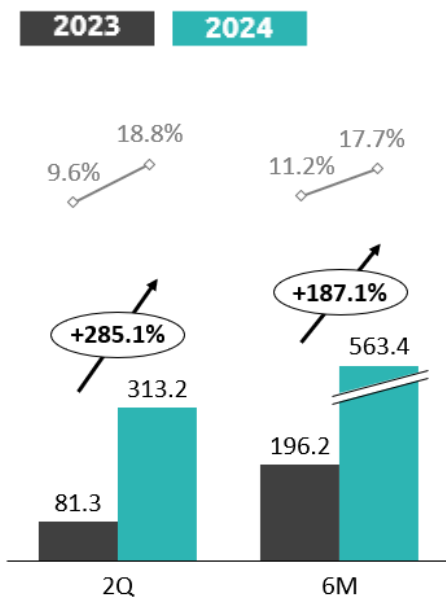
Notes to the interim financial statements

June 30, 2024

(In thousands of reais, except when otherwise stated)

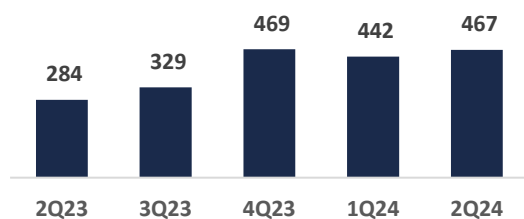
Gross Profit and Gross Margin

Figures in R\$ million, %



The Gross Profit of the Industry Segment grew by 285.1%, totaling R\$313.2 million in 2Q24, with a gross margin of 18.8% (+9.2 p.p.). We observed a strong contribution from biodiesel to the Company's gross profit with the improvement in price dynamics, in addition to the relevant participation of 3tentos in the origination of soybeans directly from producers in RS, in the 23/24 harvest. It is worth highlighting that the margin in 2Q24 was the best since 3Q20.

Gross Profit (R\$/ton)



Despite the scenario of falling soybean prices, the support of the crushing and biodiesel businesses contributed to the consistent improvement in the margin in the quarter.

Três Tentos Agroindustrial S.A.

Notes to the interim financial statements

June 30, 2024

(In thousands of reais, except when otherwise stated)

Financial Performance

Selling, General and Administrative Expenses

In thousand of reais, except for percentage and indexes	2Q24	VA%	2Q23	VA%	HA%	6M24	VA%	6M23	VA%	HA%
Net operating revenue	2,796,469	100.0%	1,760,359	100.0%	58.9%	5,475,691	100.0%	3,565,055	100.0%	53.6%
SG&A	(337,586)	(12.1%)	(143,408)	(8.1%)	135.4%	(652,463)	(11.9%)	(292,902)	(8.2%)	122.8%
Selling expenses	(298,720)	(10.7%)	(132,629)	(7.5%)	125.2%	(601,738)	(11.0%)	(271,656)	(7.6%)	121.5%
Administrative expenses	(21,974)	(0.8%)	(16,471)	(0.9%)	33.4%	(40,931)	(0.7%)	(32,572)	(0.9%)	25.7%
Other oper. Income/expenses	(16,892)	(0.6%)	5,692	0.3%	(396.8%)	(9,794)	(0.2%)	11,326	0.3%	(186.5%)

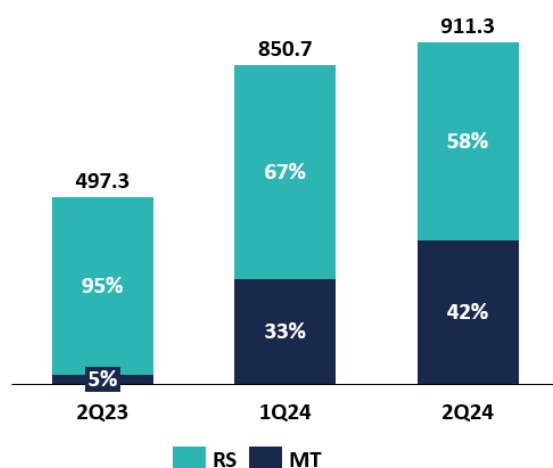
Sales, General and Administrative (SG&A) Expenses totaled R\$337.6 million in 2Q24, an increase of 135.4% compared to the previous year. If we analyze them as a percentage of net operating revenue (NOR), they represented 12.1%, 4.0 p.p. higher compared to 2Q23. The variation in expenses is mainly related to the following factors:

Figures in % over Net Operating Revenue	2Q24	2Q23	Var	1Q24	Var	6M24	6M23	Var
SG&A	(12.1%)	(8.1%)	(4.0)	(11.8%)	(0.3)	(11.9%)	(8.2%)	(3.7)
Logistics	(8.2%)	(2.6%)	(5.6)	(7.9%)	(0.3)	(8.1%)	(2.6%)	(5.5)
Personnel	(1.6%)	(2.2%)	0.6	(2.4%)	0.8	(2.0%)	(2.6%)	0.6
Other expenses	(2.3%)	(3.3%)	1.0	(1.5%)	(0.8)	(1.9%)	(3.0%)	0.3

The increase in SG&A compared to 2Q23 is related to logistics, mainly due to the strong increase in the volume of grains and soybean meal.

Volume of Grains and Meal

Thousand of tons



It is important to comment that Mato Grosso's participation in the volume of grains and soybean meal increased significantly. In 2Q24, Mato Grosso accounted for 42% of the total volume of grains and soybean meal, vs. 33% in 1Q24 and 5% in 2Q23.

The higher Mato Grosso share in the product mix led to an increase in total logistic expenses (R\$/ton), despite a reduction in unit freight prices in 2Q24 vs. 1Q24, both in Mato Grosso and Rio Grande do Sul.

Três Tentos Agroindustrial S.A.

Notes to the interim financial statements

June 30, 2024

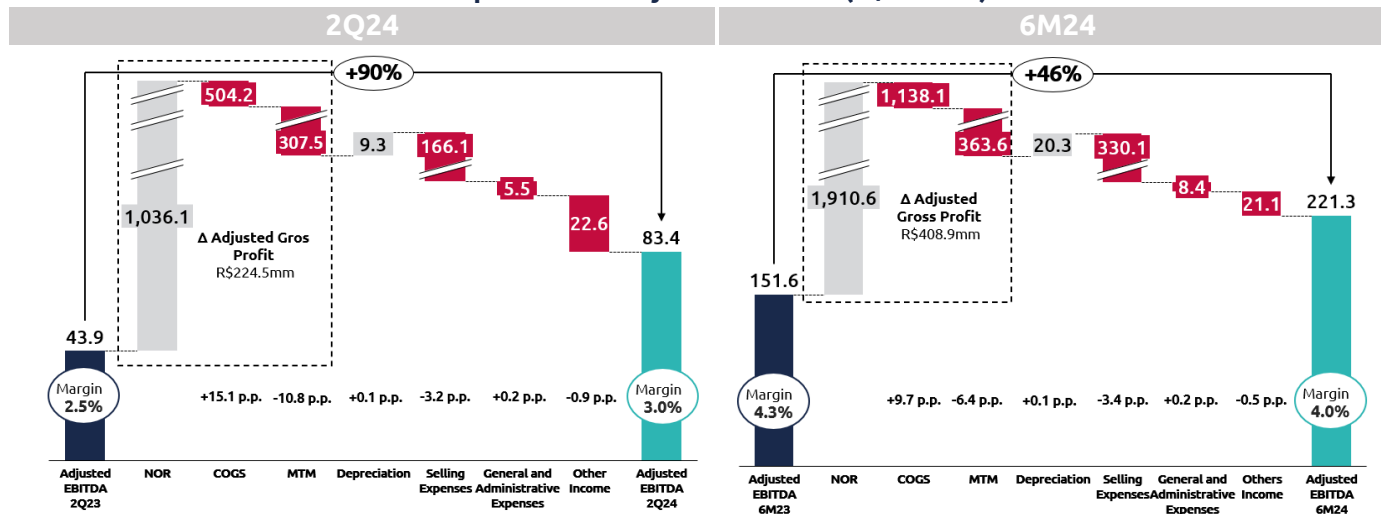
(In thousands of reais, except when otherwise stated)

Adjusted EBITDA

Adjusted EBITDA, which disregards the effect of FVA, was R\$83.4 million in 2Q24, growth of 90.2% compared to 2Q23. The Adjusted EBITDA margin of 3.0% increased by 0.5 p.p. compared to the same period of the previous year.

The Company continues to maintain stable margins and growth in results, even with the greater relevance of expenses related to logistics since the second half of 2023, with an increase in Mato Grosso's share in the Grains and Industry segments. We are very confident in conducting business, especially regarding logistics in Mato Grosso, as this is part of the composition of grain prices in the countryside.

Composition of Adjusted EBITDA (R\$ million)



The table below presents a reading of the adjusted EBITDA combining the results of settled futures contracts:

In thousands of reais, except for percentage	2Q24			6M24		
	2Q24	2Q23	Δ % or p.p.	6M24	6M23	Δ % or p.p.
Net Operating Revenue	2,796,469	1,760,359	58.9%	5,475,691	3,565,055	53.6%
Adjusted EBITDA	83,406	43,852	90.2%	221,257	151,582	46.0%
Adjusted EBITDA Margin	3.0%	2.5%	0.5	4.0%	4.3%	(0.3)
Financial Result (Hedge/NDF)	(7,645)	11,832		22,228	7,510	
Adjusted EBITDA (+ effect of liquidated contracts Hedge/NDF)	75,761	55,684	36.1%	243,485	159,092	53.0%
Adjusted EBITDA Margin (+ Hedge effect/NDF)	2.7%	3.2%	(0.5)	4.4%	4.5%	(0.1)

Três Tentos Agroindustrial S.A.

Notes to the interim financial statements

June 30, 2024

(In thousands of reais, except when otherwise stated)

Net Financial Result

The net financial result was negative at R\$162.1 million in 2Q24. This result was mainly impacted by the effect of the “MTM” mark-to-market of derivative contracts.

In thousands of reais, except for percentage and indexes	2Q24	2Q23	Variation	6M24	6M23	Variation
Active exchange and monetary variation	99,852	41,693	139%	151,128	70,369	115%
Interest and discounts obtained	31,648	37,819	(16%)	58,269	63,574	(8%)
Financial instruments	25,589	34,271	(25%)	38,503	42,116	(9%)
Financial income	157,090	113,784	38%	247,900	176,059	41%
Passive exchange and monetary variation	(67,455)	(45,375)	49%	(107,073)	(73,187)	46%
Interest on loans and financing	(52,152)	(43,563)	20%	(102,339)	(79,110)	29%
Financial instruments	(199,587)	(7,715)	2487%	(209,658)	(23,087)	808%
Financial expenses	(319,194)	(96,654)	230%	(419,069)	(175,384)	139%
Net Financial result	(162,105)	17,130	N.A.	(171,169)	675	N.A.

Net Income

The Company's Net Profit was R\$145.6 million in 2Q24, an increase of 89.3% compared to 2Q23. The net margin was 5.2%, 0.8 p.p. higher compared to the same period of the previous year.

In the first half of 2024, net profit reached R\$302.1 million, growth of 67.6% compared to the previous year, and net margin of 5.5%, an increase of 0.4 p.p.

Cash, Cash Equivalents and Debt

The Company ended 2Q24 with net debt of R\$511.2 million, a reduction of R\$44.4 million compared to 2Q23, even with the investments made during the first half of 2024, due to the Company's new expansion plan announced in January 2024. In addition, a net debt/EBITDA ratio was lower than the previous year.

Três Tentos Agroindustrial S.A.

Notes to the interim financial statements

June 30, 2024

(In thousands of reais, except when otherwise stated)

In thousand of reais	June 2024	December 2023	June 2023
Assets	1,769,360	1,392,846	855,667
Cash and cash equivalents	1,448,705	1,028,483	646,950
Financial investments	185,149	197,451	164,897
Derivative financial instruments	135,506	166,912	43,820
Liabilities	(2,280,550)	(1,349,957)	(1,420,376)
Loans and financing	(1,972,642)	(1,272,512)	(1,348,893)
Derivative financial instruments	(307,908)	(77,445)	(71,483)
Net Cash (Debt)	(511,190)	42,889	(564,709)
EBITDA (LTM)	932,599	499,287	534,153
Net Cash (Debt) / EBITDA (LTM)	0.55	0.09	(1.06)

Três Tentos Agroindustrial S.A.

Notes to the interim financial statements

June 30, 2024

(In thousands of reais, except when otherwise stated)

TentosCap

Portfolio reached R\$129 million on June 30, 2024, growth of 80% compared to the same period of the previous year. The second quarter is marked by the due dates of the 23/24 harvest and the start of contracting operations for the new harvest.

TentosCap offers a wide portfolio of products and services to rural producers, such as crop term credit cards, lines of credit for working capital, agricultural and property insurance.

Expansion of Operations

Ag Inputs and Grains Segments

We accelerated the opening of new stores in 2Q24, distributed between Rio Grande do Sul (RS) and Mato Grosso (MT). We opened the first stores in the new region where 3tentos operates in Vale do Araguaia/MT.

In 2Q24, the following stores were opened:

- Confresa/MT
- São Félix do Araguaia/MT
- Nova Mutum/MT
- Santo Antônio das Missões/RS

The new stores in MT (Mato Grosso) will participate more effectively in the **2025 corn** harvest, as the stores are in the construction and hiring phase of the commercial team.

We have 68 stores (57 in RS and 11 in MT) serving producers in the sale of inputs (seeds, fertilizers and pesticides) and origination of grains (soy, corn and wheat) with our team of 168 consultants (144 in RS and 24 in MT).

Region	Area Covered (million ha)
RS	8.9
MT	10.9
Total	19.8

Três Tentos Agroindustrial S.A.

Notes to the interim financial statements

June 30, 2024

(In thousands of reais, except when otherwise stated)

Industrial Segment

The construction of the corn processing industry in Porto Alegre do Norte/MT continues to progress on schedule. Until June 30, 2024, R\$128 million had been disbursed.



Três Tentos Agroindustrial S.A.

Notes to the interim financial statements

June 30, 2024

(In thousands of reais, except when otherwise stated)



Três Tentos Agroindustrial S.A.

Notes to the interim financial statements

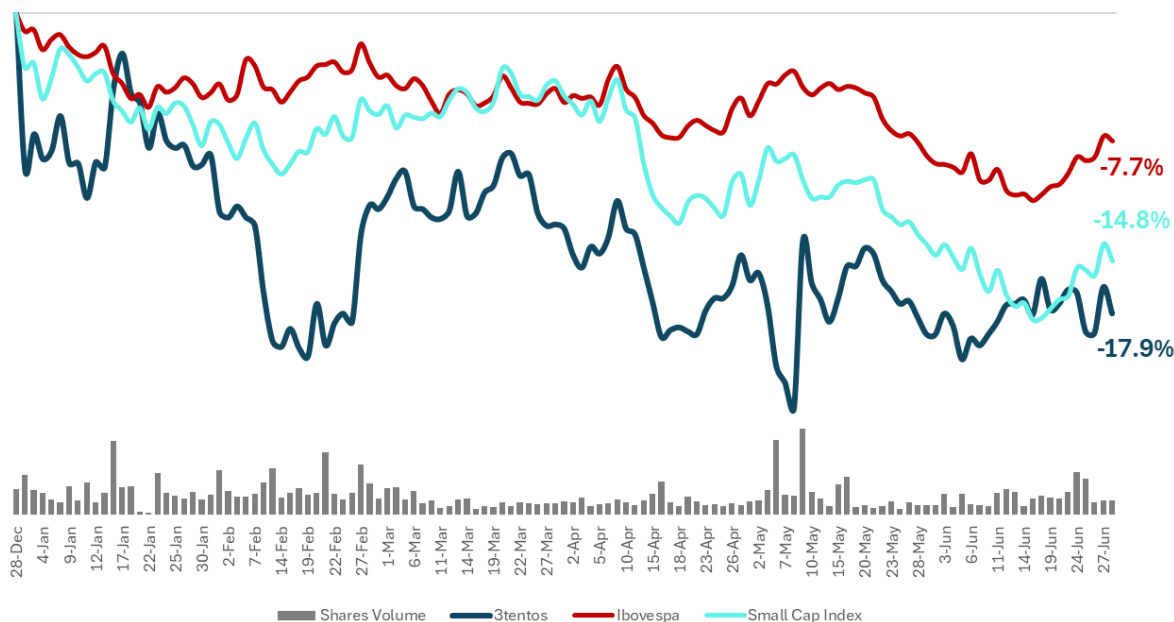
June 30, 2024

(In thousands of reais, except when otherwise stated)

Capital Markets

3tentos shares are traded on B3 under the ticker TTEN3 and closed the last trading session in June 2024 quoted at R\$9.88, totaling a market value of R\$4.9 billion. Shares are down 17.9% year-to-date.

Stock performance (TTEN3)



The Company's shares had an average daily trading volume of 1.082 million shares in 2Q24 (1.072 million shares in 2Q23). The average daily trading volume was R\$10.7 million in 2Q24 (R\$12.6 million in 2Q23).

Três Tentos Agroindustrial S.A.

Notes to the interim financial statements

June 30, 2024

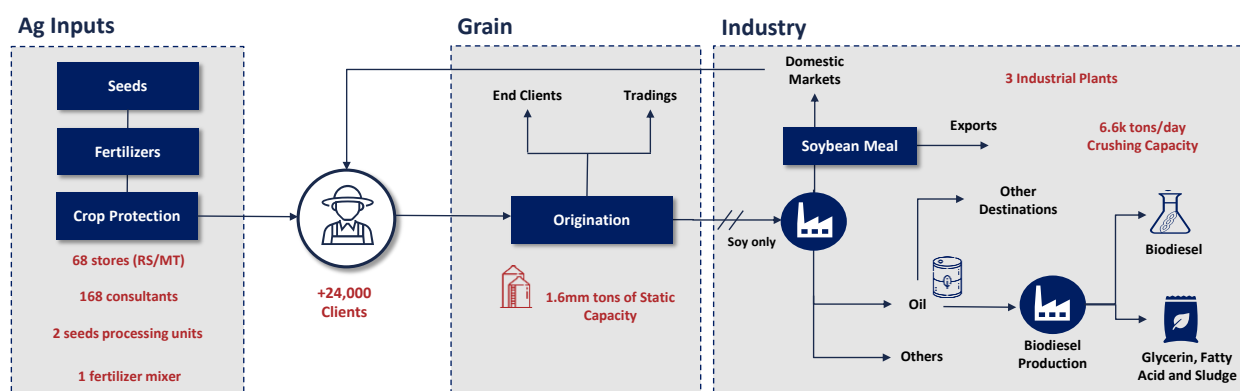
(In thousands of reais, except when otherwise stated)

About 3tentos

3tentos, Brazil's most comprehensive agricultural ecosystem, is a family-owned business in operation for over 29 years that offers vertically oriented and integrated solutions to farmers and a wide range of retail products in the agricultural input, grain and industrial segments. The business model is based on forging 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, 3tentos also offers farmers training, consulting and technical services to add value through technical sales and by helping them achieve the highest yields and profits from their crops. We operate mainly in three business segments:

- **Agricultural input retailing ("Ag Inputs")**, which has complete range of agricultural inputs to meet all the needs of rural producers by selling various types of seeds, crop fertilizers and agrochemicals for soybean, corn, wheat and rice.
- **Grain origination and trading ("Grains")**, which involves the purchase and sale of grains from farmers, with static storage capacity of over 1.6 million tons of soybean, corn and wheat.
- **Grain processing ("Industry")**, with three plants located in Ijuí and Cruz Alta (Rio Grande do Sul) and in Vera (Mato Grosso), where the Company processes soybean into soybean meal, which is an important component of animal feed for poultry, swine and cattle farming, soybean oil and biodiesel.

The following flowchart of our business model shows the synergies in the ecosystem, which are based on (i) a large network of stores, (ii) sales of inputs to rural producers, (iii) technical consulting for crop management, (iv) purchase of grains from rural producers, (v) grain processing and (vi) developing lasting relationships with clients based on credibility and trust.



Três Tentos Agroindustrial S.A.

Notes to the interim financial statements

June 30, 2024

(In thousands of reais, except when otherwise stated)

Annex – Income Statement (Consolidated)

In thousands of reais, except for percentages and indexes	2Q24	2Q23	Var. %	6M24	6M23	Var. %
Net operating revenue	2,796,469	1,760,359	58.9%	5,475,691	3,565,055	53.6%
Cost of goods sold	(2,080,269)	(1,576,111)	32.0%	(4,258,710)	(3,120,651)	36.5%
Gross profit	716,200	184,248	288.7%	1,216,981	444,404	173.8%
Selling, Administrative and General Expenses	(337,586)	(143,408)	135.4%	(652,463)	(292,902)	122.8%
Selling expenses	(298,720)	(132,629)	125.2%	(601,738)	(271,656)	121.5%
Administrative expenses	(21,974)	(16,471)	33.4%	(40,931)	(32,572)	25.7%
Other operating income/expenses	(16,892)	5,692	N.A.	(9,794)	11,326	N.A.
Operating income	378,614	40,840	827.1%	564,518	151,502	272.6%
Financial income (loss)	(162,105)	17,130	N.A.	(171,169)	675	N.A.
Financial income	157,089	113,784	38.1%	247,900	176,059	40.8%
Financial expenses	(319,194)	(96,654)	230.2%	(419,069)	(175,384)	138.9%
Income (loss) before taxes and contributions	216,509	57,970	273.5%	393,349	152,177	158.5%
Income tax and social contribution	(70,865)	18,979	N.A.	(91,267)	28,111	N.A.
Current	(6,420)	(1,899)	238.1%	(10,572)	(1,937)	445.8%
Deferred	(64,445)	20,878	N.A.	(80,695)	30,048	N.A.
Net income for the period	145,644	76,949	89.3%	302,082	180,288	67.6%

Três Tentos Agroindustrial S.A.

Notes to the interim financial statements

June 30, 2024

(In thousands of reais, except when otherwise stated)

Annex – Balance Sheet (Consolidated)

In thousands of reais, except for percentages and indexes	June 2024		December 2023		HA %
	(A)	VA %	(B)	VA %	(A)/(B)
Current assets	5,878,986	68.9%	4,422,008	64.2%	32.9%
Cash and cash equivalents	1,448,705	17.0%	1,028,483	14.9%	40.9%
Financial investments	185,149	2.2%	197,451	2.9%	(6.2%)
Trade accounts receivable	747,027	8.8%	1,238,679	18.0%	(39.7%)
Inventories	3,086,614	36.2%	1,516,014	22.0%	103.6%
Recoverable taxes and contributions	213,212	2.5%	207,054	3.0%	3.0%
Prepaid expenses	5,447	0.1%	9,525	0.1%	(42.8%)
Derivative financial instruments	126,330	1.5%	166,912	2.4%	(24.3%)
Advances	1,550	0.0%	1,649	0.0%	(6.0%)
Related parties	13,639	0.2%	13,467	0.2%	1.3%
Other amounts receivable	51,313	0.6%	42,774	0.6%	20.0%
Non-current assets	2,651,233	31.1%	2,461,781	35.8%	7.7%
Recoverable taxes	207,057	2.4%	193,794	2.8%	6.8%
Trade accounts receivable	6,000	0.1%	7,212	0.1%	(16.8%)
Judicial deposits	180	0.0%	116	0.0%	55.2%
Deferred taxes	192,969	2.3%	273,664	4.0%	(29.5%)
Derivative financial instruments	9,176	0.1%	-	0.0%	-
Other amounts receivable	1,021	0.0%	2,041	0.0%	(50.0%)
Right-of-use - Leases	17,442	0.2%	18,106	0.3%	(3.7%)
Property, plant and equipment	2,170,953	25.5%	1,947,515	28.3%	11.5%
Intangible assets	41,252	0.5%	19,333	0.3%	113.4%
TOTAL ASSETS	8,530,219	100.0%	6,883,789	100.0%	23.9%
Current liabilities	3,569,024	41.8%	2,784,746	40.5%	28.2%
Suppliers	2,430,176	28.5%	2,032,130	29.5%	19.6%
Derivative financial instruments	307,908	3.6%	77,445	1.1%	297.6%
Loans and financing	649,752	7.6%	562,129	8.2%	15.6%
Advances from customers	84,041	1.0%	22,451	0.3%	274.3%
Lease liabilities	5,275	0.1%	5,802	0.1%	(9.1%)
Tax obligations	17,842	0.2%	12,613	0.2%	41.5%
Payroll and labor obligations	47,882	0.6%	48,610	0.7%	(1.5%)
Tax installment payments	1,524	0.0%	1,487	0.0%	2.5%
Dividends to be distributed	113	0.0%	-	0.0%	-
Other obligations	24,511	0.3%	22,079	0.3%	11.0%
Non-current liabilities	1,360,870	16.0%	747,152	10.9%	82.1%
Suppliers	76	0.0%	137	0.0%	-44.5%
Loans and financing	1,322,890	15.5%	710,383	10.3%	86.2%
Lease liabilities	14,051	0.2%	13,191	0.2%	6.5%
Social security installment payments	2,042	0.0%	2,776	0.0%	(26.4%)
Other obligations	7,390	0.1%	9,115	0.1%	-18.9%
Provisions for labor claims	14,421	0.2%	11,550	0.2%	24.9%
Shareholders' equity	3,600,325	42.2%	3,351,891	48.7%	7.4%
Capital	1,518,662	17.8%	1,518,662	22.1%	0.0%
Equity valuation adjustments	1,532	0.0%	2,005	0.0%	(23.6%)
Treasury stock	(7,526)	-0.1%	(1,474)	0.0%	410.6%
Legal reserve	37,293	0.4%	34,266	0.5%	8.8%
Profit reserve	2,042,253	23.9%	1,738,078	25.2%	17.5%
Proposed additional dividends	-	0.0%	58,524	0.9%	-
Capital transactions with partners	(2,041)	0.0%	(2,041)	0.0%	0.0%
Cumulative Conversion Adjustment	4,461	0.1%	(283)	0.0%	-
Non-controlling interest	5,691	0.1%	4,154	0.1%	37.0%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	8,530,219	100.0%	6,883,789	100.0%	23.9%

Três Tentos Agroindustrial S.A.

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June 30, 2024

(In thousands of reais, except when otherwise stated)

Annex – Cash Flow (Consolidated)

Statement of Cash Flow		
In thousands of reais, except for percentages and indexes		
	6M24	6M23
Cash flow from operating activities:		
Income for the period before taxes	393,349	152,177
Adjustments to reconcile income with cash from operating activities:		
Depreciation and amortization	42,253	21,657
Depreciation of right-of-use assets	2,532	2,832
Fair value adjustment of commodities	(388,046)	(24,409)
Fair value adjustment of swap agreements	193,144	(26,204)
Return on financial investments	(39,287)	(37,806)
Exchange-rate change and interest on loans and financing	113,468	30,768
Allowance for expected credit losses	12,812	5,368
Provision for litigation	2,871	3,893
Expenses for granting share options	3,027	4,230
Adjustment to present value of lease liabilities	533	943
Residual cost of fixed assets written off	287	418
Equity equivalence	68	-
(Increase) Decrease in assets:		
Trade accounts receivable	514,768	493,464
Financial instruments	-	2,708
Inventories	(464,542)	(139,524)
Recoverable taxes	(15,525)	(9,477)
Advances	99	648
Prepaid expenses	4,078	(7,625)
Receivables from related parties	(172)	(592)
Judicial deposits	(64)	21
Other assets	(783)	(5,327)
Increase (Decrease) in liabilities		
Trade payables	(301,775)	(494,013)
Taxes payable	2,518	(4,775)
Salaries, provisions and social charges	(728)	(1,550)
Tax installment payments	(697)	(595)
Advance from customers	61,590	46,902
Financial instruments	-	6,412
Other liabilities	702	(9,229)
Income and social contribution taxes paid	(11,757)	(1,828)
Net cash provided by (used in) operating activities	124,723	9,487
Cash flow provided by investing activities		
Financial investments	51,589	27,750
Acquisition of property, plant and equipment	(247,203)	(268,872)
Acquisition of intangible assets	(22,129)	(6,568)
Other	(5,250)	-
Net cash used provided by (used in) investing activities	(222,993)	(247,690)
Cash flow provided by financing activities		
Capital increase	3,157	5,864
Treasury stock	(6,052)	(949)
Loans and financing obtained	1,183,541	723,585
Payments of loans and financing	(542,539)	(507,641)
Payment of dividends	(59,137)	-
Increase of share capital	(58,410)	(57,238)
Payment of leases liabilities	(2,068)	(2,782)
Net cash generated by (used in) financing activities	518,492	160,839
Changes in cash and cash equivalents	420,222	(77,364)
Cash and cash equivalents - in the beginning of the period	1,028,483	724,314
Cash and cash equivalents - at the end of the period	1,448,705	646,950
Changes in cash and cash equivalents	420,222	(77,364)
Non-cash items		
Interest on loans capitalized in property, plant and equipment	4,797	6,111

Três Tentos Agroindustrial S.A.

Notes to the interim financial statements

June 30, 2024

(In thousands of reais, except when otherwise stated)

Seasonal effects on the Company's results

Ag Inputs Segment

The historical seasonality of 3tentos' net revenue in the Ag Inputs segment is shown below considering the cycles of the Company's various crops, which is subject to variations in different years.

Ag Inputs Seasonality					
	1Q	2Q	3Q	4Q	FY
2021	19.0%	10.4%	28.9%	41.7%	100.0%
2022	14.7%	14.4%	30.2%	40.7%	100.0%
2023	17.5%	13.4%	28.9%	40.3%	100.0%
Average	17.1%	12.7%	29.3%	40.9%	100.0%

Grains Segment

Regarding the seasonality of the Grains segment, although the Company operates with grains in its three crops, historically the second and third quarters are the strongest for grain trading, with the table below showing the variation in each quarter's contribution to revenue from the segment in the last three years:

Grain Seasonality					
	1Q	2Q	3Q	4Q	FY
2021	6.9%	26.9%	42.4%	23.7%	100.0%
2022	24.4%	21.7%	31.9%	22.0%	100.0%
2023	26.0%	32.4%	22.1%	19.4%	100.0%
Average	19.1%	27.0%	32.2%	21.7%	100.0%

Industrial Segment

The seasonality of the Industry segment is less affected by harvests, with more stability over the quarters and the first quarter historically the weakest of the year. However, the historical figures in the table below shows how the seasonality of revenue is affected by the growing production volumes due to the expansion in capacity.

Industry Seasonality					
	1Q	2Q	3Q	4Q	FY
2021	15.9%	27.8%	28.7%	27.6%	100.0%
2022	19.0%	28.0%	25.4%	27.6%	100.0%
2023	19.2%	18.1%	27.3%	35.4%	100.0%
Average	18.0%	24.6%	27.1%	30.2%	100.0%

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Notes to the interim financial statements

June 30, 2024

(In thousands of reais, except when otherwise stated)

Relationship with the Independent Auditors

In compliance with Resolution 162/22, issued by 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 to end on 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.

The Company has adopted as a fundamental principle of 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.

Três Tentos Agroindustrial S.A.

Notes to the interim financial statements

June 30, 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 no. 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 managers 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.

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June 30, 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 established that up to two million (2,000,000) shares could be acquired from April 13, 2023 to 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.

1.1. List of subsidiaries and associated companies

During fiscal years 2022 and 2024, subsidiaries and associated companies of the Company were organized. In 2023 and 2024, three companies were acquired by the Company, 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:

Company	Country	6/30/2024		12/31/2023	
		Direct	Indirect	Direct	Indirect
Asas do Araguaia Locações Aéreas Ltda.	Brazil	-	50%	-	-
Mates Locações Aéreas Ltda.	Brazil	-	18%	-	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%
3T International S.A. (Tulmex S.A.)	Uruguay	100%	-	100%	-

Main characteristics of the subsidiaries and associated companies:

- **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.

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June 30, 2024

(In thousands of reais, except when otherwise stated)

- **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.
- **3T International S.A. (Tulmex 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. On May 22, 2024, the company Tulmex S.A. changed its corporate name to 3Q Internacional S.A. The change reflects the company's new phase, aiming to strengthen its presence in the global market and align its corporate identity with its growth and innovation strategies.

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 launched a financial services segment, which represents the operations of the financial institution.

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June 30, 2024

(In thousands of reais, except when otherwise stated)

(ii) Organization of subsidiary in Uruguay – 3T International S.A. (Tulmex 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. (Tulmex 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 fair value of the company 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:

	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.

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(In thousands of reais, except when otherwise stated)

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 headquartered in the district of Miritituba in the city of Itaituba, Pará, on an area with infrastructure for storing gains and meal, and transshipment for loading barges. Initially, investments are being planned, which will be divided equally between the parties.

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.

On June 30, 2024, the balance sheet of Via Maris Navegação e Portos S.A. was composed solely of the Capital Stock. Once this operation is consummated, 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:

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(In thousands of reais, except when otherwise stated)

	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.

2. Presentation and summary of key accounting practices

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

Statement of conformity

The separate and consolidated interim financial statements were prepared and are presented for the period ended June 30, 2024, in accordance with CPC 21 (R1) – Interim Information, issued by the Accounting Pronouncements Committee (CPC), and with IAS 34 – Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), and in compliance with the standards issued by the Securities and Exchange Commission of Brazil (CVM) applicable to the preparation of the Quarterly Financial Information (ITR).

The Company has adopted all standards, revisions and interpretations issued by the CPC, by the IASB and by the regulatory bodies in force as of June 30, 2024.

The individual and consolidated financial statements were prepared by the Company to provide its stakeholders with relevant information on the period and should be analyzed in conjunction with the annual individual and consolidated financial statements for the fiscal year ended December 31, 2023.

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In the preparation of these separate and consolidated interim financial statements, the Company observed the same accounting policies and calculation methods applied to the financial statements of December 31, 2023. Therefore, to avoid redundancy in the presentation of the separate and consolidated interim financial statements of June 30, 2024, the accounting policies were not fully provided or not detailed as thoroughly as in the notes accompanying the annual financial statements.

The Management of the Company believes that all relevant information pertaining to the individual and consolidated interim financial statements is being evidenced and corresponds to the information used by Management, in accordance with technical orientation OCPC 7, approved by CVM Resolution 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 August 12, 2024, Management authorized the conclusion of the separate and consolidated interim financial statements.

Measurement base

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

- Derivative instruments measured at fair value (Note 14);
- Trade accounts receivable from Rural Producer Certificates (CPR) (Note 5);
- Trade accounts payable linked to changes in the prices of commodities, named suppliers to be determined (Note 12); and
- Inventories of agricultural commodities (Note 7).

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.

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(In thousands of reais, except when otherwise stated)

(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.

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 financial statements are presented in Brazilian real, which is the Company's functional currency and the reporting currency. All balances were rounded up to the nearest thousand, unless stated otherwise.

The items included in the 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 and is the Company's only subsidiary that does not use local currency.

The functional currency of each entity is listed below:

Company	Country	Functional currency
Mates Locações Aéreas Ltda.	Brazil	BRL
Tentos Corretora de Seguros Ltda.	Brazil	BRL
Tentos Holding Financeira de Participações Ltda.	Brazil	BRL
Tentos Participações Ltda.	Brazil	BRL
Tentos Promotora de Vendas Ltda.	Brazil	BRL
Tentos S.A. Crédito, Financiamento e Investimento	Brazil	BRL
3T International (Tulmex S.A.)	Uruguay	USD

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2.4. Standards and interpretations in force and not in force

The Company analyzed the following change while preparing these financial statements, which should not have any material impact on the parent company and consolidated financial statements of the Company:

- 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 as from January 1, 2024 without any material impact on its individual and consolidated interim 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 liability in a sale and leaseback transaction.

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.

3. Judgments, estimates and significant accounting assumptions

The preparation of the Company's separate and consolidated interim 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:

(a) Judgments

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

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(In thousands of reais, except when otherwise stated)

- *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 interim 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 interim financial statements.

The settlement of transactions involving these estimates may result in amounts that differ significantly from those registered in the individual and consolidated interim 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 7, 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.

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.

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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.

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 of using the subsidy after amendments to the laws in force with effect from January 1, 2024 and relies on support from its legal advisors.

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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 tax 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 (Note 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.

4. Cash and cash equivalents, and financial investments

4.1 Cash and cash equivalents

	Parent Company		Consolidated	
	6/30/2024	12/31/2023	6/30/2024	12/31/2023
Cash and banks	143,318	178,108	413,526	446,953
Highly liquid investments	1,033,306	581,530	1,035,179	581,530
Fixed income (*)	801,759	522,948	803,632	522,948
Exclusive investment fund (Note 4.3)	231,547	58,582	231,547	58,582
Total	1,176,624	759,638	1,448,705	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 93.15% of the CDI on June 30, 2024 (94.07% on December 31, 2023).

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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	
	6/30/2024	12/31/2023	6/30/2024	12/31/2023
Financial investments				
Exclusive investment fund (Note 4.3)	168,609	138,950	168,609	138,950
Other investments	1,334	40,532	16,540	58,501
Total	169,943	179,482	185,149	197,451

4.3 Exclusive investment fund

	Parent Company	
	6/30/2024	12/31/2023
Cash and cash equivalents	231,547	58,582
CDB	229,942	53,514
IPCA-linked bonds	1,605	5,068
Financial investments	168,609	138,950
CDB	101,342	-
National Treasury Bills	43	12
Financial bills	67,224	138,938
Total	400,156	197,532

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.

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On June 30, 2024, the return of the fund's investments corresponded to 102.07% of monthly CDI (105.60% on December 31, 2023).

The Company has financial investment policies that determine that investments be concentrated in low-risk securities at prime 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 June 30, 2024, the Company held no investments given as guarantee to financial institutions.

5. Trade receivables

	Parent Company		Consolidated	
	6/30/2024	12/31/2023	6/30/2024	12/31/2023
Trade receivables in domestic market	294,183	552,074	297,223	553,070
Trade receivables in export market	9,343	1,764	84,854	69,136
Rural producer certificate (CPR) (Note 8)	204,651	425,553	204,651	425,553
Receivables from related parties (Note 22)	349,054	428,747	67,174	102,544
Credit transactions	-	-	129,047	112,698
	857,231	1,408,138	782,949	1,263,001
(-) Allowance for expected losses	(26,053)	(12,431)	(29,922)	(17,110)
Total trade receivables	831,178	1,395,707	753,027	1,245,891
Current	825,178	1,388,495	747,027	1,238,679
Non-current	6,000	7,212	6,000	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 June 30, 2024 and December 31, 2023, the balances of trade receivables by maturity was as follows:

	Parent Company		Consolidated	
	6/30/2024	12/31/2023	6/30/2024	12/31/2023
Outstanding	709,644	1,321,909	631,493	1,172,093
Past due	121,534	73,798	121,534	73,798
From 1 to 30 days	58,369	63,610	58,369	63,610
From 31 to 60 days	58,314	7,911	58,314	7,911
From 61 to 90 days	4,851	2,277	4,851	2,277
	831,178	1,395,707	753,027	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 significant losses expected considering the Company's records and existing guarantees.

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

	Parent Company		Consolidated	
	6/30/2024	12/31/2023	6/30/2024	12/31/2023
Balance at start of year	(12,431)	(7,126)	(17,110)	(7,126)
Additions	(13,899)	(6,097)	(13,089)	(9,423)
Additions: acquisition of subsidiary	-	-	-	(1,353)
Reversal	277	792	277	792
Balance at end of year	(26,053)	(12,431)	(29,922)	(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
	6/30/2024
Predefined working capital	128,342
Personal credit	291
Private payroll-deduction loan	414
Total of credit portfolio	129,047
(-) Provision for expected credit losses	(3,869)
Credit operations	125,178

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6. Recoverable taxes

	Parent Company		Consolidated	
	6/30/2024	12/31/2023	6/30/2024	12/31/2023
Corporate income tax (IRPJ)	178,284	158,272	178,711	158,334
Social contribution (CSLL)	50,059	47,841	50,061	47,841
Social Integration Program (PIS)	66,158	64,770	66,158	64,770
Social security contribution (COFINS)	85,430	91,039	85,430	91,039
Retentions	138	138	138	138
Withholding income tax - investments	2,327	14,675	2,327	14,675
Value-added tax (ICMS)	37,398	24,006	37,398	24,006
FETHAB	46	45	46	45
Total	419,840	400,786	420,269	400,848
Current	212,783	206,992	213,212	207,054
Non-current	207,057	193,794	207,057	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\$ 37,398 for the other branches in the period from January 1, 2024 to June 30, 2024.

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7. Inventories

Commodity inventories are presented duly 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	
	6/30/2024	12/31/2023
Registered at cost of acquisition/production		
Amendments and fertilizers	61,081	29,860
Chemicals	231,355	536,502
Biodiesel	86,902	101,930
Advances to suppliers (*)	228,018	148,356
Other	61,730	67,790
	669,086	884,438
Commodities at fair value		
Grains	2,218,699	447,494
Oil and meal	198,829	184,082
	2,417,528	631,576
Total	3,086,614	1,516,014

(*) Advances were granted in negotiations with suppliers of hedges for cultivation and fertilizers. These advances were made due to negotiations of product prices, volumes and delivery term.

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

Parent Company and Consolidated				Parent Company and Consolidated			
6/30/2024				12/31/2023			
Fair value hierarchy	Price of bags	Quantity	Balance	Price of bags	Quantity	Balance	
Soybean*	Level 2	141	13,150	1,856,041	140	1,022	142,969
Corn*	Level 2	44	1,992	88,478	45	903	40,673
Wheat*	Level 2	85	470	39,986	70	2,792	195,418
Soybean seed**	Level 3	452	467	211,428	451	48	21,634
Wheat seed**	Level 3	173	44	7,651	126	186	23,346
Other seeds**	Level 3	1,373	11	15,114	830	28	23,454
Meal***	Level 2	2,232	80	179,656	2,443	58	142,886
Oil***	Level 2	4,544	4	19,174	4,120	10	41,196
			2,417,528			631,576	

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

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

(***) In thousand tons.

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

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	
	6/30/2024	12/31/2023
Financial instruments - assets	340,157	592,465
Rural producer certificate (CPR) (Note 5)	204,651	425,553
Derivative instruments	135,506	166,912
Forward commodity contracts	41,894	115,173
Hedge transactions - Assets	20,690	6,105
Swap transactions on loans	15,361	-
NDF transactions - Assets	57,561	45,634
Environmental asset	1,989	-
Commodity inventories (Note 7)	2,417,528	631,576
Total assets	2,759,674	1,224,041
Financial instruments - liabilities		
Commodity suppliers to be determined (Note 12)	1,624,632	830,112
Derivative instruments	307,908	77,445
Forward commodity contracts	71,784	61,754
Swap operations on loans	1,215	236
NDF transactions	234,909	15,455
Total liabilities	1,932,540	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.

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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.

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 June 30, 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 June 30, 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 June 30, 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 year, 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 future price of the commodity and the market price on June 30, 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 is determined by the average market price on the due date, on June 30, 2024. The resulting amount is deducted from the inventory amount.	Not applicable	Not applicable
NDF transactions	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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9. Investments

Total investments in subsidiaries on June 30, 2024 are as follows:

	Parent Company		Consolidated	
	6/30/2024	12/31/2023	6/30/2024	12/31/2023
Interest in subsidiaries	113,082	46,627	-	-
Interest in associated companies	-	-	1,783	-
Interest in joint ventures	-	-	3,400	-
Total investments in the period	113,082	46,627	5,183	-

Significant investments in subsidiaries, assessed in accordance with the equity accounting method, with the balance on June 30, 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
Tentos Holding Financeira de Participações Ltda.	53,800	52,014	100%	52,014	53,800	(2,041)	-	1,028
Tentos Participações Ltda.	11,183	16,343	100%	16,343	11,183	-	-	1,305
3T International S.A. (Tulmex S.A.)	1	50,416	100%	50,416	1	-	4,461	35,981
Total	64,984	118,773		118,773	64,984	(2,041)	4,461	38,314

At June 30, 2024, the main investments in the permanent direct equity interest were:

Investment	Balances on 12/31/2023	Payment of capital	Translation adjustment	Equity Income	AFAC	Balances on 6/30/2024
Tentos Holding Financeira de Participações Ltda.	33,383	17,603	-	1,028	-	52,014
Tentos Participações Ltda.	3,553	594	-	1,305	5,200	10,652
3T International S.A. (Tulmex S.A.)	9,691	-	4,744	35,981	-	50,416
Total	46,627	18,197	4,744	38,314	5,200	113,082

At June 30, 2024, the main balances of investments in permanent direct interest are as follows:

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Companies	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Net equity	Revenues	Expenses/Costs
Tentos Holding Financeira de Participações Ltda. (**)	143,544	3,458	86,347	8,641	52,014	15,597	(15,905)
Tentos Participações Ltda. (*)	6,777	28,973	7,659	11,748	16,343	2,712	(3,027)
3T International S.A. (Tulmex S.A.)	345,190	3	294,777	-	50,416	2,355,900	(2,319,920)
Total	495,511	32,434	388,783	20,389	118,773	2,374,209	(2,338,852)

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

(**) Balance consolidating 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 7.65% to 17.76% 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 2022, it recognized the right of use of two properties leased by the parent company, which represented an increase of R\$3,573, and one asset in the consolidated, amounting to R\$12,504. In 2023, the Company had new lease agreements, with the addition of R\$785 in Parent Company and R\$411 in Consolidated. In 2024, new agreements amounted to R\$1,844 in Parent Company and R\$3 in Consolidated.

The changes in right-of-use assets in the years ended June 30, 2024 and December 31, 2023 are shown below:

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	Parent Company	Consolidated
Balance on 12/31/2022	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 12/31/2023	10,674	18,106
New contracts	1,844	1,847
Remeasurement of contracts	613	21
(-) Amortization of right-of-use asset	(2,012)	(2,532)
Balance on 6/30/2024	11,119	17,442

The changes in lease liabilities in the years ended June 30, 2024 and December 31, 2023 are shown below:

	Parent Company	Consolidated
Balance on 12/31/2022	14,952	23,817
New contracts	1,233	1,645
Remeasurement of contracts	383	(547)
Realization of interest on lease liabilities	1,401	1,675
(-) Payments	(6,343)	(7,597)
Balance on 12/31/2023	11,626	18,993
New contracts	1,844	1,847
Remeasurement of contracts	613	21
Realization of interest on lease liabilities	568	533
(-) Payments	(1,543)	(2,068)
Balance on 6/30/2024	13,108	19,326
Current liabilities	3,415	5,275
Non-current liabilities	9,693	14,051

On June 30, 2024, the analysis of balances of lease liabilities by maturity is as follows:

	Parent Company 6/30/2024	Consolidated 6/30/2024
Up to 1 year	3,415	5,275
From 1 to 2 years	2,496	4,300
From 2 to 3 years	2,280	4,083
From 3 to 4 years	956	1,707
From 4 to 5 years	596	596
Over 5 years	3,365	3,365
	13,108	19,326

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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 01/01/2022	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	38,720	87	74	5,204	4,403	945	1,305	292	214,500	265,530
Write-offs	-	-	-	(693)	(989)	(16)	(157)	(24)	-	(1,879)
Transfers (-)	-	152,745	41,637	173	47,254	(30)	134	(1,604)	(240,309)	-
Balance on 6/30/2024	103,771	701,080	154,725	136,859	652,796	11,327	15,261	4,618	618,239	2,398,676
Depreciation										
Balance on 01/01/2023	-	(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	-	(5,124)	(6,605)	(7,515)	(20,403)	(508)	(1,226)	(259)	-	(41,640)
Depreciation write-off	-	-	-	596	825	8	147	17	-	1,593
Transfers	-	(2,154)	(188)	(7)	1,608	225	(37)	553	-	-
Balance on 6/30/2024	-	(53,326)	(27,036)	(56,087)	(97,665)	(2,933)	(7,045)	(1,795)	-	(245,887)
Net book 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 6/30/2024	103,771	647,754	127,689	80,772	555,131	8,394	8,216	2,823	618,239	2,152,789

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(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 01/01/2022	48,950	275,735	32,317	114,362	196,109	5,851	10,208	18,217	4,353	950,630	1,656,732
Additions from 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	38,720	87	74	5,440	4,403	945	1,305	-	292	214,500	265,766
Write-offs	-	-	-	(693)	(989)	(16)	(157)	-	(24)	-	(1,879)
Transfers (-)	-	152,745	41,637	173	47,254	(30)	134	-	(1,604)	(240,309)	-
Balance on 6/30/2024	103,771	701,080	154,725	137,587	652,796	11,327	15,265	18,217	4,618	618,239	2,417,625
Depreciation											
Balance on 01/01/2023	-	(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	-	(5,124)	(6,605)	(7,574)	(20,403)	(508)	(1,227)	(342)	(259)	-	(42,042)
Depreciation write-off	-	-	-	596	825	8	147	-	17	-	1,593
Transfers	-	(2,154)	(188)	(7)	1,608	225	(37)	-	553	-	-
Balance on 6/30/2024	-	(53,326)	(27,036)	(56,218)	(97,665)	(2,933)	(7,046)	(653)	(1,795)	-	(246,672)
Net book 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 6/30/2024	103,771	647,754	127,689	81,369	555,131	8,394	8,219	17,564	2,823	618,239	2,170,953

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a) Property, plant and equipment in progress

Property, plant and equipment in progress at June 30, 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 all these projects expected to be concluded in 2024. Improvements and expansion of the current operational structure of the plant in Vera, Mato Grosso, are advancing on schedule and expected to be concluded in 2024, while construction is advancing on the new branches in the states of Rio Grande do Sul and Mato Grosso.

During the second quarter of 2024, construction of the Vera plant in Mato Grosso was partially concluded. Also, stores are being built in Rio Grande do Sul and Mato Grosso.

In the six-month period ended June 30, 2024, the Company registered R\$4,797 (R\$6,113 on June 30, 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 8.32% 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 June 30, 2024, the Management did not identify any indication of impairment of property, plant and equipment.

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12. Trade payables

Suppliers of goods and services are represented as follows:

	Parent Company		Consolidated	
	6/30/2024	12/31/2023	6/30/2024	12/31/2023
Trade payables in domestic market	782,026	1,124,277	801,314	1,124,086
Trade payables in export market	4,306	78,069	4,306	78,069
Commodity suppliers to be determined (Note 8)	1,624,632	830,112	1,624,632	830,112
	2,410,964	2,032,458	2,430,252	2,032,267
Current	2,410,888	2,032,321	2,430,176	2,032,130
Non-current	76	137	76	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	Parent Company			
			6/30/2024		12/31/2023	
			Current	Non-Current	Current	Non-Current
Working capital	Jul/24 to Mar/29	12.11%	265,181	539,440	236,756	580,448
Financing	Jul/24 to Jul/35	8.32%	39,603	71,646	61,353	78,182
Forward foreign exchange contracts	Nov/24	6.75%	51,991	-	95,245	-
Advances for exports	Nov/24 to Feb/29	7.40%	65,648	106,113	88,434	38,752
Early pre-payment of export	Aug/24 to Aug/25	6.36%	150,376	36,024	-	-
Debenture	Oct/24 to Apr/29	12.50%	-	561,026	-	-
Total			572,799	1,314,249	481,788	697,382

Três Tentos Agroindustrial S.A.

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(In thousands of reais, except when otherwise stated)

Type	Maturity Date	Avg. Rate	Consolidated			
			6/30/2024		12/31/2023	
			Current	Non-Current	Current	Non-Current
Working capital	Jul/24 to Mar/29	12.11%	265,181	539,440	236,756	580,448
Financing	Jul/24 to Jul/35	8.32%	39,603	71,646	61,353	78,182
Forward foreign exchange contracts	Nov/24	6.75%	51,991	-	95,245	-
Advances for exports	Nov/24 to Feb/29	7.40%	65,648	106,113	88,434	38,752
Early pre-payment of export	Aug/24 to Aug/25	6.36%	150,376	36,024	-	-
Debenture	Oct/24 to Apr/29	12.50%	-	561,026	-	-
Bank deposits	Jul/24 to Sep/25	10.94%	76,953	8,641	80,341	13,001
Total			649,752	1,322,890	562,129	710,383

	Parent Company				Consolidated			
	Balance on 6/30/2024	% over Total	Balance on 12/31/2023	% over Total	Balance on 6/30/2024	% over Total	Balance on 12/31/2023	% over Total
Foreign currency (USD)	350,407	19%	95,245	8%	350,407	18%	95,245	7%
Local currency (BRL)	1,536,641	81%	1,083,925	92%	1,622,235	82%	1,177,266	93%
	1,887,048	100%	1,179,170	100%	1,972,642	100%	1,272,511	100%

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

	Parent Company	
	6/30/2024	12/31/2023
Secured fiduciary sale – immovable property	320,736	348,384
Secured fiduciary sale – movable property and mortgage	20,000	20,000
Guarantees (*)	725,242	414,804
Inventories	181,716	395,982
	1,247,694	1,179,170

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

On June 30, 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 do not have guarantees.

The amounts registered under long-term liabilities as of June 30, 2024 and December 31, 2023 present the following maturity schedule:

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(In thousands of reais, except when otherwise stated)

	Parent Company		Consolidated	
	6/30/2024	12/31/2023	6/30/2024	12/31/2023
2024	572,799	481,788	649,752	575,130
2025	525,244	434,134	533,885	434,134
2026	198,050	194,630	198,050	194,630
After 2026	590,955	68,618	590,955	68,618
	1,887,048	1,179,170	1,972,642	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 from certain financial 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 does business.

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

At June 30, 2024, the Company was not in violation of any covenants envisaged in its agreements.

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-.

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 12.5% per year.

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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	215,944	(57,238)	(2,240)	215,944	(57,238)	(2,782)
Payment of dividends	-	(57,238)	-	-	-	-
Lease liabilities paid	-	-	(2,240)	-	(57,238)	-
Loans	723,585	-	-	723,585	-	(2,782)
Loans and financing paid	(507,641)	-	-	(507,641)	-	-
Payment of interest on loans and financing	-	-	-	-	-	-
Non-cash changes	36,879	57,238	858	36,879	57,238	499
Entry of loans due to acquisition of subsidiary	-	-	-	-	-	-
Lease liability – Addition/Write-off	-	-	63	-	-	(444)
Monetary variation and charges on loans	30,768	-	-	30,768	-	-
Interest on lease liabilities	-	-	795	-	-	943
Capitalized interest	6,111	-	-	6,111	-	-
Dividends	-	57,238	-	-	57,238	-
Balance at June 30, 2023	1,348,893	4,173	13,570	1,348,893	4,173	21,534
Balance at January 1, 2024	1,179,170	-	11,626	1,272,512	-	18,993
Changes with cash effect	594,268	(58,410)	(1,543)	581,865	(58,410)	(2,068)
Payment of dividends	-	(58,410)	-	-	(58,410)	-
Lease liabilities paid	-	-	(1,543)	-	-	(2,068)
Loans	1,090,839	-	-	1,183,541	-	-
Loans and financing paid	(437,434)	-	-	(542,539)	-	-
Payment of interest on loans and financing	(59,137)	-	-	(59,137)	-	-
Non-cash changes	113,610	58,524	3,025	118,265	58,524	2,401
Lease liability – Addition/Write-off/Remeasurement	-	-	2,457	-	-	1,868
Monetary variation and charges on loans	118,476	-	-	123,131	-	-
Interest on lease liabilities	-	-	568	-	-	533
Capitalized interest	4,797	-	-	4,797	-	-
Dividends	-	58,524	-	-	58,524	-
Debenture costs	(9,663)	-	-	(9,663)	-	-
Balance at June 30, 2024	1,887,048	114	13,108	1,972,643	114	19,326

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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	
	6/30/2024	12/31/2023	6/30/2024	12/31/2023
Financial assets	2,315,240	2,501,739	2,524,376	2,638,737
Amortized cost	626,527	970,154	548,376	820,338
Accounts receivable	626,527	970,154	548,376	820,338
Fair value through profit or loss	1,688,713	1,531,585	1,976,000	1,818,399
Cash and cash equivalents	1,176,624	759,638	1,448,705	1,028,483
Marketable securities	169,943	179,482	185,149	197,451
Rural producer certificates (CPR)	204,651	425,553	204,651	425,553
Forward commodity contracts	41,894	115,173	41,894	115,173
Swap operations on loans	15,361	-	15,361	-
Hedge operations	20,690	6,105	20,690	6,105
Environmental asset	1,989	-	1,989	-
NDF transactions	57,561	45,634	57,561	45,634
	Parent Company		Consolidated	
	6/30/2024	12/31/2023	6/30/2024	12/31/2023
Financial liabilities	4,638,113	3,317,510	4,762,029	3,432,410
Amortized cost	2,705,573	2,409,953	2,829,489	2,524,853
Suppliers	786,332	1,202,346	805,620	1,202,155
Loans and financing	1,887,048	1,179,170	1,972,642	1,272,511
Lease liabilities	13,108	11,626	19,326	18,993
Other liabilities	19,085	16,811	31,901	31,194
Fair value through profit or loss	1,932,540	907,557	1,932,540	907,557
Commodity suppliers to be determined	1,624,632	830,112	1,624,632	830,112
Forward commodity contracts	71,784	61,754	71,784	61,754
Swap operations on loans	1,215	236	1,215	236
NDF transactions - Liabilities	234,909	15,455	234,909	15,455

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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	
	6/30/2024	12/31/2023	Level 2 6/30/2024	Level 2 12/31/2023
Assets				
Fair value through profit or loss	1,688,713	1,531,585	1,688,713	1,531,585
Cash and cash equivalents	1,176,624	759,638	1,176,624	759,638
Financial investments	169,943	179,482	169,943	179,482
Rural producer certificate (CPR)	204,651	425,553	204,651	425,553
Forward commodity contracts	41,894	115,173	41,894	115,173
Swap operations on loans	15,361	-	15,361	-
Hedge operations	20,690	6,105	20,690	6,105
Environmental asset	1,989	-	1,989	-
NDF transactions	57,561	45,634	57,561	45,634
Liabilities				
Fair value through profit or loss	1,932,540	907,557	1,932,540	907,557
Commodity suppliers to be determined	1,624,632	830,112	1,624,632	830,112
Forward commodity contracts	71,784	61,754	71,784	61,754
Swap operations on loans	1,215	236	1,215	236
NDF transactions	234,909	15,455	234,909	15,455

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	Consolidated			
	Book Value		Fair Value	
	6/30/2024	12/31/2023	Level 2 6/30/2024	Level 2 12/31/2023
Assets				
Fair value through profit or loss	1,976,000	1,818,399	1,976,000	1,818,399
Cash and cash equivalents	1,448,705	1,028,483	1,448,705	1,028,483
Financial investments	185,149	197,451	185,149	197,451
Rural producer certificate (CPR)	204,651	425,553	204,651	425,553
Forward commodity contracts	41,894	115,173	41,894	115,173
Swap operations on loans	15,361	-	15,361	-
Hedge operations	20,690	6,105	20,690	6,105
Environmental asset	1,989	-	1,989	-
NDF transactions	57,561	45,634	57,561	45,634
Liabilities				
Fair value through profit or loss	1,932,540	907,557	1,932,540	907,557
Commodity suppliers to be determined	1,624,632	830,112	1,624,632	830,112
Forward commodity contracts	71,784	61,754	71,784	61,754
Swap operations on loans	1,215	236	1,215	236
NDF transactions	234,909	15,455	234,909	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 June 30, 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.

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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 risk 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 and loans with variable rates	Sensitivity analysis	Net exposure analysis
Credit risk	Cash and cash equivalents, 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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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.

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A summary follows of the Company's commodity exposures as of June 30, 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		
	6/30/2024			12/31/2023		
	Soybean	Corn	Wheat	Soybean	Corn	Wheat
Inventories	13,150	1,992	470	1,022	903	2,792
Accounts Receivable - CPR	976	307	69	1,831	268	20
Forward commodity contracts - buy	5,716	1,893	137	6,535	292	351
Forward commodity contracts - sell	(2,088)	(1,155)	(1,378)	(2,452)	(1,422)	(2,710)
Commodity suppliers to be determined	(12,504)	(704)	(618)	(5,381)	(411)	(1,793)
Net exposure to price variation	5,250	2,333	(1,320)	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\$388,046 on June 30, 2024 (expense of R\$15,872 on December 31, 2023).

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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 6/30/2024	Current Exposure	25% increase		50% increase		25% decrease		50% decrease	
				Price	Impact	Price	Impact	Price	Impact	Price	Impact
Inventories	13,150	141.00	1,856,041	176.25	463,537	211.50	927,074	105.75	(463,537)	70.50	(927,074)
Accounts Receivable - CPR	976	140.09	136,681	175.11	34,170	210.13	68,341	105.07	(34,170)	70.04	(68,341)
Forward contracts - buy	5,716	120.60	689,339	150.75	172,335	180.90	344,669	90.45	(172,335)	60.30	(344,669)
Forward contracts - sell	(2,088)	144.68	(302,089)	180.85	(75,522)	217.02	(151,045)	108.51	75,522	72.34	151,045
Suppliers – grains to be determined	(12,504)	123.81	(1,548,096)	154.76	(387,024)	185.71	(774,048)	92.85	387,024	61.90	774,048
	5,250		831,876		207,496		414,991		(207,496)		(414,991)

Corn Financial instrument	Bags*	Price on 6/30/2024	Current Exposure	25% increase		50% increase		25% decrease		50% decrease	
				Price	Impact	Price	Impact	Price	Impact	Price	Impact
Inventories	1,992	44.00	88,478	55.00	21,908	66.00	43,816	33.00	(21,908)	22.00	(43,816)
Accounts Receivable - CPR	307	39.84	12,237	49.80	3,059	59.76	6,119	29.88	(3,059)	19.92	(6,119)
Forward contracts - buy	1,893	34.89	66,039	43.61	16,510	52.33	33,019	26.16	(16,510)	17.44	(33,019)
Forward contracts - sell	(1,155)	65.18	(75,306)	81.48	(18,826)	97.77	(37,653)	48.89	18,826	32.59	37,653
Suppliers – grains to be determined	(704)	54.69	(38,485)	68.37	(9,621)	82.04	(19,242)	41.02	9,621	27.35	19,242
	2,333		52,963		13,030		26,059		(13,030)		(26,059)

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Wheat Financial instrument	Bags*	Price on 6/30/2024	Current Exposure	25% increase		50% increase		25% decrease		50% decrease	
				Price	Impact	Price	Impact	Price	Impact	Price	Impact
Inventories	470	85.00	39,986	106.25	9,996	127.50	19,993	63.75	(9,996)	42.50	(19,993)
Accounts Receivable - CPR	69	85.00	5,856	106.25	1,464	127.50	2,928	63.75	(1,464)	42.50	(2,928)
Forward contracts - buy	137	69.10	9,447	86.37	2,362	103.64	4,724	51.82	(2,362)	34.55	(4,724)
Forward contracts - sell	(1,378)	85.44	(117,716)	106.79	(29,429)	128.15	(58,858)	64.08	29,429	42.72	58,858
Suppliers – grains to be determined	(618)	60.49	(37,380)	75.61	(9,345)	90.73	(18,691)	45.37	9,345	30.24	18,691
	(1,320)		(99,807)		(24,952)		(49,904)		24,952		49,904

Meal Financial instrument	Bags*	Price on 6/30/2024	Current Exposure	25% increase		50% increase		25% decrease		50% decrease	
				Price	Impact	Price	Impact	Price	Impact	Price	Impact
Inventory – meal ***	80	2,232.00	179,656	2,790.00	44,917	3,348.00	89,833	1,674.00	(44,917)	1,116.00	(89,833)
Forward contracts - buy	-	-	-	-	-	-	-	-	-	-	-
Forward contracts - sell	(294)	1,766.80	(519,321)	2,208.50	(129,830)	2,650.20	(259,661)	1,325.10	129,830	883.40	259,661
	(214)		(339,665)		(84,913)		(169,827)		84,913		169,828

Other inventories	Qty.	Price on 6/30/2024	Current Exposure	25% increase		50% increase		25% decrease		50% decrease	
				Price	Impact	Price	Impact	Price	Impact	Price	Impact
Inventory – soybean seed **	467	452.00	211,428	565.00	52,800	678.00	105,600	339.00	(52,800)	226.00	(105,600)
Inventory – wheat seed **	44	173.00	7,651	216.25	1,909	259.50	3,817	129.75	(1,909)	86.50	(3,817)
Inventory – oil ***	4	4,544.00	19,175	5,680.00	4,794	6,816.00	9,587	3,408.00	(4,794)	2,272.00	(9,587)
Inventory – other seeds **	11	275.76	15,114	344.70	759	413.64	1,518	206.82	(759)	137.88	(1,518)
	526		253,368		60,262		120,522		(60,262)		(120,522)

(*) 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.

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(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	
	6/30/2024	12/31/2023
	USD '000	USD '000
Banks	8,771	17,673
Brokerages	15,854	10,176
Clients	51,181	67,274
Suppliers	(775)	(16,126)
Loans and financing	(63,035)	(19,673)
Net exchange variation exposure	11,996	59,324

Notional value of NDF and swap operations		
	6/30/2024	12/31/2023
	USD '000	USD '000
Open position		
NDF - buy	178,064	146,491
NDF - sell	627,125	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:

Description	Notional value			Fair value (MtM)		
	Currency	6/30/2024	12/31/2023	Currency	6/30/2024	12/31/2023
Forward agreements (NDF)	USD	805,189	544,628	R\$	(177,348)	30,179
Swaps	USD	33,000	3,631	R\$	14,146	(237)
Total		838,189	548,259		(163,202)	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 6/30/2024	Price on 6/30/2024 (*)	25% increase		50% increase		25% decrease		50% decrease	
			Price	Impact	Price	Impact	Price	Impact	Price	Impact
Banks	48,757	5.559	6.95	12,189	8.34	24,378	4.17	(12,189)	2.78	(24,378)
Brokerages	88,129	5.559	6.95	22,032	8.34	44,065	4.17	(22,032)	2.78	(44,065)
Clients – export markets	284,511	5.559	6.95	71,128	8.34	142,255	4.17	(71,128)	2.78	(142,255)
Suppliers	(4,306)	5.559	6.95	(1,076)	8.34	(2,153)	4.17	1,076	2.78	2,153
Loans and financing	(350,407)	5.559	6.95	(87,602)	8.34	(175,204)	4.17	87,602	2.78	175,204
	66,684			16,671		33,341		(16,671)		(33,341)

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

(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.

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Financial assets and liabilities with interest rate (CDI) exposure

Parent Company										
Financial instrument	Book Balance 6/30/2024	CDI Index	25% increase		50% increase		25% decrease		50% decrease	
			Interest rate	Impact	Interest rate	Impact	Interest rate	Impact	Interest rate	Impact
Marketable securities	803,093	10.40%	13.00%	20,880	15.60%	41,761	7.80%	(20,880)	5.20%	(41,761)
Financial investment - funds	400,156	10.40%	13.00%	10,404	15.60%	20,808	7.80%	(10,404)	5.20%	(20,808)
Loans and financing	(1,385,436)	10.40%	13.00%	(36,021)	15.60%	(72,043)	7.80%	36,021	5.20%	72,043
Export credit notes	-	10.40%	13.00%	-	15.60%	-	7.80%	-	5.20%	-
	(182,187)			(4,737)		(9,474)		4,737		9,474

Consolidated										
Financial instrument	Book Balance 6/30/2024	CDI Index	25% increase		50% increase		25% decrease		50% decrease	
			Interest rate	Impact	Interest rate	Impact	Interest rate	Impact	Interest rate	Impact
Marketable securities	818,829	10.40%	13.00%	21,290	15.60%	42,579	7.80%	(21,290)	5.20%	(42,579)
Financial investment - funds	400,156	10.40%	13.00%	10,404	15.60%	20,808	7.80%	(10,404)	5.20%	(20,808)
Loans and financing	(1,472,294)	10.40%	13.00%	(38,280)	15.60%	(76,559)	7.80%	38,280	5.20%	76,559
Export credit notes	-	10.40%	13.00%	-	15.60%	-	7.80%	-	5.20%	-
	(253,309)			(6,586)		(13,172)		6,586		13,172

Financial assets and liabilities with interest rate (IPCA) exposure

Parent Company										
Financial instrument	Book Balance 6/30/2024	IPCA Index	25% increase		50% increase		25% decrease		50% decrease	
			Interest rate	Impact	Interest rate	Impact	Interest rate	Impact	Interest rate	Impact
IPCA-linked bonds	1,605	4.23%	5.29%	17	6.35%	34	3.17%	(17)	2.12%	(34)
Related parties	-	4.23%	5.29%	-	6.35%	-	3.17%	-	2.12%	-
Financing	(10,207)	4.23%	5.29%	(108)	6.35%	(216)	3.17%	108	2.12%	216
	(8,602)			(91)		(182)		91		182

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.

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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.

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 is 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 period 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 are the projected balances

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considering the contractual conditions of each financial liability and their contractual disbursement period.

	Parent Company 6/30/2024			Parent Company 12/31/2023		
	Up to one year	From one to five years	Over five years	Up to one year	From one to five years	Over five years
Suppliers	2,410,888	76	-	2,032,321	137	-
Loans and financing	638,667	1,383,943	21,701	589,668	792,643	14,438
Lease liabilities	3,415	6,328	3,365	3,845	4,784	2,997
Tax installment payments	1,524	1,819	223	1,487	2,361	415
Other payables	19,085	-	-	16,811	-	-
	3,073,579	1,392,166	25,289	2,644,132	799,925	17,850

	Consolidated 6/30/2024			Consolidated 12/31/2023		
	Up to one year	From one to five years	Over five years	Up to one year	From one to five years	Over five years
Suppliers	2,430,176	76	-	2,032,130	137	-
Loans and financing	715,620	1,392,584	21,701	678,809	792,643	14,438
Lease liabilities	5,275	10,686	3,365	5,802	10,193	2,998
Tax installment payments	1,524	1,819	223	1,487	2,361	415
Other payables	24,511	7,390	-	22,079	9,115	-
	3,177,106	1,412,555	25,289	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:

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	Parent Company		Consolidated	
	6/30/2024	12/31/2023	6/30/2024	12/31/2023
Loans and financing	1,887,048	1,179,170	1,972,642	1,272,512
Derivatives (Liabilities)	307,908	77,445	307,908	77,445
Derivatives (Assets)	(135,506)	(166,912)	(135,506)	(166,912)
Cash and cash equivalents	(1,176,624)	(759,638)	(1,448,705)	(1,028,483)
Marketable securities	(169,943)	(179,482)	(171,481)	(197,451)
Net debt (A)	712,883	150,583	524,858	(42,889)
Shareholders' equity	3,594,634	3,347,737	3,600,325	3,351,891
Sum of shareholders' equity and net cash (B)	4,307,517	3,498,320	4,125,183	3,309,002
Leverage ratio – (A/B)	17%	4%	13%	-1%

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	
	6/30/2024	12/31/2023	6/30/2024	12/31/2023
Current liabilities (a)	3,463,385	2,695,403	3,569,024	2,784,746
Non-current liabilities (b)	1,340,481	719,626	1,360,870	747,152
Shareholders' equity (c)	3,594,634	3,347,737	3,600,325	3,351,891
Total (d)	8,398,500	6,762,766	8,530,219	6,883,789
Loan capital (a+b)/d)	57.20%	50.50%	57.79%	51.31%
Own capital (c/d)	42.80%	49.50%	42.21%	48.69%

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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).

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

Parent Company

	4/1/2024 to 6/30/2024	1/1/2024 to 6/30/2024	4/1/2023 to 6/30/2023	1/1/2023 to 6/30/2023
Gross revenue	2,856,068	5,454,860	1,762,958	3,614,378
Domestic market sales	1,530,357	3,118,374	1,399,482	2,907,830
Export market sales	1,320,223	2,327,449	360,853	698,801
Services	5,488	9,037	2,623	7,747
Deductions	(40,314)	(75,023)	(3,268)	(50,391)
Returns	(26,817)	(47,071)	(11,957)	(88,745)
Taxes on sales	(133,227)	(251,091)	(40,200)	(54,992)
Presumed tax credit	119,730	223,139	48,889	93,346
Net operating revenue	2,815,754	5,379,837	1,759,690	3,563,987

Consolidated

	4/1/2024 to 6/30/2024	1/1/2024 to 6/30/2024	4/1/2023 to 6/30/2023	1/1/2023 to 6/30/2023
Gross revenue	2,827,281	5,535,342	1,763,627	3,615,446
Domestic market sales	1,526,964	3,114,015	1,399,482	2,907,830
Export market sales	1,284,126	2,393,820	360,853	698,801
Services	7,594	11,912	3,292	8,815
Revenue from financial intermediation	8,597	15,595	-	-
Deductions	(30,812)	(59,651)	(3,268)	(50,391)
Returns	(17,196)	(31,536)	(11,957)	(88,745)
Taxes on sales	(133,346)	(251,254)	(40,200)	(54,992)
Presumed tax credit	119,730	223,139	48,889	93,346
Net operating revenue	2,796,469	5,475,691	1,760,359	3,565,055

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17. Expenses by function and nature

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

Parent Company

	4/1/2024 to 6/30/2024	1/1/2024 to 6/30/2024	4/1/2023 to 6/30/2023	1/1/2023 to 6/30/2023
<u>By function</u>	(2,387,494)	(4,857,553)	(1,728,655)	(3,427,027)
Cost of goods and products sold	(2,081,111)	(4,258,165)	(1,576,111)	(3,120,651)
Selling expenses	(277,153)	(555,074)	(132,627)	(271,652)
Administrative expenses	(15,531)	(30,693)	(14,751)	(29,356)
Impairment loss of accounts receivable	(13,699)	(13,621)	(5,166)	(5,368)
<u>By nature</u>	(2,387,494)	(4,857,553)	(1,728,655)	(3,427,027)
Costs of goods sold	(1,064,075)	(2,046,337)	(829,830)	(1,610,293)
Costs of raw materials	(1,282,829)	(2,502,886)	(732,126)	(1,488,306)
Adjustment to fair value	317,126	388,046	9,654	24,409
Payroll	(62,625)	(142,900)	(48,449)	(112,458)
Freight/storage/clearance	(214,034)	(402,946)	(46,260)	(94,994)
Outsourced services	(8,580)	(18,952)	(20,941)	(43,367)
Depreciation and amortization expenses	(21,417)	(41,851)	(10,225)	(19,835)
Amortization of right-of-use	(615)	(2,012)	(1,334)	(2,438)
Fuel and lubricants	(7,610)	(14,322)	(6,219)	(12,860)
Water/electricity/phone/gas	(8,298)	(15,047)	(5,805)	(11,810)
Impairment loss of accounts receivable	(13,699)	(13,621)	(5,166)	(5,368)
Other income/expenses, net	(20,838)	(44,725)	(31,954)	(49,707)

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	4/1/2024 to 6/30/2024	1/1/2024 to 6/30/2024	4/1/2023 to 6/30/2023	1/1/2023 to 6/30/2023
By function	(2,414,056)	(4,915,644)	(1,730,377)	(3,430,247)
Cost of goods and products sold	(2,080,269)	(4,258,710)	(1,576,111)	(3,120,651)
Selling expenses	(298,720)	(601,738)	(132,629)	(271,656)
Administrative expenses	(21,974)	(40,931)	(16,471)	(32,572)
Impairment loss of accounts receivable	(13,093)	(14,265)	(5,166)	(5,368)
By nature	(2,414,056)	(4,915,644)	(1,730,377)	(3,430,247)
Costs of goods sold	(1,060,681)	(2,041,977)	(829,830)	(1,610,293)
Costs of raw materials	(1,282,829)	(2,502,886)	(732,126)	(1,488,306)
Adjustment to fair value	317,126	388,046	9,654	24,409
Payroll	(63,845)	(144,999)	(48,533)	(112,603)
Freight/storage/clearance	(214,041)	(402,956)	(46,268)	(95,002)
Outsourced services	(12,529)	(24,411)	(21,023)	(43,488)
Depreciation and amortization expenses	(21,136)	(42,253)	(11,136)	(21,657)
Amortization of right-of-use	(782)	(2,532)	(1,530)	(2,832)
Fuel and lubricants	(8,046)	(14,907)	(6,388)	(13,046)
Water/electricity/phone/gas	(8,300)	(15,052)	(5,805)	(11,810)
Impairment loss of accounts receivable	(13,093)	(14,265)	(5,166)	(5,368)
Other income/expenses, net	(43,348)	(92,547)	(32,226)	(50,251)
Revenue from financial intermediation	(2,552)	(4,905)	-	-

Other operating income and expenses presented in the income statement of the year are broken down below by function:

	Parent Company		Consolidated	
	4/1/2024 to 6/30/2024	1/1/2024 to 6/30/2024	4/1/2023 to 6/30/2023	1/1/2023 to 6/30/2023
By function	(3,731)	4,539	11,858	16,694
Environmental asset (CBIO)	3,604	9,958	7,689	12,075
Other operating income/expenses, net	(7,335)	(5,419)	3,169	4,619

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18. Financial result

	Parent Company		Parent Company	
	4/1/2024 to 6/30/2024	1/1/2024 to 6/30/2024	4/1/2023 to 6/30/2023	1/1/2023 to 6/30/2023
Exchange variation gain	97,365	114,666	41,542	70,174
Monetary variation gain	2,482	36,449	151	194
Interest and discounts obtained	34,564	63,495	39,608	66,618
Gain from swap operations - hedge	15,244	15,530	305	1,915
Gain from NDF - hedge	3,986	4,496	19,005	19,854
Gain from commodity derivatives - hedge	6,360	18,477	14,960	20,348
(-) PIS/COFINS levied on financial income	(3,684)	(6,771)	(1,816)	(3,074)
Financial income	156,317	246,342	113,755	176,029
Exchange variation loss	(62,934)	(68,038)	(44,383)	(72,145)
Monetary variation loss	(4,496)	(39,000)	(992)	(1,042)
Interest on loans and financing	(35,958)	(68,821)	(38,237)	(70,787)
Interest, tariffs and discounts	(6,415)	(10,925)	(5,039)	(7,730)
Bank expenses abroad	(9,191)	(21,713)	(145)	(342)
Losses from swap operations - hedge	-	(1,385)	(3,553)	(8,849)
Losses from NDF - hedge	(185,674)	(193,978)	(1,022)	(1,276)
Losses from commodity derivatives - hedge	(13,915)	(14,296)	(3,140)	(12,962)
Financial expenses	(318,583)	(418,156)	(96,511)	(175,133)
Financial result	(162,266)	(171,814)	17,244	896

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(In thousands of reais, except when otherwise stated)

	Consolidated		Consolidated	
	4/1/2024 to 6/30/2024	1/1/2024 to 6/30/2024	4/1/2023 to 6/30/2023	1/1/2023 to 6/30/2023
Exchange variation gain	97,370	114,679	41,542	70,174
Monetary variation gain	2,482	36,449	151	194
Interest and discounts obtained	35,331	65,040	39,637	66,648
Gain from swap operations - hedge	15,244	15,530	305	1,915
Gain from NDF - hedge	3,986	4,496	19,005	19,854
Gain from commodity derivatives - hedge	6,360	18,477	14,960	20,348
(-) PIS/COFINS levied on financial income	(3,684)	(6,771)	(1,816)	(3,074)
Financial income	157,089	247,900	113,784	176,059
Exchange variation loss	(62,958)	(68,071)	(44,383)	(72,145)
Monetary variation loss	(4,496)	(39,000)	(992)	(1,042)
Interest on loans and financing	(35,945)	(68,808)	(38,237)	(70,787)
Interest, tariffs and discounts	(7,015)	(11,818)	(5,182)	(7,981)
Bank expenses abroad	(9,191)	(21,713)	(145)	(342)
Losses from swap operations - hedge	-	(1,385)	(3,553)	(8,849)
Losses from NDF - hedge	(185,674)	(193,978)	(1,022)	(1,276)
Losses from commodity derivatives - hedge	(13,915)	(14,296)	(3,140)	(12,962)
Financial expenses	(319,194)	(419,069)	(96,654)	(175,384)
Financial result	(162,105)	(171,169)	17,130	675

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	
	6/30/2024	12/31/2023
ICMS installments	1,425	1,931
PIS/COFINS installments	2,141	2,332
	3,566	4,263
Current	1,524	1,487
Non-current	2,042	2,776

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20. Income tax and social contribution

A breakdown of expenses with income tax and social contribution, for the three- and six-month periods ended June 30, 2024 and 2023, is shown below:

Parent Company

	4/1/2024 to 6/30/2024	1/1/2024 to 6/30/2024	4/1/2023 to 6/30/2023	1/1/2023 to 6/30/2023
Current income tax and social contribution:				
Expenses with current income tax and social contribution	(5,759)	(8,994)	(1,828)	(1,828)
Deferred income tax and social contribution:				
Related to the accrual and reversal of temporary differences and tax losses	(64,402)	(80,652)	20,878	30,048
Result of income tax and social contribution presented in the statement of income	(70,161)	(89,646)	19,050	28,220

Consolidated

	4/1/2024 to 6/30/2024	1/1/2024 to 6/30/2024	4/1/2023 to 6/30/2023	1/1/2023 to 6/30/2023
Current income tax and social contribution:				
Expenses with current income tax and social contribution	(6,420)	(10,572)	(1,899)	(1,937)
Deferred income tax and social contribution:				
Related to the accrual and reversal of temporary differences and tax losses	(64,445)	(80,695)	20,878	30,048
Result of income tax and social contribution presented in the statement of income	(70,865)	(91,267)	18,979	28,111

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(In thousands of reais, except when otherwise stated)

A reconciliation of tax expenses and the result of the multiplication of book net income before taxes by the local tax rate in the three- and six-month periods ended June 30, 2024 and 2023 is shown below:

Parent Company

	4/1/2024 to 6/30/2024	1/1/2024 to 6/30/2024	4/1/2023 to 6/30/2023	1/1/2023 to 6/30/2023
Earnings before income taxes	216,439	393,348	59,308	154,711
Effective tax rate	34%	34%	34%	34%
Expected income tax and social contribution expenses based on current rate	(73,589)	(133,738)	(20,165)	(52,602)
Reconciliation of effective tax rate:				
Subsidy for investments	24,935	46,159	39,435	80,362
Distribution of dividends paid from the tax incentive reserve account	-	(9,949)	-	-
Stock options	(3,846)	(4,139)	(763)	(1,438)
Other	9,089	11,223	543	1,898
Equity pickup	(15,533)	13,031		
Provision for tax on income earned abroad (TBU) and transfer pricing	(12,233)	(12,233)	-	-
Deferred taxes of previous years (recognized)	1,016	-	-	-
Income tax and social contribution on net income for the period	(70,161)	(89,646)	19,050	28,220
Effective rate	(32.42%)	(22.79%)	32.12%	18.24%

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Consolidated

	4/1/2024 to 6/30/2024	1/1/2024 to 6/30/2024	4/1/2023 to 6/30/2023	1/1/2023 to 6/30/2023
Earnings before income taxes	216,509	393,349	57,970	152,177
Effective tax rate	34%	34%	34%	34%
Expected income tax and social contribution expenses based on current rate	(73,613)	(133,739)	(19,710)	(51,740)
Reconciliation of effective tax rate:				
Subsidy for investments	24,935	46,159	39,435	80,362
Distribution of dividends paid from the tax incentive reserve account	-	(9,949)	-	-
Stock options	(3,846)	(4,139)	(763)	(1,438)
Other	9,089	11,223	543	1,898
Deferred taxes of previous years (recognized)	1,016	-	-	-
Effect of subsidiaries	(28,446)	(822)	(526)	(971)
Income tax and social contribution on net income for the period	(70,865)	(91,267)	18,979	28,111
Effective rate	(32.73%)	(23.20%)	32.74%	18.47%

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Deferred income tax and social contribution at June 30, 2024 and December 31, 2023 refer to:

	Parent Company and Consolidated	
	6/30/2024	12/31/2023
Provision for litigation	4,903	3,927
Provision for expected losses from trade accounts receivable	8,858	4,227
Fair value adjustment of derivative instruments	512,999	203,206
Fair value adjustment of inventories	(522,992)	(146,932)
Difference in depreciation rates	(34,731)	(27,522)
Property, plant and equipment assets - deemed cost	(2,189)	(2,662)
Other temporary differences	1,086	(1,185)
Tax loss carryforward and negative social contribution base	235,537	238,831
Provision for tax on income earned abroad (TBU)	(12,233)	-
Deferred taxes, net	191,238	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 June 30, 2024		
			Net value	Deferred tax assets	Deferred tax liabilities
Provision for litigation	3,927	976	4,903	4,903	-
Provision for expected losses from trade accounts receivable	4,227	4,631	8,858	8,858	-
Fair value adjustment of derivative instruments	203,206	309,793	512,999	512,999	-
Fair value adjustment of inventories	(146,932)	(376,060)	(522,992)	-	(522,992)
Differences in depreciation rates	(27,522)	(7,209)	(34,731)	-	(34,731)
Property, plant and equipment – deemed cost	(2,662)	473	(2,189)	-	(2,189)
Other temporary differences	(1,185)	2,271	1,086	1,086	-
Tax loss carryforward and negative social contribution base	238,831	(3,294)	235,537	235,537	-
Provision for tax on income earned abroad (TBU)	-	(12,233)	(12,233)	-	(12,233)
Asset (liability) taxes before offset	271,890	(80,652)	191,238	762,297	(571,059)
Net asset (liability) tax	271,890	(80,652)	191,238	762,297	(571,059)

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	Net balance on 12/31/2022	Recognized in profit or loss	Balance at June 30, 2023		
			Net value	Deferred tax assets	Deferred tax liabilities
Provision for litigation	2,154	1,324	3,478	3,478	-
Provision for expected losses from trade accounts receivable	2,423	1,825	4,248	4,248	-
Fair value adjustment of derivative instruments	236,743	128,469	365,212	365,212	-
Fair value adjustment of inventories	(163,969)	(130,029)	(293,998)	-	(293,998)
Differences in depreciation rates	(20,706)	(2,676)	(23,382)	-	(23,382)
Property, plant and equipment – deemed cost	(2,742)	-	(2,742)	-	(2,742)
Other temporary differences	(4,850)	553	(4,297)	-	(4,297)
Tax loss carryforward and negative social contribution base	74,141	30,582	104,723	104,723	-
Asset (liability) taxes before offset	123,194	30,048	153,242	477,661	(324,419)
Net asset (liability) tax	123,194	30,048	153,242	477,661	(324,419)

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 June 30, 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\$235,537, booked as deferred tax on June 30, 2024, is expected to be offset with future taxable income, as per the Company's projections, in the following years:

Up to one year	59,624
From one to five years	175,913
Total	235,537

International Tax Reform – Pillar Two Model Rules

The rules of the Pillar Two model published by the Organization for Economic Co-operation and Development (OECD) were not adopted by any country where the Company operates, therefore not producing any effects on these financial statements. If such rules are adopted in the future, the Company will assess the 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	
	6/30/2024	12/31/2023
Labor provisions	14,238	11,548
Civil provisions	24	2
Environmental provisions	159	-
Total	14,421	11,550

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

	Provisions
Balance at December 31, 2022	6,336
Reversals made during the year	-
Provisions made during the year	5,214
Balance at December 31, 2023	11,550
Reversals made during the year	-
Provisions made during the year	2,871
Balance at June 30, 2024	14,421

	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	64
Balance at June 30, 2024	180

In addition, the Company was informed by its lawyers of the existence of labor claims with probability of loss deemed "possible," assessed at R\$4,617, tax lawsuits totaling R\$115 and civil lawsuits totaling R\$456 at June 30, 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 June 30, 2024 for this operation is R\$13,639 (R\$13,262 at December 31, 2023). The effect from the adjustment for IPCA inflation in the last six months on the result is R\$376 (R\$592 at June 30, 2023).

Other transactions

On September 1, 2021, the Company entered into an agreement for active people management consulting with a company controlled by a member of the Board of Directors, with monthly installments of R\$20 payable until February 2022. The agreement was renewed for nine months as from March 2022, under the same conditions of the original agreement, effective for one year, but was terminated in 2022.

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.

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	Parent Company				Consolidated			
	6/30/2024	12/31/2023	6/30/2024	12/31/2023	6/30/2024	12/31/2023	6/30/2024	12/31/2023
	Current assets	Current liabilities	Current assets	Current liabilities	Current assets	Current liabilities	Current assets	Current liabilities
Parceria Agrícola Dumoncel (*)	56,843	29,125	89,459	2,302	56,843	29,125	89,459	2,302
Other Administrators (*)	258	272	1,082	303	258	272	1,082	303
3T International (*)	275,168	-	323,929	-	-	-	-	-
Mates Locações Aéreas	-	526	-	-	-	526	-	-
Sinuelo Participações (**)	13,639	-	13,262	-	13,639	-	13,262	-
Tentos Corretora de Seguros	-	-	-	-	3,040	-	205	-
Tentos S.A. Crédito, Financiamento e Investimento (TentosCap)	3,146	-	1,015	263	-	-	-	-
Total	349,054	29,923	428,747	2,868	73,780	29,923	104,008	2,605

(*) Active balances classified under trade accounts receivable.

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

	Parent Company				Consolidated			
	6/30/2024	12/31/2023	6/30/2024	12/31/2023	6/30/2024	12/31/2023	6/30/2024	12/31/2023
	Sales and Services	Purchases	Sales and Services	Purchases	Sales and Services	Purchases	Sales and Services	Purchases
Parceria Agrícola Dumoncel	3,423	28,754	146,011	28,486	3,423	28,754	146,011	28,486
Other Administrators	1,156	2,158	3,155	1,185	1,156	2,158	3,155	1,185
Tentos Corretora de Seguros LTDA.	-	-	84	-	-	-	-	-
3T International	2,273,995	-	991,044	-	-	-	-	-
Tentos Promotora de Vendas	-	-	-	-	2,179	-	-	-
Mates Locações Aéreas	-	1,202	-	-	-	-	-	-
Tentos S.A. Crédito, Financiamentos e Investimentos	2,181	-	1,358	-	-	-	-	-
Total	2,280,755	32,114	1,141,652	29,671	6,758	30,912	149,166	29,671

Manager compensation

At June 30, 2024, R\$8,972 was registered as compensation and charges related to the Company's managers (R\$8,245 at June 30, 2023), as well as the expense of R\$3,027 referring to the stock options granted to the managers (R\$4,230 at June 30, 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' equityCapital stock

The authorized capital of the Company is limited to five billion reais (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 22, 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 reais (R\$4,800,000), in accordance with CVM Instruction 400.

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 June 30, 2024, the capital stock of the Company was one billion, five hundred sixty-five million, five hundred eighty-seven reais (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
June 30, 2024	1,565,587	498,298

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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 22, 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	
	6/30/2024	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

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\$1,532 at June 30, 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. The accumulated conversion adjustment of the subsidiary located abroad totaled R\$4,461 on June 30, 2024 and R\$(283) on December 31, 2023.

Capital reserve

The capital reserve was established due to the implementation of the Company's stock option plan, as per Note 26. The balance in the capital reserve is R\$37,293 in the period ended June 30, 2024 (R\$34,266 at December 31, 2023).

Capital transaction with partners (reflex)

In the fiscal year ended December 31, 2023, the Company's subsidiary Tentos Holding Financeira de Participações Ltda. acquired Tentos S.A. Crédito, Financiamento e Investimento, a transaction that reflected in the Parent Company, since the amount paid by the Company was higher than its Shareholders' Equity on the transaction date.

The balance in the capital reserve with partners is R\$2,041 in the fiscal year ended December 31, 2023 and in the period ended June 30, 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 an 18-month period (between April 13, 2023 and October 13, 2024).

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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 June 30, 2024:

	R\$ '000	No. of 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 June 30, 2024	21,465	2,000
Exercised under the stock option plan	(13,939)	(1,290)
Balance on June 30, 2024	7,526	710

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.

In the year ended 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).

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 did not register any exemption subsidy and reduction in its results. In 2024, the Company allocated R\$210,704 to a reserve pending accrual on December 31, 2023. On June 30, 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.

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

In the year ended 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 effect 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.

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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.

On December 31, 2023 no legal reserve was accrued, since the net income from respective years was fully allocated to the tax incentive reserve, in compliance with the tax laws in force.

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.

On December 31, 2023, no investment reserve was accrued, since the net income from respective years was fully allocated to the tax incentive reserve, in compliance with the tax laws in force.

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, 2023, the Company did not have any net income available to allocate to the mandatory dividend. Therefore, it decided to propose the amount of R\$58,524 as additional dividend based on tax incentive reserve. This dividend was paid in the first quarter of 2024.

The breakdown of dividends, as well as the allocation of net income from the fiscal year ended December 31, 2023, is presented below:

	12/31/2023
Net income with the tax effect of dividends	575,287
Tax effect of dividends proposed based on the tax incentive reserve	9,949
Net Income excluding the tax effect of dividends	585,236
Additional dividends proposed	10% 58,524

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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 year 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

	4/1/2024 to 6/30/2024	1/1/2024 to 6/30/2024	4/1/2023 to 6/30/2023	1/1/2023 to 6/30/2023
Net income for the period	146,278	303,702	78,358	182,931
Weighted average number of common shares issued (in thousands)	498,298	498,298	498,298	497,746
Weighted average number of common shares considering dilutive effects	500,687	501,195	501,900	501,689
Basic earnings per share (R\$)	0.29356	0.60948	0.15725	0.36752
Diluted earnings per share (R\$)	0.29215	0.60596	0.15612	0.36463

Consolidated

	4/1/2024 to 6/30/2024	1/1/2024 to 6/30/2024	4/1/2023 to 6/30/2023	1/1/2023 to 6/30/2023
Net income for the period	145,644	302,082	76,949	180,288
Weighted average number of common shares issued (in thousands)	498,298	498,298	498,298	497,746
Weighted average number of common shares considering dilutive effects	500,687	501,195	501,900	501,689
Basic earnings per share (R\$)	0.29228	0.60623	0.15442	0.36221
Diluted earnings per share (R\$)	0.29089	0.60272	0.15332	0.35936

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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 accrued a tax incentive reserve in the same amount.

The table below details the tax incentives recognized in the result of the periods ended June 30, 2024 and 2023:

Incentives	Parent Company	
	6/30/2024	6/30/2023
ICMS presumed credit on meal and biodiesel	135,763	42,893
ICMS exemption and reduction of calculation base for Ag Inputs	-	76,795
ICMS tax deferral on meal and fertilizers	-	129,758
Total state tax incentives	135,763	249,446
Effect of exclusion on income tax/social contribution – 34% (Note 20)	46,159	84,812
PIS/COFINS presumed credit on soybean processing	90,772	50,453
Total federal tax incentives	90,772	50,453
Total	226,535	299,899

Until December 31, 2023, the Company based its subsidies on the appellate decision rendered by the Superior Court of Justice on April 26, 2023 on matter 1182 (appeal 1,945,110/RS) 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.

On January 1, 2024, Law 14,789, of December 29, 2023 came into force, amending the taxation rules of tax incentives granted by Brazilian states. Due to the amendment, the Company began to use tax benefits in accordance with the new Law, maintaining only the Presumed Credit Subsidy, which resulted in a change in the effective tax rate, leading to an increase in the Company's current tax in relation to the tax that was recorded in previous years.

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State tax incentives

Presumed ICMS tax credit

The Company assesses presumed ICMS tax credits on its 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. 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.

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 that was taxed 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

In the six-month periods ended on June 30, 2024 and 2023, the total amount related to this incentive recorded in the Company's profit and loss was R\$135,763 and R\$42,893, 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.

On June 30, 2023, the total amount calculated for the incentive and booked in profit or loss was R\$76,795. On June 30, 2024, no amounts related to this subsidy were recorded in the result.

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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 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 June 30, 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.

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 between 2019 and 2021, as detailed in Note 25.

On June 30, 2023, the total amount calculated for the incentive and booked in profit or loss was R\$129,758. On June 30, 2024, no amounts related to this subsidy were recorded in the results.

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 June 30, 2024, the total amount related to this incentive recorded in the Company's profit and loss was R\$90,772 (R\$25,273 at June 30, 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 Program of the Stock Option Plan" was approved by the Board of Directors, with the granting of eight million (8,000,000) stock options. The beneficiaries may exercise their options within 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 a period of 30 days to issue the shares, as from the date it receives the form for exercising stock options. The strike price of the first program was set at R\$1.75, while the average fair value of options granted was calculated at R\$4.39.

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 3, 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 beneficiaries may exercise their options within four years from the date of the respective grant, which was between April 5, 2023 and September 22, 2023. 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 second program was set at R\$9.08, while the average fair value of the options granted was calculated at R\$5.40. 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.

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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.

When options were granted under the first program, the Company did not have historical data for the market prices of its common shares because its shares were not publicly traded. Therefore, with the support of advisors specializing in valuation, a fair value was determined 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 period ended June 30, 2024 was R\$3,027 (R\$4,299 at June 30, 2023). The amount recognized in shareholders' equity on June 30, 2024 amounted to R\$37,293 (R\$34,266 at December 31, 2023).

The table below presents information on the model used for each program in force on June 30, 2024:

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	1st Plan	2nd Plan	3rd Plan	4th Plan
Total stock options in the plan	-	-	-	1,510,000
Number of stock options granted	8,000,000	1,050,000	240,000	800,000
Number of stock options canceled	(800,000)	-	(40,000)	-
Grant date	3/3/2021	3/7/2022	3/3/2022	4/5/2023
Weighted average fair value on the assessment date (R\$)	4.39	5.97	4.51	5.40
Dividend yield (%)	1.15%	1.15%	1.15%	1.15%
Average volatility expected (%)	36.76%	34.83%	33.62%	34.48%
Average risk-free rate of return (%)				
1 st anniversary	4.20%	12.38%	12.80%	12.79%
2 nd anniversary	6.06%	12.11%	12.05%	11.41%
3 rd anniversary	6.98%	-	11.63%	11.40%
4 th anniversary	7.51%	-	11.49%	11.96%
5 th anniversary	7.71%	-	-	-
Expected life of shares (years)				
1 st anniversary	1	2	1	1
2 nd anniversary	2	4	2	2
3 rd anniversary	3	-	3	3
4 th anniversary	4	-	4	4
5 th anniversary	5	-	-	-
Exercise price of options (R\$)	1.75	7.52	8.87	9.08
Weighted average share price (R\$)	6.13	11.11	11.00	12.14

The vesting periods as of the grant date are as follows:

Vesting periods as of grant	% of options released for exercise	Maximum number of shares
As from 3/3/2024	14%	600
As from 3/3/2025	33%	1,410
As from 3/3/2026	52%	2,220
As from 3/3/2027	1%	50

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. The effects of the exercise of such stock options on shareholders' equity are detailed in note 23.

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 2024, options were exercised for 1,290,000 common shares without par value, subscribed and paid in by members of management and employees participating in the First, Third and Fourth Stock Option Plans of the Company. The exercise of these options resulted in the write-off of treasury shares worth R\$13,939, at an average cost of R\$10.81. The share price set for the operation was R\$2.13, R\$8.87 and R\$9.08, respectively.

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 6/30/2024
		Balance on 12/31/2023	Granted	Exercised	Cancelled	
First Program	2021	3,600	-	(1,200)	-	2,400
Second Program	2022	1,050	-	-	-	1,050
Third Program	2022	120	-	(40)	-	80
Fourth Program	2023	800	-	(50)	-	750
		5,570	-	(1,290)	-	4,280

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
	6/30/2024	6/30/2024	12/31/2023	12/31/2023
Outstanding on January 1	R\$ 3.20	5,570	R\$3.03	6,090
Granted in year	-	-	R\$9.08	800
Exercised in year	R\$ 2.61	(1,290)	R\$2.20	(1,280)
Cancelled in year	-	-	R\$8.87	(40)
Outstanding	R\$ 4.58	4,280	R\$3.20	5,570
Exercisable	R\$ 7.99	600	R\$-	-

On June 30, 2024 and 2023, the outstanding stock options had a strike price in the range 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.

Based on its understanding, the Company segments its operations into agricultural inputs, grains and industry:

Parent Company

	4/1/2024 to 6/30/2024	1/1/2024 to 6/30/2024	4/1/2023 to 6/30/2023	1/1/2023 to 6/30/2023
Operating income (loss)				
Inputs	236,550	837,810	340,716	784,785
Grains	923,747	1,445,190	571,124	1,030,805
Industry	1,655,457	3,096,837	847,850	1,748,397
Net operating revenue	2,815,754	5,379,837	1,759,690	3,563,987
Inputs	(200,135)	(684,534)	(284,911)	(650,114)
Grains	(848,827)	(1,343,977)	(534,336)	(942,786)
Industry	(1,349,275)	(2,617,700)	(766,518)	(1,552,160)
Cost of goods and products sold	(2,398,237)	(4,646,211)	(1,585,765)	(3,145,060)
Inputs	36,415	153,276	55,805	134,671
Grains	74,920	101,213	36,788	88,019
Industry	306,182	479,137	81,332	196,237
Gross profit before fair value adjustment	417,517	733,626	173,925	418,927
Fair value adjustment	317,126	388,046	9,654	24,409
Gross profit	734,643	1,121,672	183,579	443,336

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	4/1/2024 to 6/30/2024	1/1/2024 to 6/30/2024	4/1/2023 to 6/30/2023	1/1/2023 to 6/30/2023
Operating income (loss)				
Inputs	236,550	837,810	340,716	784,785
Grains	897,451	1,456,801	571,793	1,031,873
Industry	1,662,468	3,181,080	847,850	1,748,397
Net operating revenue	2,796,469	5,475,691	1,760,359	3,565,055
Inputs	(200,135)	(684,534)	(284,911)	(650,114)
Grains	(847,984)	(1,344,522)	(534,336)	(942,786)
Industry	(1,349,276)	(2,617,700)	(766,518)	(1,552,160)
Cost of goods and products sold	(2,397,395)	(4,646,756)	(1,585,765)	(3,145,060)
Inputs	36,415	153,276	55,805	134,671
Grains	49,467	112,279	37,457	89,087
Industry	313,192	563,380	81,332	196,237
Gross profit before fair value adjustment	399,074	828,935	174,594	419,995
Fair value adjustment	317,126	388,046	9,654	24,409
Gross profit	716,200	1,216,981	184,248	444,404

Três Tentos Agroindustrial S.A.

Notes to the interim financial statements
June 30, 2024
(In thousands of reais, except when otherwise stated)

Revenue by client

A breakdown of the revenue received from key clients follows:

Parent Company and Consolidated		
6/30/2024		
Client	Product	% Net revenue
Client 1	Biodiesel	14.56%
Client 2	Biodiesel	12.47%
Client 3	Biodiesel	3.05%
Client 4	Biodiesel	3.04%
Client 5	Biodiesel	2.62%
Client 6	Biodiesel	2.24%

Parent Company and Consolidated		
6/30/2023		
Client	Product	% Net revenue
Client 1	Meal	9.84%
Client 2	Grains	4.98%
Client 3	Biodiesel	4.97%
Client 4	Grains	3.97%
Client 5	Meal	3.41%
Client 6	Biodiesel	3.01%

Três Tentos Agroindustrial S.A.

Notes to the interim financial statements

June 30, 2024

(In thousands of reais, except when otherwise stated)

Geographic location

A breakdown of revenue from exports by client location follows.

	Parent Company	Consolidated	Parent Company and Consolidated
Country/Region	6/30/2024	6/30/2024	6/30/2023
Australia	-	-	38,936
Africa	-	7,821	-
Amsterdam	-	45,474	-
Saudi Arabia	-	49,373	-
Asia	-	89,058	-
Bangladesh	-	10,138	-
China	-	1,012,566	-
South Korea	-	105,705	-
Egypt	-	29,273	-
El Salvador	-	8	-
United Arab Emirates	-	384	-
Ecuador	-	41,989	-
Slovenia	-	72,488	-
Spain	-	41,238	-
France	-	22,555	-
Virgin Islands	-	-	4,444
India	-	10,112	-
Indonesia	-	474,556	-
Italy	-	16,075	69,300
Japan	-	9,407	-
Mexico	-	9,193	-
Singapore	-	-	107,830
Switzerland	54,230	16,069	359,884
Thailand	-	205,247	-
Uruguay	2,273,219	21,885	118,407
Vietnam	-	103,206	-
	2,327,449	2,393,820	698,801

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 fiscal year 2023.

Três Tentos Agroindustrial S.A.

Notes to the interim financial statements

June 30, 2024

(In thousands of reais, except when otherwise stated)

During the fiscal year ended December 31, 2023, the Company issued a Certificate of Agribusiness Credit Rights (CDCA), which resulted in the recognition of a loan liability for the Company, whose amount was deposited directly to a supplier of the Company for payment of purchases already made, without any cash effect for the Company. This transaction led to the write-off of outstanding debt instruments with the supplier. The transaction amount was R\$20,000 and its maturity is November 2024.

During the period ended June 30, 2024, the Company failed to pay R\$13,766 for the acquisition of property, plant and equipment, given that such amount is payable to suppliers. At June 30, 2024, no cash disbursement was made in this regard.

Três Tentos Agroindustrial S.A.

Notes to the interim financial statements

June 30, 2024

(In thousands of reais, except when otherwise stated)

INDEPENDENT AUDITOR'S REPORT ON THE INTERIM FINANCIAL STATEMENTS

To the Shareholders, Directors and Managers of

Três Tentos Agroindustrial S.A.

Santa Bárbara do Sul - RS

Introduction

We have reviewed the separate and consolidated interim financial statements of Três Tentos Agroindustrial S.A. ("Company") for the quarter ended June 30, 2024, which comprise the balance sheet of June 30, 2024 and the respective statements of income and comprehensive income for the three- and six-month periods then ended and of changes in shareholders' equity and cash flows for the six-month period then ended, as well as the accompanying notes.

The Company management is responsible for preparation of the separate and consolidated interim financial information in accordance with CPC 21(R1) and IAS 34 – Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), as well as for the fair presentation of this information in conformity with the rules issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of the Quarterly Financial Information (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

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

Conclusion on the separate and consolidated interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the separate and consolidated interim financial information included in the quarterly financial information referred to above was not prepared, in all material respects, in accordance with CPC 21(R1) and IAS 34 applicable to the preparation of Quarterly Financial Information (ITR), and presented consistently with the rules issued by the Brazilian Securities and Exchange Commission (CVM).

Other matters - Statements of value added

The above-mentioned quarterly financial information includes the statements of value added (SVA), separate and consolidated, for the six-month period ended June 30, 2024, prepared under the responsibility of the Company's management and presented as supplementary information for IAS 34 purposes. The statements were submitted to review procedures carried out in connection with the review of the quarterly information to conclude if they are reconciled with the interim financial statements and accounting records, as applicable, and if their form and content are in accordance with the criteria defined in Technical Pronouncement CPC 09 – "Statement of Value Added". Based on our review, nothing has come to our attention that causes us to believe that such statements of value added were not prepared, in all material respects, in accordance with the criteria established in such standard and is consistent with the separate and consolidated interim financial statements taken as a whole.

Porto Alegre, August 12, 2024.

KPMG Auditores Independentes Ltda.

CRC SP-014428/F-7

Cristiano Jardim Seguecio

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

Três Tentos Agroindustrial S.A.

Notes to the interim financial statements

June 30, 2024

(In thousands of reais, except when otherwise stated)

Opinions and Statements / Management Statement on the Financial Statements

STATEMENT

FOR COMPLIANCE WITH ARTICLE 25 OF CVM INSTRUCTION 480

The Executive Board of Três Tentos Agroindustrial S.A., a corporation with registered office at Av. Principal, Distrito Industrial, nº 187, CEP 98.240-000, in the city of Santa Bárbara, state of Rio Grande do Sul, registered in the roll of corporate taxpayers (CNPJ/ME) under no. 94.813.102/0001-70 ("Company") hereby declares, pursuant to Article 25, Paragraph 1, items V and VI, of Instruction 480, issued by the Securities and Exchange Commission of Brazil on December 7, 2009, 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 fiscal year ended June 30, 2024.

August 12, 2024.

Luiz Osório Dumoncel

CEO / Financial and Investor Relations Officer

Cristiano Machado Costa

Chief Financial Officer

Três Tentos Agroindustrial S.A.

Notes to the interim financial statements

June 30, 2024

(In thousands of reais, except when otherwise stated)

Opinions and Statements / Management Statement on the Independent Auditor's Report

STATEMENT

FOR COMPLIANCE WITH ARTICLE 25 OF CVM INSTRUCTION 480

The Executive Board of Três Tentos Agroindustrial S.A., a corporation with registered office at Av. Principal, Distrito Industrial, nº 187, CEP 98.240-000, in the city of Santa Bárbara, state of Rio Grande do Sul, registered in the roll of corporate taxpayers (CNPJ/ME) under no. 94.813.102/0001-70 ("Company") hereby declares, pursuant to Article 25, Paragraph 1, items V and VI, of Instruction 480, issued by the Securities and Exchange Commission of Brazil on December 7, 2009, 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 fiscal year ended June 30, 2024.

August 12, 2024.

Luiz Osório Dumoncel

CEO / Financial and Investor Relations Officer

Cristiano Machado Costa

Chief Financial Officer