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Company Information / Capital Breakdown

Number of shares (in thousand)	Current Quarter 3/31/2025
Paid-in capital	
Common	498,297,647
Preferred	0
Total	498,297,647
Treasury shares	
Common	337,200
Preferred	0
Total	337,200

Parent Company Financial Statements / Balance Sheet – Assets

(In thousands of R\$)

Code	Description	Current quarter 3/31/2025	Previous year 12/31/2024
1	Total assets	9,557,833	8,659,290
1.01	Current assets	5,988,818	5,442,527
1.01.01	Cash and cash equivalents	1,224,375	1,184,252
1.01.02	Financial investments	67,922	67,337
1.01.03	Accounts receivable	1,422,430	1,586,065
1.01.03.01	Accounts receivable from clients	1,422,430	1,586,065
1.01.04	Inventories	2,749,063	1,920,988
1.01.06	Recoverable taxes	160,158	209,116
1.01.06.01	Current recoverable taxes	160,158	209,116
1.01.06.01.01	Taxes recoverable	120,017	167,400
1.01.06.01.02	Income tax and social contribution	40,141	41,716
1.01.07	Prepaid expenses	7,734	7,963
1.01.07.01	Prepaid expenses	7,734	7,963
1.01.08	Other current assets	357,136	466,806
1.01.08.03	Other	357,136	466,806
1.01.08.03.01	Advances	3,405	3,743
1.01.08.03.02	Financial instruments	294,367	402,092
1.01.08.03.03	Related parties	10,103	9,909
1.01.08.03.04	Other assets	49,261	51,062
1.02	Non-current assets	3,569,015	3,216,763
1.02.01	Long-term assets	380,172	391,120
1.02.01.04	Accounts receivable	28,593	5,574
1.02.01.04.01	Trade receivables	28,593	5,574
1.02.01.06	Biological assets	474	0
1.02.01.07	Deferred taxes	112,027	167,038
1.02.01.07.01	Deferred income tax and social contribution	112,027	167,038
1.02.01.10	Other non-current assets	239,078	218,508
1.02.01.10.03	Other assets	1,040	1,035
1.02.01.10.04	Recoverable taxes	86,912	70,701
1.02.01.10.05	Judicial deposits	139	168
1.02.01.10.07	Income tax and social contribution	150,987	146,604
1.02.02	Investments	193,259	134,522
1.02.02.01	Equity interest	193,259	134,522
1.02.02.01.02	Interest in subsidiaries	193,259	134,522
1.02.03	Property, plant and equipment	2,934,337	2,637,039
1.02.03.01	Property, plant and equipment in use	2,915,614	2,620,688
1.02.03.02	Right of use in leases	18,723	16,351
1.02.04	Intangible assets	61,247	54,082
1.02.04.01	Intangible assets	61,247	54,082
1.02.04.01.02	Intangible assets	61,247	54,082

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

Code	Description	Current quarter 3/31/2025	Previous year 12/31/2024
2	Total liabilities	9,557,833	8,659,290
2.01	Current liabilities	4,213,683	3,465,389
2.01.01	Social and labor liabilities	48,692	78,900
2.01.01.02	Labor liabilities	48,692	78,900
2.01.01.02.01	Labor liabilities	48,692	78,900
2.01.02	Trade payables	3,096,482	2,045,678
2.01.02.01	Domestic suppliers	3,096,482	2,045,678
2.01.03	Tax liabilities	25,292	101,927
2.01.03.01	Federal tax liabilities	25,292	101,927
2.01.03.01.01	Income tax and social contribution payable	0	85,951
2.01.03.01.02	Tax liabilities	25,292	15,976
2.01.04	Loans and financing	789,297	758,016
2.01.04.01	Loans and financing	789,297	758,016
2.01.04.01.01	In local currency	523,345	390,552
2.01.04.01.02	In foreign currency	265,952	367,464
2.01.05	Other liabilities	253,920	480,868
2.01.05.02	Other	253,920	480,868
2.01.05.02.01	Dividends and interest on equity payable	6	26,184
2.01.05.02.04	Financial instruments	111,201	330,591
2.01.05.02.05	Advances from clients	60,123	23,676
2.01.05.02.06	Lease liabilities	6,480	5,344
2.01.05.02.07	Tax installment payments	864	1,092
2.01.05.02.08	Other liabilities	75,246	93,981
2.02	Non-current liabilities	1,191,114	1,156,187
2.02.01	Loans and Financing	1,169,538	1,134,005
2.02.01.01	Loans and Financing	1,169,538	1,134,005
2.02.01.01.01	In local currency	1,088,472	1,134,005
2.02.01.01.02	In foreign currency	81,066	0
2.02.02	Other liabilities	16,294	15,518
2.02.02.02	Other	16,294	15,518
2.02.02.02.03	Tax installment payments	1,470	1,565
2.02.02.02.04	Lease liabilities	13,540	12,388
2.02.02.02.05	Trade payables	0	26
2.02.02.02.07	Financial instruments	1,284	1,539
2.02.04	Provisions	5,282	6,664
2.02.04.01	Provisions for tax, social security, labor and civil liabilities	5,282	6,664
2.02.04.01.02	Provisions for social security and labor liabilities	5,282	6,664
2.03	Equity	4,153,036	4,037,714
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	38,999	37,625
2.03.02.04	Options granted	41,564	40,594
2.03.02.07	Capital transactions with partners	-2,565	-2,969
2.03.04	Profit reserves	2,590,954	2,470,411
2.03.04.07	Tax incentive reserves	2,595,272	2,402,702
2.03.04.08	Additional dividend proposed	0	68,875
2.03.04.09	Treasury shares	-4,318	-1,166
2.03.06	Equity valuation adjustments	821	1,058
2.03.06.01	Equity valuation adjustment	821	1,058
2.03.07	Accrued translation adjustment	3,600	9,958

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

Code	Description	Current quarter	Year-ago quarter
		1/1/2025 to 3/31/2025	1/1/2024 to 3/31/2024
3.01	Income from sale of goods and/or services	3,413,313	2,564,083
3.02	Cost of goods sold and/or services	-2,980,034	-2,177,054
3.03	Gross profit	433,279	387,029
3.04	Operating expenses/income	-297,222	-200,572
3.04.01	Selling expenses	-346,218	-277,921
3.04.02	General and administrative expenses	-17,808	-15,162
3.04.03	Asset impairment losses	-3,452	78
3.04.04	Other operating income	5,654	8,433
3.04.04.01	Other operating income	5,654	8,433
3.04.06	Equity income (loss)	64,602	84,000
3.05	Earnings before financial result and taxes	136,057	186,457
3.06	Financial result	111,739	-9,548
3.06.01	Financial income	169,219	90,025
3.06.01.01	Financial income	169,219	90,025
3.06.02	Financial expenses	-57,480	-99,573
3.06.02.01	Financial expenses	-57,480	-99,573
3.07	Earnings before income taxes	247,796	176,909
3.08	Income and social contribution taxes on income	-55,463	-19,485
3.08.01	Current	-452	-3,235
3.08.02	Deferred	-55,011	-16,250
3.09	Net income (loss) from continuing operations	192,333	157,424
3.11	Net income (loss) for the period	192,333	157,424
3.99	Earnings per share - (R\$/share)		
3.99.01	Basic earnings per share		
3.99.01.01	Common	0.38598	0.31592
3.99.02	Diluted earnings per share		
3.99.02.01	Common	0.38394	0.31376

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

Code	Description	Current quarter	Year-ago quarter
		1/1/2025 to 3/31/2025	1/1/2024 to 3/31/2024
4.01	Net income for the period	192,333	157,424
4.02	Other comprehensive income (loss)	3,600	738
4.03	Comprehensive income (loss) for the period	195,933	158,162

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

Code	Description	YTD current year 1/1/2025 to 3/31/2025	YTD previous year 1/1/2024 to 3/31/2024
6.01	Net cash from operating activities	347,286	-28,954
6.01.01	Cash provided by operations	119,656	94,483
6.01.01.02	Net income for the period before taxes	247,796	176,909
6.01.01.03	Depreciation and amortization	25,718	20,434
6.01.01.04	Amortization of right of use in leases	1,564	1,397
6.01.01.05	Interest, inflation adjustment and exchange variation on loans	30,610	39,052
6.01.01.06	Provision for doubtful accounts	3,452	-78
6.01.01.07	Provision for litigation	-1,382	2,173
6.01.01.08	Present value adjustment of lease liabilities	489	325
6.01.01.09	Residual cost of property, plant and equipment written off	2,538	181
6.01.01.10	Fair value adjustment of commodities	124,149	-70,920
6.01.01.11	Stock option expenses	970	1,622
6.01.01.13	Yield from financial investments	-1,981	-19,403
6.01.01.14	Fair value adjustment of financial derivative	-249,665	26,791
6.01.01.15	Equity income	-64,602	-84,000
6.01.02	Changes in assets and liabilities	316,389	-122,376
6.01.02.01	Trade receivables	116,302	-228,430
6.01.02.03	Inventories	-405,898	8,551
6.01.02.04	Taxes recoverable	31,192	-16,634
6.01.02.05	Other assets	-4,587	-9,897
6.01.02.06	Trade payables	582,932	71,709
6.01.02.07	Taxes payable	8,864	4,738
6.01.02.08	Salaries, provisions and social charges	-30,208	-10,184
6.01.02.09	Tax installment payments	-324	-343
6.01.02.10	Advances from clients	36,447	51,765
6.01.02.12	Other liabilities	-18,733	8,029
6.01.02.13	Advances	338	765
6.01.02.14	Prepaid expenses	229	-2,187
6.01.02.15	Receivables from related parties	-194	-241
6.01.02.16	Judicial deposits	29	-17
6.01.03	Other	-88,759	-1,061
6.01.03.01	Income tax and social contribution paid	-85,951	-1,061
6.01.03.02	Income tax and social contribution recoverable	-2,808	0
6.02	Net cash from investment activities	-240,880	-90,795
6.02.03	Acquisition of property, plant and equipment	-240,642	-91,382
6.02.04	Acquisition of intangible assets	-7,409	-8,963
6.02.05	Addition of biological assets	-474	0
6.02.06	Financial investment	0	55,570
6.02.07	Investment in associated company	6,269	-46,020
6.02.08	Redemption from financial investments	1,376	0
6.03	Net cash from financing transactions	-66,283	22,467
6.03.01	Loans and financing	163,223	458,654
6.03.02	Payment of loans, financing and interest	-91,942	-323,048

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

(In thousands of R\$)

Code	Description	YTD current year 1/1/2025 to 3/31/2025	YTD previous year 1/1/2024 to 3/31/2024
6.03.03	Payment of dividends	-95,053	-58,410
6.03.04	Payment of leases	-2,137	-1,097
6.03.08	Payment of interest on loans and financing	-37,222	-39,574
6.03.09	Treasury shares	-3,152	-14,058
6.05	Increase (decrease) in cash and cash equivalents	40,123	-97,282
6.05.01	Cash and cash equivalents at the beginning of the period	1,184,252	759,638
6.05.02	Cash and cash equivalents at the end of the period	1,224,375	662,356

Parent Company Financial Statements / Statement of Changes in Equity – 1/1/2025 to 3/31/2025

(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	36,459	2,471,577	0	11,016	4,037,714
5.02	Adjustments from previous years	0	0	0	0	0	0
5.03	Adjusted opening balances	1,518,662	36,459	2,471,577	0	11,016	4,037,714
5.04	Capital transactions with partners	0	-1,778	-68,875	0	0	-70,653
5.04.03	Granted options recognized	0	970	0	0	0	970
5.04.04	Acquired treasury shares	0	-3,152	0	0	0	-3,152
5.04.08	Other	0	404	0	0	0	404
5.04.09	Dividends paid	0	0	-68,875	0	0	-68,875
5.05	Total comprehensive income (loss)	0	0	0	192,333	-6,358	185,975
5.05.01	Net income for the period	0	0	0	192,333	0	192,333
5.05.02	Other comprehensive income (loss)	0	0	0	0	-6,358	-6,358
5.05.02.04	Conversion adjustments in the period	0	0	0	0	-6,358	-6,358
5.06	Internal changes in net equity	0	0	0	237	-237	0
5.06.04	Equity valuation adjustment	0	0	0	237	-237	0
5.07	Closing balances	1,518,662	34,681	2,402,702	192,570	4,421	4,153,036

Parent Company Financial Statements / Statement of Changes in Equity– 1/1/2024 to 3/31/2024

(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	1,622	-72,582	0	0	-70,960
5.04.03	Granted options recognized	0	1,622	0	0	0	1,622
5.04.04	Acquired treasury shares	0	0	-14,058	0	0	-14,058
5.04.06	Dividends	0	0	-58,524	0	0	-58,524
5.05	Total comprehensive income (loss)	0	0	0	157,424	1,021	158,445
5.05.01	Net income for the period	0	0	0	157,424	0	157,424
5.05.02	Other comprehensive income (loss)	0	0	0	0	1,021	1,021
5.05.02.04	Conversion adjustments in the period	0	0	0	0	1,021	1,021
5.06	Internal changes in net equity	0	0	157,661	-157,424	-237	0
5.06.01	Accrual of reserves	0	0	157,661	-157,661	0	0
5.06.04	Equity valuation adjustment	0	0	0	237	-237	0
5.07	Closing balances	1,518,662	33,847	1,880,207	0	2,506	3,435,222

Parent Company Financial Statements / Statement of Value Added

(In thousands of R\$)

Code	Description	YTD current year 1/1/2025 to 3/31/2025	YTD previous year 1/1/2024 to 3/31/2024
7.01	Income	3,430,361	2,578,616
7.01.01	Sales of goods, products and services	3,467,904	2,598,792
7.01.02	Other income	-34,091	-20,254
7.01.04	Provision (reversal) of allowance for doubtful accounts	-3,452	78
7.02	Inputs acquired from third parties	-3,220,137	-2,342,460
7.02.01	Cost of products sold and services rendered	-2,962,714	-2,163,270
7.02.02	Supplies, electricity, outsourced services and others	-208,436	-171,092
7.02.04	Other	-48,987	-8,098
7.03	Gross value added	210,224	236,156
7.04	Retentions	-27,282	-21,831
7.04.01	Depreciation, amortization and depletion	-27,282	-21,831
7.05	Net added value produced	182,942	214,325
7.06	Added value from transfers	233,821	174,025
7.06.01	Equity income	64,602	84,000
7.06.02	Financial income	169,219	90,025
7.07	Total value added to distribute	416,763	388,350
7.08	Distribution of added value	416,763	388,350
7.08.01	Personnel	83,896	80,274
7.08.01.01	Direct compensation	61,487	55,409
7.08.01.02	Benefits	18,340	21,633
7.08.01.03	F.G.T.S. (Government Severance Fund)	4,069	3,232
7.08.02	Taxes, fees and contributions	54,209	44,228
7.08.02.01	Federal	20,561	16,762
7.08.02.02	State	32,901	26,826
7.08.02.03	Municipal	747	640
7.08.03	Remuneration of loan capital	86,325	106,424
7.08.03.01	Interest	66,929	37,208
7.08.03.02	Rentals	1,468	1,421
7.08.03.03	Other	17,928	67,795
7.08.03.03.01	Other	28,394	18,116
7.08.03.03.02	Exchange variation	192,030	51,134
7.08.03.03.03	Financial hedge	-202,496	-1,455
7.08.04	Remuneration of own capital	192,333	157,424
7.08.04.02	Dividends	95,054	58,410
7.08.04.03	Accumulated losses/retained earnings in the period	97,279	99,014

Consolidated Financial Statements / Balance Sheet – Assets

(In thousands of R\$)

Code	Description	Current quarter 3/31/2025	Previous year 12/31/2024
1	Total assets	9,833,353	8,889,423
1.01	Current assets	6,427,671	5,776,390
1.01.01	Cash and cash equivalents	1,539,875	1,696,858
1.01.02	Financial investments	115,009	75,404
1.01.03	Accounts receivable	1,496,356	1,396,538
1.01.03.01	Trade receivables	1,496,356	1,396,538
1.01.04	Inventories	2,749,063	1,920,988
1.01.06	Recoverable taxes	160,794	209,340
1.01.06.01	Current recoverable taxes	160,794	209,340
1.01.06.01.01	Taxes recoverable	120,040	167,431
1.01.06.01.02	Income tax and social contribution	40,754	41,909
1.01.07	Prepaid expenses	8,006	8,829
1.01.07.01	Prepaid expenses	8,006	8,829
1.01.08	Other current assets	358,568	468,433
1.01.08.03	Other	358,568	468,433
1.01.08.03.01	Advances	3,674	3,934
1.01.08.03.02	Financial instruments	294,367	402,092
1.01.08.03.03	Related parties	10,103	9,909
1.01.08.03.04	Other assets	50,424	52,498
1.02	Non-current assets	3,405,682	3,113,033
1.02.01	Long-term assets	380,993	391,941
1.02.01.04	Accounts receivable	28,593	5,574
1.02.01.04.01	Trade receivables	28,593	5,574
1.02.01.06	Biological assets	474	0
1.02.01.07	Deferred taxes	112,847	167,859
1.02.01.07.01	Deferred income and social contribution taxes	112,847	167,859
1.02.01.10	Other non-current assets	239,079	218,508
1.02.01.10.03	Other	1,041	1,035
1.02.01.10.04	Taxes recoverable	86,912	70,701
1.02.01.10.05	Judicial deposits	139	168
1.02.01.10.07	Income tax and social contribution	150,987	146,604
1.02.02	Investments	4,949	5,179
1.02.02.01	Equity interest	4,949	5,179
1.02.02.01.01	Interest in subsidiaries	4,949	5,179
1.02.03	Property, plant and equipment	2,957,266	2,660,660
1.02.03.01	Property, plant and equipment in use	2,933,499	2,638,711
1.02.03.02	Right of use in leases	23,767	21,949
1.02.04	Intangible assets	62,474	55,253
1.02.04.01	Intangible assets	62,474	55,253
1.02.04.01.02	Intangible assets	62,474	55,253

Consolidated Financial Statements / Balance Sheet – Liabilities

(In thousands of R\$)

Code	Description	Current quarter 3/31/2025	Previous year 12/31/2024
2	Total liabilities	9,833,353	8,889,423
2.01	Current liabilities	4,442,020	3,666,344
2.01.01	Social and labor liabilities	49,532	80,669
2.01.01.02	Labor liabilities	49,532	80,669
2.01.01.02.01	Labor liabilities	49,532	80,669
2.01.02	Trade payables	3,098,436	2,073,245
2.01.02.01	Domestic suppliers	3,098,436	2,073,245
2.01.03	Tax liabilities	26,068	104,679
2.01.03.01	Federal tax liabilities	26,068	104,679
2.01.03.01.01	Income tax and social contribution payable	146	87,180
2.01.03.01.02	Tax liabilities	25,922	17,499
2.01.04	Loans and financing	1,009,119	921,068
2.01.04.01	Loans and financing	1,009,119	921,068
2.01.04.01.01	In local currency	743,167	553,604
2.01.04.01.02	In foreign currency	265,952	367,464
2.01.05	Other liabilities	258,865	486,683
2.01.05.02	Other	258,865	486,683
2.01.05.02.01	Dividends and interest on equity payable	6	26,184
2.01.05.02.04	Financial instruments	111,201	330,591
2.01.05.02.05	Advances from clients	60,123	23,716
2.01.05.02.06	Lease liabilities	8,293	7,416
2.01.05.02.07	Tax installment payments	864	1,092
2.01.05.02.08	Other liabilities	78,378	97,684
2.02	Non-current liabilities	1,228,894	1,177,361
2.02.01	Loans and financing	1,199,140	1,145,811
2.02.01.01	Loans and financing	1,199,140	1,145,811
2.02.01.01.01	In local currency	1,118,074	1,145,811
2.02.01.01.02	In foreign currency	81,066	0
2.02.02	Other liabilities	24,472	24,886
2.02.02.02	Other	24,472	24,886
2.02.02.02.03	Tax installment payments	1,470	1,565
2.02.02.02.04	Lease liabilities	16,544	15,843
2.02.02.02.05	Trade payables	0	26
2.02.02.02.06	Other liabilities	5,174	5,913
2.02.02.02.07	Financial instruments	1,284	1,539
2.02.04	Provisions	5,282	6,664
2.02.04.01	Provisions for tax, social security, labor and civil liabilities	5,282	6,664
2.02.04.01.02	Provisions for social security and labor liabilities	5,282	6,664
2.03	Equity	4,162,439	4,045,718
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	38,999	37,625
2.03.02.04	Options granted	41,564	40,594
2.03.02.07	Capital transactions with subsidiaries	-2,565	-2,969
2.03.04	Profit reserves	2,590,954	2,470,411
2.03.04.07	Tax incentive reserves	2,595,272	2,402,702
2.03.04.08	Additional dividend proposed	0	68,875
2.03.04.09	Treasury shares	-4,318	-1,166
2.03.06	Equity valuation adjustments	821	1,058
2.03.06.01	Equity valuation adjustment	821	1,058
2.03.07	Accrued translation adjustment	3,600	9,958
2.03.09	Non-controlling interests	9,403	8,004

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

Code	Description	Current quarter	Year-ago quarter
		1/1/2025 to 3/31/2025	1/1/2024 to 3/31/2024
3.01	Income from sale of goods and/or services	3,499,108	2,679,222
3.02	Cost of goods sold and/or services	-2,987,775	-2,178,441
3.03	Gross profit	511,333	500,781
3.04	Operating expenses/income	-374,396	-314,877
3.04.01	Selling expenses	-352,095	-303,018
3.04.02	General and administrative expenses	-23,209	-18,957
3.04.03	Asset impairment losses	-4,363	-1,172
3.04.04	Other operating income	5,501	8,278
3.04.04.01	Other operating income	5,501	8,278
3.04.06	Equity income	-230	-8
3.05	Earnings before financial result and taxes	136,937	185,904
3.06	Financial result	111,585	-9,064
3.06.01	Financial income	171,648	90,811
3.06.01.01	Financial income	171,648	90,811
3.06.02	Financial expenses	-60,063	-99,875
3.06.02.01	Financial expenses	-60,063	-99,875
3.07	Earnings before income taxes	248,522	176,840
3.08	Income and social contribution taxes on income	-56,103	-20,402
3.08.01	Current	-1,092	-4,152
3.08.02	Deferred	-55,011	-16,250
3.09	Net Income (Loss) from continuing operations	192,419	156,438
3.11	Consolidated losses/earnings in the period	192,419	156,438
3.11.01	Attributable to controlling shareholders	192,333	157,424
3.11.02	Attributable to non-controlling shareholders	86	-986
3.99	Earnings per share - (R\$/share)		
3.99.01	Basic earnings per share		
3.99.01.01	Common	0.38615	0.31394
3.99.02	Diluted earnings per share		
3.99.02.01	Common	0.38411	0.31179

Consolidated Financial Statements / Statement of Comprehensive Income

(In thousands of R\$)

Code	Description	Current quarter	Year-ago quarter
		1/1/2025 to 3/31/2025	1/1/2024 to 3/31/2024
4.01	Consolidated net income in the period	192,419	156,438
4.02	Other comprehensive income (loss)	3,600	738
4.03	Consolidated comprehensive income (loss) in the period	196,019	157,176
4.03.01	Attributable to controlling shareholders	195,933	158,162
4.03.02	Attributable to non-controlling shareholders	86	-986

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

Code	Description	YTD current year 1/1/2025 to 3/31/2025	YTD previous year 1/1/2024 to 3/31/2024
6.01	Net cash from operating activities	125,762	-40,392
6.01.01	Cash provided by operations	192,604	183,175
6.01.01.02	Net income for the year before taxes	248,522	176,840
6.01.01.03	Depreciation and amortization	25,920	21,117
6.01.01.04	Amortization of right of use in leases	1,864	1,750
6.01.01.05	Interest, inflation adjustment and exchange variation on loans	36,532	41,378
6.01.01.06	Provision for doubtful accounts	4,339	1,172
6.01.01.07	Provision for litigation	-1,382	2,173
6.01.01.08	Present value adjustment of lease liabilities	568	474
6.01.01.09	Residual cost of property, plant and equipment written off	2,538	181
6.01.01.10	Fair value adjustment of commodities	124,149	-70,920
6.01.01.11	Stock option expenses	970	1,622
6.01.01.13	Yield from financial investment	-1,981	-19,403
6.01.01.14	Fair value adjustment of financial derivative	-249,665	26,791
6.01.01.15	Equity income	230	0
6.01.02	Changes in assets and liabilities	22,367	-222,506
6.01.02.01	Trade receivables	-148,039	-327,182
6.01.02.03	Inventories	-405,898	8,540
6.01.02.04	Taxes recoverable	31,200	-16,827
6.01.02.05	Other assets	-4,314	-9,906
6.01.02.06	Trade payables	557,319	74,310
6.01.02.07	Taxes payable	6,278	3,526
6.01.02.08	Salaries, provisions and social charges	-31,137	-10,405
6.01.02.09	Installment payments	-324	-343
6.01.02.10	Advance from clients	36,407	51,766
6.01.02.12	Other liabilities	-20,042	5,278
6.01.02.13	Advances	260	761
6.01.02.14	Prepaid expenses	822	-1,970
6.01.02.15	Receivables from related parties	-194	-37
6.01.02.16	Judicial deposits	29	-17
6.01.03	Other	-89,209	-1,061
6.01.03.01	Income and social contribution taxes paid	-85,951	-1,061
6.01.03.02	Income and social contribution taxes recoverable	-3,228	0
6.01.03.03	Income tax and social contribution taxes payable	-30	0
6.02	Net cash from investment activities	-285,693	-73,205
6.02.03	Acquisition of property, plant and equipment	-240,642	-131,217
6.02.04	Acquisition of intangible assets	-7,528	-12,362
6.02.05	Addition of biological assets	-474	0
6.02.06	Financial investment	-39,020	70,374
6.02.07	Redemption of financial investments	1,376	0
6.02.09	Change in interest held in subsidiary	595	0
6.03	Net cash from financing activities	2,948	20,352
6.03.01	Loans and financing	239,277	459,899
6.03.02	Payment of loans, financing and interest	-99,352	-327,217

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

Code	Description	YTD current year	YTD previous year
		1/1/2025 to 3/31/2025	1/1/2024 to 3/31/2024
6.03.03	Payment of dividends	-95,053	-58,410
6.03.04	Payment of lease	-2,672	-1,642
6.03.06	Payment of capital	1,122	1,353
6.03.08	Payment of interest on loan and financing	-37,222	-39,573
6.03.09	Treasury shares	-3,152	-14,058
6.05	Increase (decrease) in cash and cash equivalents	-156,983	-93,245
6.05.01	Cash and cash equivalents at the beginning of the period	1,696,858	1,028,483
6.05.02	Cash and cash equivalents at the end of the period	1,539,875	935,238

Consolidated Financial Statements / Statement of Changes in Equity - 1/1/2025 to 3/31/2025

(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	36,459	2,471,577	0	11,016	4,037,714	8,004	4,045,718
5.02	Adjustments from previous years	0	0	0	0	0	0	0	0
5.03	Adjusted opening balances	1,518,662	36,459	2,471,577	0	11,016	4,037,714	8,004	4,045,718
5.04	Capital transactions with partners	0	-1,778	-68,875	0	0	-70,653	1,313	-69,340
5.04.01	Capital increases	0	0	0	0	0	0	1,122	1,122
5.04.03	Granted options recognized	0	970	0	0	0	970	0	970
5.04.04	Acquired treasury shares	0	-3,152	0	0	0	-3,152	0	-3,152
5.04.08	Other	0	404	0	0	0	404	191	595
5.04.09	Dividends paid	0	0	-68,875	0	0	-68,875	0	-68,875
5.05	Total comprehensive income (loss)	0	0	0	192,333	-6,358	185,975	86	186,061
5.05.01	Net income for the period	0	0	0	192,333	0	192,333	86	192,419
5.05.02	Other comprehensive income (loss)	0	0	0	0	-6,358	-6,358	0	-6,358
5.05.02.04	Conversion adjustments in the period	0	0	0	0	-6,358	-6,358	0	-6,358
5.06	Internal changes in net equity	0	0	0	237	-237	0	0	0
5.06.04	Equity valuation adjustment	0	0	0	237	-237	0	0	0
5.07	Closing balances	1,518,662	34,681	2,402,702	192,570	4,421	4,153,036	9,403	4,162,439

Consolidated Financial Statements / Statement of Changes in Equity - 1/1/2024 to 3/31/2024

(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	1,622	-72,582	0	0	-70,960	1,355	-69,605
5.04.01	Capital increases	0	0	0	0	0	0	1,355	1,355
5.04.03	Granted options recognized	0	1,622	0	0	0	1,622	0	1,622
5.04.04	Acquired treasury shares	0	0	-14,058	0	0	-14,058	0	-14,058
5.04.06	Dividends	0	0	-58,524	0	0	-58,524	0	-58,524
5.05	Total comprehensive income (loss)	0	0	0	157,424	1,021	158,445	-986	157,459
5.05.01	Net income for the period	0	0	0	157,424	0	157,424	-986	156,438
5.05.02	Other comprehensive income (loss)	0	0	0	0	1,021	1,021	0	1,021
5.05.02.04	Conversion adjustments in the period	0	0	0	0	1,021	1,021	0	1,021
5.06	Internal changes in net equity	0	0	157,661	-157,424	-237	0	0	0
5.06.01	Accrual of reserves	0	0	157,661	-157,661	0	0	0	0
5.06.04	Equity valuation adjustment	0	0	0	237	-237	0	0	0
5.07	Closing balances	1,518,662	33,847	1,880,207	0	2,506	3,435,222	4,523	3,439,745

Consolidated Financial Statements / Statement of Value Added

(In thousands of R\$)

Code	Description	YTD current year 1/1/2025 to 3/31/2025	YTD previous year 1/1/2024 to 3/31/2024
7.01	Income	3,515,344	2,692,393
7.01.01	Sales of goods, products and services	3,553,798	2,708,061
7.01.02	Other income	-34,091	-14,340
7.01.04	Provision (reversal) of doubtful accounts	-4,363	-1,328
7.02	Inputs acquired from third parties	-3,232,048	-2,342,434
7.02.01	Cost of products sold and services rendered	-2,970,455	-2,164,657
7.02.02	Supplies, electricity, outsourced services and others	-212,451	-171,092
7.02.04	Other	-49,142	-6,685
7.03	Gross value added	283,296	349,959
7.04	Retentions	-27,784	-22,867
7.04.01	Depreciation, amortization and depletion	-27,784	-22,867
7.05	Net added value produced	255,512	327,092
7.06	Added value from transfers	171,418	90,803
7.06.01	Equity income	-230	-8
7.06.02	Financial income	171,648	90,811
7.07	Total value added to distribute	426,930	417,895
7.08	Distribution of added value	426,930	417,895
7.08.01	Personnel	85,741	80,274
7.08.01.01	Direct compensation	63,026	55,409
7.08.01.02	Benefits	18,605	21,633
7.08.01.03	F.G.T.S. (Government Severance Fund)	4,110	3,232
7.08.02	Taxes, fees and contributions	54,988	45,189
7.08.02.01	Federal	21,300	17,723
7.08.02.02	State	32,901	26,826
7.08.02.03	Municipal	787	640
7.08.03	Remuneration of loan capital	93,782	135,994
7.08.03.01	Interest	69,471	37,510
7.08.03.02	Rentals	1,547	1,438
7.08.03.03	Other	22,764	97,046
7.08.03.03.01	Other	33,190	47,367
7.08.03.03.02	Exchange variation	192,070	51,134
7.08.03.03.03	Financial hedge	-202,496	-1,455
7.08.04	Remuneration of own capital	192,419	156,438
7.08.04.02	Dividends	95,053	58,410
7.08.04.03	Retained earnings/accumulated losses for the period	97,366	98,028

Três Tentos Agroindustrial S.A.

Notes to the interim financial statements

March 31, 2025

(In thousands of reais, except when otherwise stated)

3tentos grows 31% in the quarter driven by Grains and Industry

Record harvest in Midwest and the booming of the biofuels sector contributed to the result

Santa Bárbara do Sul, May 08, 2025 – 3tentos (“3tentos” or “Company”), Brazil’s most comprehensive agricultural ecosystem, announces its results for the first quarter of 2025 (“1Q25”). 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\$3,499.1 million in 1Q25 (+30.6%) with growth throughout all segments.
- **Adjusted Gross Profit**¹ of R\$635.5 million in 1Q25 (+47.8%) with an adjusted gross margin of 18.2% (+2.2 p.p.).
- **Adjusted EBITDA**¹ of R\$288.9 million in 1Q25 (+109.6%) with adjusted EBITDA margin of 8.3% (+3.2 p.p.).
- **Net Income** of R\$192.4 million in 1Q25 (+23.0%) with a net margin of 5.5% (-0.3 p.p.).
- **ROE** of 20+2% and **ROIC** of 21.6% in 1Q25.

In thousands of reais except for percentages and indexes	1Q25	1Q24	Δ % or p.p.
Net operating revenue	3,499,108	2,679,222	30.6%
Gross profit	511,333	500,781	2.1%
Gross Margin (%)	14.6%	18.7%	(4.1)
Adjusted Gross Profit¹	635,482	429,861	47.8%
Adjusted Gross Profit (%)	18.2%	16.0%	2.2
EBITDA	164,721	208,771	(21.1%)
EBITDA Margin (%)	4.7%	7.8%	(3.1)
Adjusted EBITDA¹	288,870	137,851	109.6%
Adjusted EBITDA Margin (%)	8.3%	5.1%	3.2
Net Income	192,419	156,438	23.0%
Net Margin (%)	5.5%	5.8%	(0.3)
ROE	20.1%	19.4%	0.7
ROIC	21.6%	18.3%	3.3

¹ Adjusted Gross Profit and Adjusted EBITDA exclude the effects from the Fair Value Adjustment (FVA) of R\$-124.1 million in 1Q25 and R\$70.9 million in 1Q24.

Três Tentos Agroindustrial S.A.

Notes to the interim financial statements

March 31, 2025

(In thousands of reais, except when otherwise stated)

Message from Management

3tentos begins 2025 with growth throughout all segments, demonstrating the consistency and solidity of the Company's business. We remain firm in our new growth cycle, which began last year, with the goal of expanding our presence in Brazilian agribusiness through geographic expansion and the addition of a new verticalization: the implementation of our first corn processing industry, in the state of Mato Grosso.

The start of operations in the Araguaia Valley region, in Mato Grosso, has exceeded expectations. We currently have three stores in operation, operating in the commercialization of ag inputs and the origination of grains. The industry is under construction, with operations expected to begin in early 2026.

The outlook for 2025 is positive. The record soybean harvest in Brazil boosts business opportunities in the regions where we operate, further strengthening our presence.

We also highlight that TentosCap, our financial arm, has received authorization from the Central Bank to operate rural credit in various modalities. This advance reinforces the Company's strategy of strengthening its financial vertical and offering complete solutions to rural producers.

In the capital market, as of January 6, 3tentos shares became part of the B3 Carbon Efficient Index (ICO2) portfolio, which includes companies committed to effective management practices and reduction of greenhouse gas (GHG) emissions. More recently, since May 5, our shares have also been part of the Corporate Sustainability Index (ISE) portfolio, which recognizes companies with the best practices in corporate governance, social responsibility and environmental management.

3tentos' inclusion in these indexes reinforces the alignment of our business model with the best corporate sustainability practices. We have a genuine commitment to the energy transition, food security and sustainability throughout the chain — from farm to table. This recognition is the result of the consistent work of our team and the trust of our stakeholders.

As of April, the Company has had a new structure for its Board of Directors and Executive Management, with the aim of supporting our expansion cycle. We have implemented these changes as a natural evolution, aligned with the strengthening of governance and the expansion of our operations.

We believe in Brazilian agribusiness and its growth potential to meet global demand for food and renewable energy. For 30 years, we have contributed to the evolution of the sector, always with a long-term vision and commitment to our customers, suppliers and shareholders.

Cordially,

João Marcelo Dumoncel

CEO and Founder

Três Tentos Agroindustrial S.A.

Notes to the interim financial statements

March 31, 2025

(In thousands of reais, except when otherwise stated)

Operational and Financial Performance by Segment

Net Operating Revenue in 1Q25

Figures in R\$ thousand

Net Revenue Quarterly			
Per Segment	1Q25	1Q24	Var. %
Ag Inputs	626,541	601,260	4.2%
Grain	1,047,091	559,350	87.2%
Industry	1,825,476	1,518,612	20.2%
Total	3,499,108	2,679,222	30.6%

Net Operating Revenue (NOR) reached R\$3,449.1 million in 1Q25 (+30.6% vs. 1Q24), another consistent quarter of growth. The Ag Inputs segment showed slight growth with a mix of factors between regions, with performance above expectations in Mato Grosso offsetting the impacts of adverse weather conditions in Rio Grande do Sul. In the Grains segment, we had strong sales of soybeans in Mato Grosso and wheat in RS, recording R\$1.0 billion in revenue for the first time in the quarter. In the Industry segment, the strong international demand for soybean meal and the domestic biodiesel market supported growth in the segment.

Adjusted Gross Profit in 1Q25

Figures in R\$ thousand

Adjusted Gross Profit Quarterly					
Per Segment	1Q25	Margin	1Q24	Margin	Var.
Ag Inputs	113,450	18.1%	116,861	19.4%	(2.9%)
Grain	124,470	11.9%	62,812	11.2%	98.2%
Industry	397,562	21.8%	250,188	16.5%	58.9%
Total	635,482	18.2%	429,861	16.0%	47.8%

Adjusted Gross Profit reached R\$635.5 million in 1Q25, up 47.8% compared to 1Q24, and adjusted gross margin of 18.2% (+2.2 p.p.). This performance was explained by the increase in volumes in all segments and profitability in the Industry segment above the historical average.

The analysis in each segment will be detailed later in this document.

Três Tentos Agroindustrial S.A.

Notes to the interim financial statements

March 31, 2025

(In thousands of reais, except when otherwise stated)

Ag Inputs

Operational Performance 1Q25

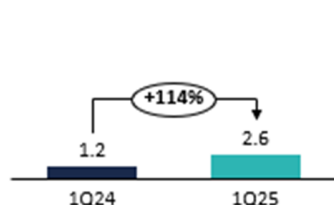
Net Revenue
R\$626.5 million
+4.2%

Adjusted Gross Profit
R\$113.4 million
(2.9%)

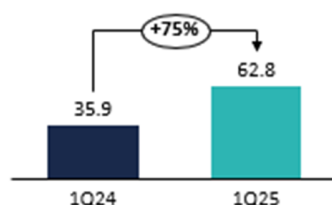
Volume

thousand tons or kg/l

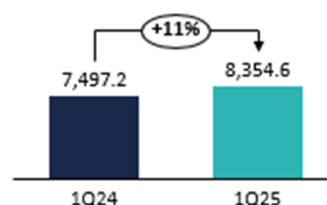
Seeds



Fertilizers



Crop Protection



The Ag Inputs Segment showed an increase in volume across all products. During the first quarter of 2025, we had a strong contribution in the sale of Ag Inputs in Mato Grosso, especially for the second corn crop, with emphasis on the evolution in the Araguaia Valley region, offsetting the effect of the drought in Rio Grande do Sul during the quarter, which impacted the sale of crop protection in the final stages of the soybean crop.

3tentos with its current geographical distribution, allows to minimize the climatic effects observed in certain regions.

Net Revenue

Figures in R\$ thousand

Net Revenue Quarterly			
Per Product	1Q25	1Q24	Gr. %
Seeds	30,440	22,857	33.2%
Fertilizers	160,510	90,237	77.9%
Crop Protection	435,590	488,166	(10.8%)
Total	626,541	601,260	4.2%

Net Operating Revenue from the Ag Inputs Segment in 1Q25 was R\$626.5 million, up 4.2% from the same quarter of the previous year. The increase in volumes helped minimize the impact of lower

Três Tentos Agroindustrial S.A.

Notes to the interim financial statements

March 31, 2025

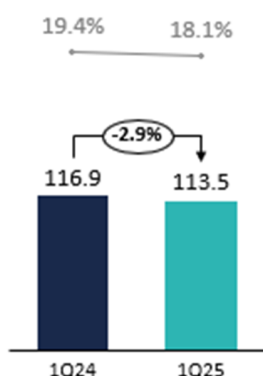
(In thousands of reais, except when otherwise stated)

prices, especially for seeds and crop protection. The sales of Ag Inputs in Mato Grosso has been booming, combined with our expansion of coverage in the region.

Mato Grosso's share in 1Q25 was 35% of the total NOR of Ag Inputs.

Adjusted Gross Profit and Margin

Figures in R\$ million, %



Adjusted Gross Profit in the Ag Inputs Segment decreased by 2.9% in 1Q25, totaling R\$113.5 million and adjusted gross margin of 18.1% (-1.3 p.p.). The reduction in profitability in the segment is explained by the product mix with a greater share of fertilizers in this quarter. The performance in the Ag Inputs segment has shown resilience in the face of the market.

Três Tentos Agroindustrial S.A.

Notes to the interim financial statements

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(In thousands of reais, except when otherwise stated)

Grains

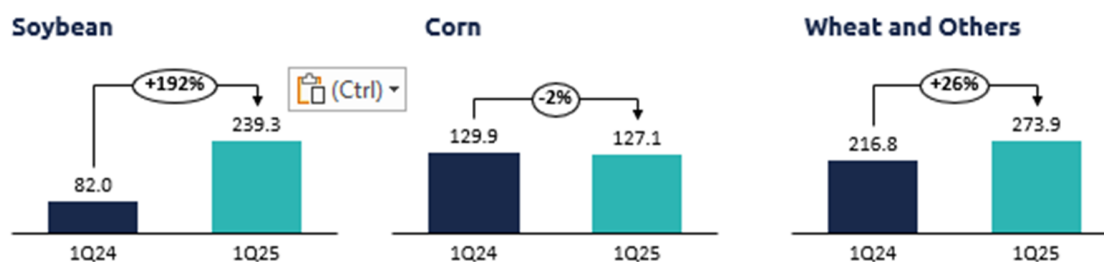
Operational Performance 1Q25

Net Revenue
R\$1,047.1 million
+87.2%

Adjusted Gross Profit
R\$124.5 million
+98.2%

Volume

thousand tons (Grains: +49% 1Q25 x 1Q24)



The Grains Segment delivered another quarter of strong performance. During this period, there was a record soybean harvest in Mato Grosso, where we actively participated in the origination of these grains with a focus on exports, making the most of our static capacity. In Rio Grande do Sul, we had wheat sales throughout the quarter, with good performance due to the better harvest harvested at the end of 2024.

In corn, the stability of the volume is explained by the smaller harvest in RS and a stronger comparison basis, since, in 1Q24, we presented a relevant volume of corn traded in Mato Grosso, remaining from the 2023 corn second crop.

Três Tentos Agroindustrial S.A.

Notes to the interim financial statements

March 31, 2025

(In thousands of reais, except when otherwise stated)

Net Revenue

Figures in R\$ thousand

Net Revenue Quarterly			
Per Product	1Q25	1Q24	Gr. %
Soybean	487,153	178,686	172.6%
Corn	168,342	141,556	18.9%
Wheat and Others	391,596	239,108	63.8%
Total	1,047,091	559,350	87.2%

Net Operating Revenue of the Grains Segment in 1Q25 was R\$1,047.1 million, an increase of 87.2% compared to the previous year's quarter. The development is explained by the increase in volumes combined with higher corn and wheat prices.

Mato Grosso's share in 1Q25 was 40% of the total Grain NOR.

Adjusted Gross Profit and Margin

Figures in R\$ million, %



Adjusted Gross Profit in the Grains Segment grew by 98.2%, totaling R\$124.5 million in 1Q25 and adjusted gross margin of 11.9% (+0.7 p.p.). The growth is related to the increase in volumes and better profitability influenced by the mix of products and regions.

Três Tentos Agroindustrial S.A.

Notes to the interim financial statements

March 31, 2025

(In thousands of reais, except when otherwise stated)

Industry

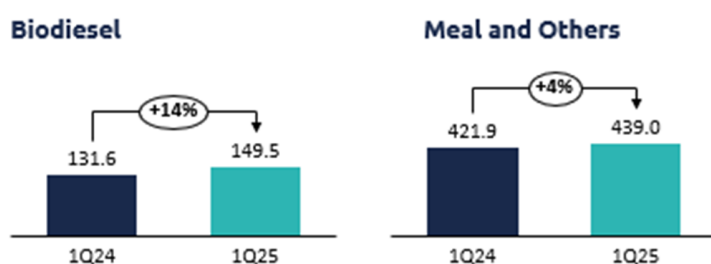
Operational Performance 1Q25

Net Revenue
R\$1,825.5 million
+20.2%

Adjusted Gross Profit
R\$397.6 million
+58.9%

Volume

(thousand tons and thousand m³) (Industry: +6% 1Q25 x 1Q24)



In the first quarter of 2025, the Industry Segment, even with preventive maintenance shutdowns of industries in Rio Grande do Sul, showed growth in volumes. In the same period of the maintenance shutdown, our industry in Cruz Alta/RS expanded its soybean processing capacity from 2,000 tons/day to 3,000 tons/day, following the investment plan announced by 3tentos last year.

Demand for soybean meal remains strong, with exports accounting for around 80% of the total meal produced in our three industries. As for Biodiesel, we have been using all the soybean oil produced in our processing industries to produce biodiesel, adding a supplement of soybean oil from third parties to make the most of our refining capacity, which currently has a capacity of 1,850 m³ of biodiesel per day. According to the investment plan announced last year, we will expand this capacity to 3,000 m³ per day over the course of 2025.

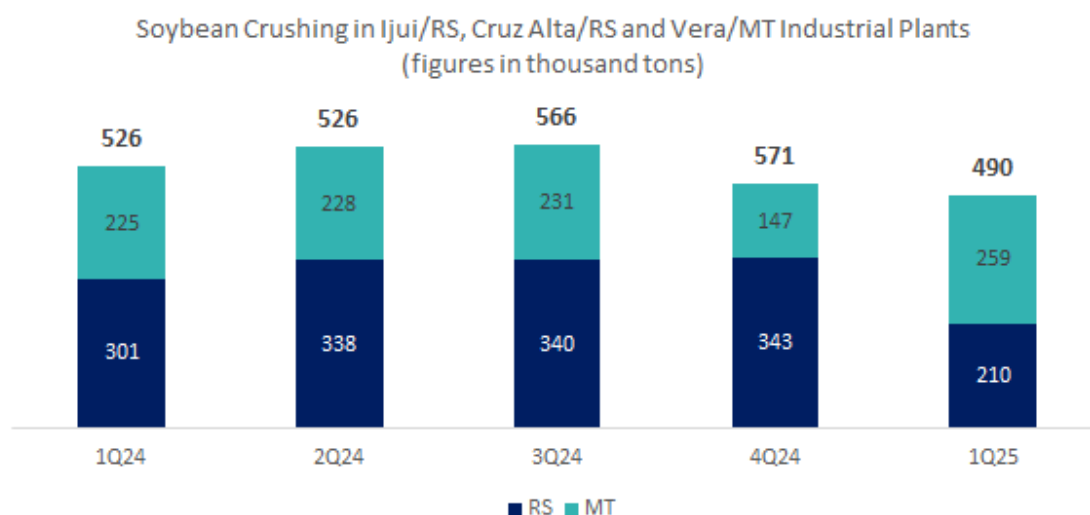
Três Tentos Agroindustrial S.A.

Notes to the interim financial statements

March 31, 2025

(In thousands of reais, except when otherwise stated)

Below we demonstrate the volume of soybeans processed quarterly, which shows the lower soybean processing in RS industries due to preventive maintenance shutdowns and capacity expansion.



Net Revenue

Figures in R\$ thousand

Net Revenue Quarterly			
Per Product	1Q25	1Q24	Gr. %
Biodiesel	949,335	590,904	60.7%
Meal and Others	876,141	927,708	(5.6%)
Total	1,825,476	1,518,612	20.2%

Net Operating Revenue from the Industry Segment was R\$1,825.5 million in 1Q25, up 20.2% over the same quarter of the previous year. The Industry segment recorded its 25th consecutive quarter of growth. Três Tentos, since the beginning of its first industry, has continued to invest in expanding capacity with the aim of adding value to the soybeans produced, processing the grain in industries and selling soybean meal and biodiesel.

Mato Grosso's share in 1Q25 was 52% of the total Industry ROL.

Três Tentos Agroindustrial S.A.

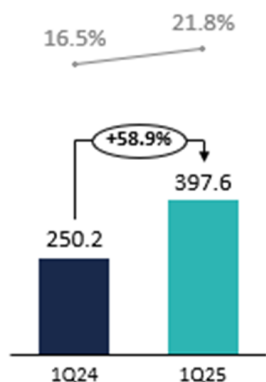
Notes to the interim financial statements

March 31, 2025

(In thousands of reais, except when otherwise stated)

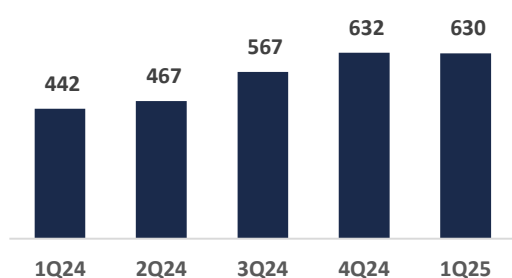
Adjusted Gross Profit and Margin

Figures in R\$ million, %



Adjusted Gross Profit in the Industry Segment grew by 58.9%, totaling R\$397.6 million in 1Q25, with an adjusted gross margin of 21.8% (+5.3 p.p.). The improved soybean sourcing in recent quarters, combined with the strong demand for soybean meal and biodiesel, resulted in growth in gross profit and margin.

Gross Profit (R\$/ton)



The crushing margin remained strong with the contribution of both products, soybean meal and soybean oil, in addition to biodiesel. The soybean sourcing carried out by our 71 stores between RS and MT, allows us to access the grain directly from the rural producer, which also contributes to this result.

Três Tentos Agroindustrial S.A.

Notes to the interim financial statements

March 31, 2025

(In thousands of reais, except when otherwise stated)

Financial Performance

Selling, General and Administrative Expenses

In thousand of reais, except for percentage and indexes	1Q25	VA%	1Q24	VA%	HA%
Net operating revenue	3,499,108	100.0%	2,679,222	100.0%	30.6%
SG&A	(374,396)	(10.7%)	(314,877)	(11.8%)	18.9%
Selling expenses	(352,095)	(10.1%)	(303,018)	(11.3%)	16.2%
Administrative expenses	(23,209)	(0.7%)	(18,957)	(0.7%)	22.4%
Other oper. Income/expenses	908	0.0%	7,098	0.3%	(87.2%)

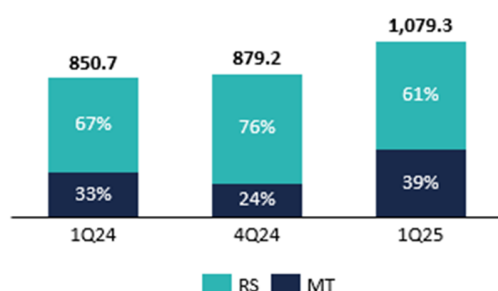
Selling, General and Administrative Expenses totaled R\$374.4 million in 1Q25, an increase of 18.9% compared to the previous quarter. If analyzed as a percentage of net operating revenue, they represented 10.7%, 1.1 p.p. lower compared to 1Q24. The variation in expenses is mainly related to the following factors:

Figures in % over Net Operating Revenue	1Q25	1Q24	Var	4Q24	Var
SG&A	(10.7%)	(11.8%)	(1.1)	(8.9%)	1.8
Logistics	(7.0%)	(7.9%)	(0.9)	(4.6%)	2.4
Personnel	(2.0%)	(2.3%)	(0.3)	(2.3%)	(0.3)
Other expenses	(1.7%)	(1.6%)	0.1	(2.0%)	(0.3)

Logistics expenses decreased when analyzed as a percentage of net operating revenue, since in 1Q25 there were higher volumes of grains and soybean meal sold near ports, optimizing freight expenses.

Volume of Grains and Meal

Thousand of tons



The volume of grains and soybean traded in 1Q25 grew by 26.9% compared to the same period in the previous year. The highlight was the sale of soybeans in Mato Grosso, given the record harvest in 1Q25. Additionally, we had an increase in the volume of wheat traded in Rio Grande do Sul, due to the better harvest harvested at the end of 2024 compared to the previous year.

Três Tentos Agroindustrial S.A.

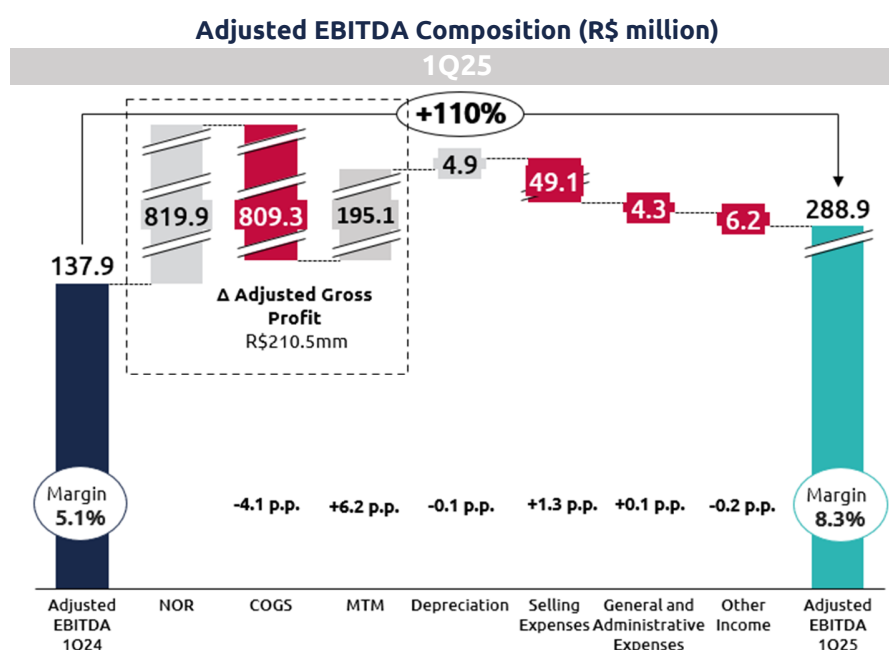
Notes to the interim financial statements

March 31, 2025

(In thousands of reais, except when otherwise stated)

Adjusted EBITDA

Adjusted EBITDA, which excludes the effect of FVA, was R\$288.9 million in 1Q25, an increase of 109.6% compared to 1Q24. The Adjusted EBITDA margin of 8.3% represented an increase of 3.2 p.p. compared to the same period of the previous year. This result is explained by the increase in margins, mainly in the Industry segment, in addition to gains in operational efficiency.



To present a reading of the adjusted EBITDA combining the result of the settled futures contracts, we demonstrate the table below. It is important to note that this demonstration aims to observe the operational performance, as we understand that hedging is part of our commercial operations in the sale of grains and industrial products.

In thousands of reais, except for percentage	1Q25		Δ 1Q24 % or p.p.
	1Q25	1Q24	
Net Operating Revenue	3,499,108	2,679,222	30.6%
Adjusted EBITDA	288,870	137,851	109.6%
Adjusted EBITDA Margin	8.3%	5.1%	3.2
Financial Result (Commodity Derivatives/NDF) liquidated*	(90,266)	29,872	-
Adjusted EBITDA + effect of future liquidated contracts Commodity Derivatives/NDF	198,604	167,723	18.4%
Adjusted EBITDA Margin + Commodity Derivatives effect/NDF	5.7%	6.3%	(0.6)

* Net value of revenues and expenses from Commodity Derivatives and NDFs liquidated in the period as shown in Explanatory Note 18 of the Financial Statement.

Três Tentos Agroindustrial S.A.

Notes to the interim financial statements

March 31, 2025

(In thousands of reais, except when otherwise stated)

Net Financial Result

The net financial result was positive by R\$111.6 million in 1Q25. This result was mainly impacted by the effect of the mark-to-market "MTM" of derivative instruments.

In thousands of reais, except for percentage and indexes	1Q25	1Q24	Variation
Active exchange + monetary variation	36,734	51,276	(28.4%)
Interest and discounts obtained	43,804	26,622	64.5%
Derivative Instruments - Liquidation	69,391	41,779	66.1%
Derivative instruments - MTM	21,719	(28,866)	-
Financial income	171,648	90,811	89.0%
Passive exchange + monetary variation	(63,329)	(39,617)	59.9%
Interest, fees and discounts	(70,491)	(50,188)	40.5%
Derivative Instruments - Liquidation	(154,189)	(12,145)	-
Derivative instruments - MTM	227,946	2,075	-
Financial expenses	(60,063)	(99,875)	(39.9%)
Net Financial result	111,585	(9,064)	-

Net Income

The Company's Net Income was R\$192.4 million in 1Q25, an increase of 23.0% compared to 1Q24. Adjusted Net Income, which excludes the effect of operational and financial FVA, reached R\$109.6 million in 1Q25, a decrease of 13.9% compared to 1Q24. The reduction is mainly explained by income tax and social contribution, which in 1Q24 had an effective tax rate of 11.5% compared to 22.6% in 1Q25.

In thousands of reais except for percentages and indexes	1Q25	1Q24	Δ % or p.p.
Net Income	192,419	156,438	23.0%
(+) FVA operational	124,149	(70,920)	-
(+) FVA financial	(249,665)	26,791	-
(-) Deferred FVA (IR - 34%)	42,675	15,004	184.4%
Adjusted Net Income	109,578	127,313	(13.9%)
<i>Adjusted Net Margin (%)</i>	<i>3.1%</i>	<i>4.8%</i>	<i>(1.7)</i>

Três Tentos Agroindustrial S.A.

Notes to the interim financial statements

March 31, 2025

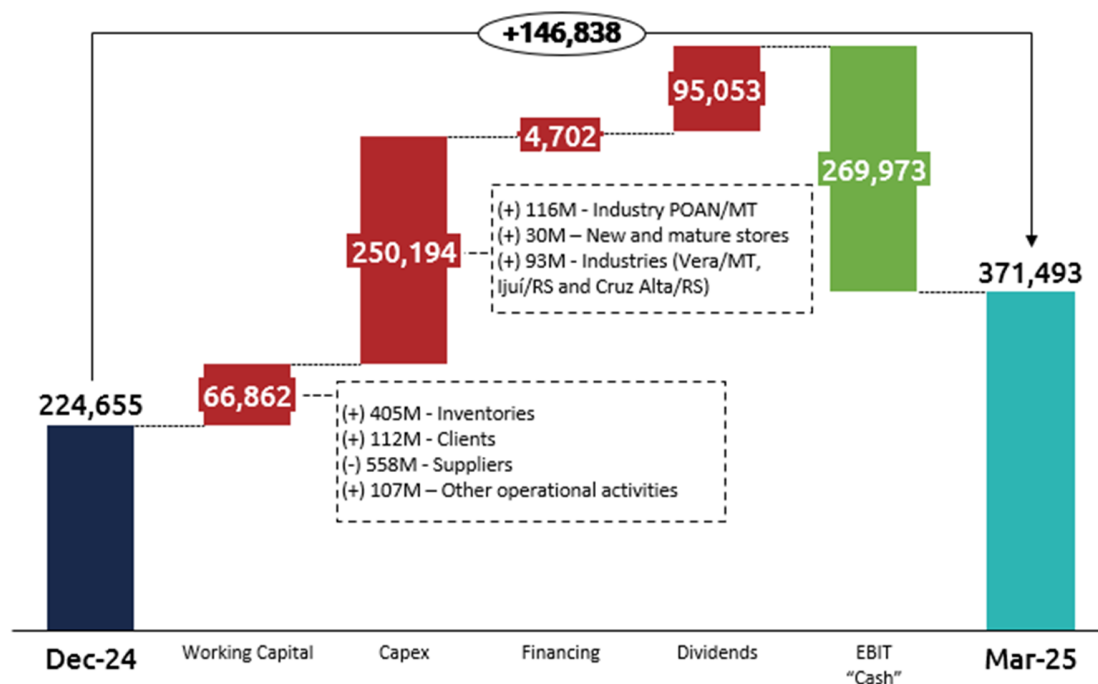
(In thousands of reais, except when otherwise stated)

Cash, Cash Equivalents and Debt

The Company ended 1Q25 with net debt of R\$371.5 million, an increase of R\$146.8 million compared to 4Q24. This variation is mainly related to investments in (i) the new ethanol industry; (ii) the modernization of soybean processing industries; and (iii) the opening of new stores.

In thousand of reais	March 2025	December 2024	March 2024
Assets	1,949,251	2,174,354	1,148,571
Cash and cash equivalents	1,539,875	1,696,858	935,238
Financial investments	115,009	75,404	146,480
Derivative financial instruments	294,367	402,092	66,853
Liabilities	(2,320,744)	(2,399,009)	(1,472,680)
Loans and financing	(2,208,259)	(2,066,879)	(1,409,485)
Derivative financial instruments	(112,485)	(332,130)	(63,195)
Net Cash (Debt)	(371,493)	(224,655)	(324,109)
EBITDA (LTM)	1,296,611	1,340,661	585,573
Net Cash (Debt) / EBITDA (LTM)	(0.29)	(0.17)	(0.55)

Net Debt Variation (R\$ thousand)



Três Tentos Agroindustrial S.A.

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March 31, 2025

(In thousands of reais, except when otherwise stated)

TentosCap

TentosCap's credit portfolio reached R\$262 million, registering a significant growth of 107% compared to the same period of the previous year. One of the main highlights of the quarter was the approval by the Central Bank to operate with rural credit, thus TentosCap will be part of the select group of financial institutions in Brazil that operate with credit lines controlled by the government, contributing even more to the incentive and promotion of Brazilian Agribusiness.

In this sense, TentosCap continues to improve its offering of products and services aimed at rural producers, providing lines of credit for working capital and the harvest term credit card.

In February 2024, at CropShow, TentosCap launched the new Credit Card: 1% cashback on the amount used on the card, applied to an LCA issued by TentosCap, with a yield of 150% of the CDI and exemption from income tax on interest.

Also noteworthy in the quarter is that TentosCap's insurance brokerage became the largest brokerage in Brazil in Canola insurance sales, with more than 20 thousand hectares insured, reinforcing the commitment to supporting rural producers with complete and efficient financial solutions.

Expansion of Operations

Ag Inputs and Grains Segments

We will start 2025 by opening a store in Rio Grande do Sul, in the city of Vicente do Sul. Our sales team has already been hired and the store will have a complete structure (supply warehouse and silos).

We have 71 stores (59 in RS and 12 in MT) serving producers in the sale of supplies (seeds, fertilizers and crop protection) and grain origination (soybeans, corn and wheat) with our team of 199 consultants (155 in RS and 44 in MT).

Region	Area Covered (million ha)
RS	9.1
MT	12.4
Total	21.5

Três Tentos Agroindustrial S.A.

Notes to the interim financial statements

March 31, 2025

(In thousands of reais, except when otherwise stated)

Industry Segment

Investments in the Porto Alegre do Norte industry are proceeding on schedule. R\$497 million have been disbursed to date, and operations are expected to begin in early 2026.

Construction Evolution

1st quarter of 2024



1st quarter of 2025



Três Tentos Agroindustrial S.A.

Notes to the interim financial statements

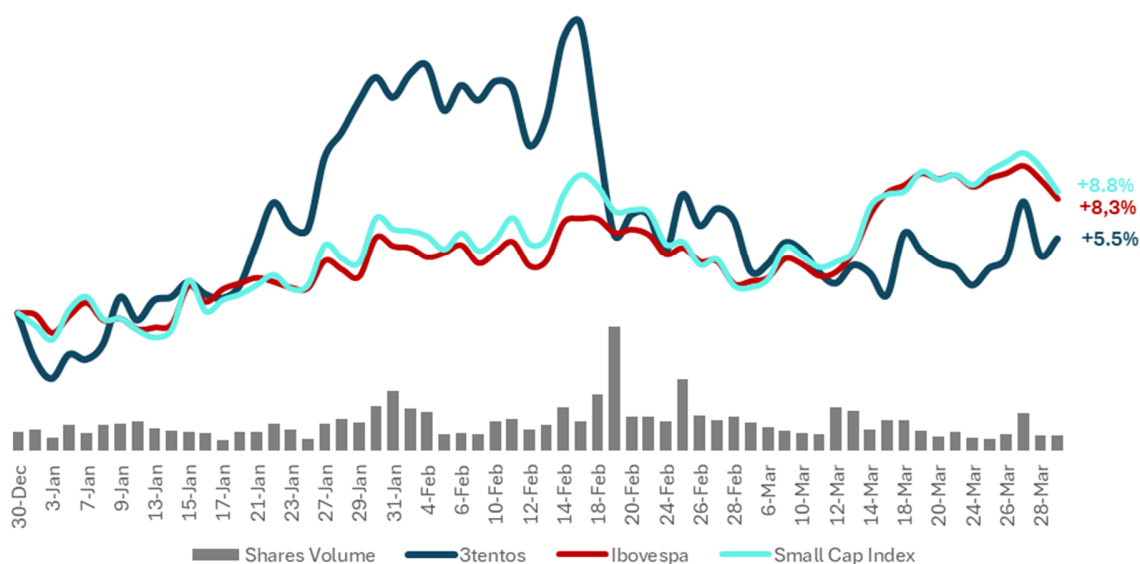
March 31, 2025

(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 of March 2025 quoted at R\$14.49, totaling a market value of R\$7.2 billion. The shares' value have expanded by 5.5% year-to-date.

Shares' Performance (TTEN3)



The Company's shares had an average daily volume of 1.202 million shares in 1Q25 (1.276 million shares in 1Q24). The average daily volume traded was R\$17.8 million in 1Q25 (R\$13.0 million in 1Q24).

Três Tentos Agroindustrial S.A.

Notes to the interim financial statements

March 31, 2025

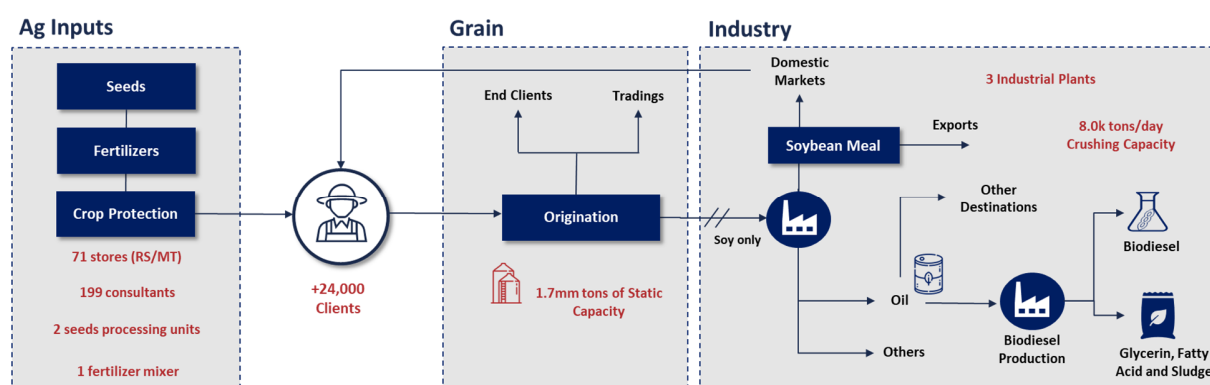
(In thousands of reais, except when otherwise stated)

About 3tentos

The Company, the most complete agricultural ecosystem in Brazil, is a family company, with 30 years of operation, which offers vertical and integrated solutions for farmers, with a wide range of retail products of agricultural inputs, grains and industry. 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 agricultural 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 1.7 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.

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March 31, 2025

(In thousands of reais, except when otherwise stated)

Annex – Income Statement (Consolidated)

In thousands of reais, except for percentages and indexes	1Q25	1Q24	Var. %
Net operating revenue	3,499,108	2,679,222	30.6%
Cost of goods sold	(2,987,775)	(2,178,441)	37.2%
Gross profit	511,333	500,781	2.1%
Selling, Administrative and General Expenses	(374,396)	(314,877)	18.9%
Selling expenses	(352,095)	(303,018)	16.2%
Administrative expenses	(23,209)	(18,957)	22.4%
Other operating income/expenses	908	7,098	(87.2%)
Operating income	136,937	185,904	(26.3%)
Financial income (loss)	111,585	(9,064)	-
Financial income	171,648	90,811	89.0%
Financial expenses	(60,063)	(99,875)	(39.9%)
Income (loss) before taxes and contributions	248,522	176,840	40.5%
Income tax and social contribution	(56,103)	(20,402)	175.0%
Current	(1,092)	(4,152)	(73.7%)
Deferred	(55,011)	(16,250)	238.5%
Net income for the period	192,419	156,438	23.0%

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March 31, 2025

(In thousands of reais, except when otherwise stated)

Annex – Balance Sheet (Consolidated)

In thousands of reais, except for percentages and indexes	March 2025		December 2024		HA %
	(A)	VA %	(B)	VA %	(A)/(B)
Current assets	6,427,671	65.4%	5,776,390	65.0%	11.3%
Cash and cash equivalents	1,539,875	15.7%	1,696,858	19.1%	(9.3%)
Financial investments	115,009	1.2%	75,404	0.8%	52.5%
Trade accounts receivable	1,496,356	15.2%	1,396,538	15.7%	7.1%
Inventories	2,749,063	28.0%	1,920,988	21.6%	43.1%
Income Tax and Social Contribution	40,754	0.4%	41,909	0.5%	(2.8%)
Recoverable taxes and contributions	120,040	1.2%	167,431	1.9%	(28.3%)
Prepaid expenses	8,006	0.1%	8,829	0.1%	(9.3%)
Derivative financial instruments	294,367	3.0%	402,092	4.5%	(26.8%)
Advances	3,674	0.0%	3,934	0.0%	(6.6%)
Related parties	10,103	0.1%	9,909	0.1%	2.0%
Other amounts receivable	50,424	0.5%	52,498	0.6%	(4.0%)
Non-current assets	3,405,682	34.6%	3,113,033	35.0%	9.4%
Income Tax and Social Contribution	150,987	1.5%	146,604	1.6%	3.0%
Recoverable taxes	86,912	0.9%	70,701	0.8%	22.9%
Trade accounts receivable	28,593	0.3%	5,574	0.1%	413.0%
Judicial deposits	139	0.0%	168	0.0%	(17.3%)
Deferred taxes	112,847	1.1%	167,859	1.9%	(32.8%)
Other amounts receivable	1,041	0.0%	1,035	0.0%	0.6%
Investments	4,949	0.1%	5,179	0.0%	(4.4%)
Right-of-use - Leases	23,767	0.2%	21,949	0.2%	8.3%
Property, plant and equipment	2,933,499	29.8%	2,638,711	29.7%	11.2%
Intangible assets	62,474	0.6%	55,253	0.6%	13.1%
Biological Asset	474	0.0%	-	0.0%	-
TOTAL ASSETS	9,833,353	100.0%	8,889,423	100.0%	10.6%
Current liabilities	4,442,020	45.2%	3,666,344	41.2%	21.2%
Suppliers	3,098,436	31.5%	2,073,245	23.3%	49.4%
Income Tax and Social Contribution	146	0.0%	87,180	1.0%	(99.8%)
Derivative financial instruments	111,201	1.1%	330,591	3.7%	(66.4%)
Loans and financing	1,009,119	10.3%	921,068	10.4%	9.6%
Advances from customers	60,123	0.6%	23,716	0.3%	153.5%
Lease liabilities	8,293	0.1%	7,416	0.1%	11.8%
Tax obligations	25,922	0.3%	17,499	0.2%	48.1%
Payroll and labor obligations	49,532	0.5%	80,669	0.9%	(38.6%)
Tax installment payments	864	0.0%	1,092	0.0%	(20.9%)
Dividends to be distributed	6	0.0%	26,184	0.3%	(100.0%)
Other obligations	78,378	0.8%	97,684	1.1%	(19.8%)
Non-current liabilities	1,228,894	12.5%	1,177,361	13.2%	4.4%
Suppliers	-	0.0%	26	0.0%	(100.0%)
Loans and financing	1,199,140	12.2%	1,145,811	12.9%	4.7%
Lease liabilities	16,544	0.2%	15,843	0.2%	4.4%
Financial instruments	1,284	0.0%	1,539	0.0%	(16.6%)
Social security installment payments	1,470	0.0%	1,565	0.0%	(6.1%)
Other obligations	5,174	0.1%	5,913	0.1%	(12.5%)
Provisions for labor claims	5,282	0.1%	6,664	0.1%	(20.7%)
Shareholders' equity	4,162,439	42.3%	4,045,718	45.5%	2.9%
Capital	1,518,662	15.4%	1,518,662	17.1%	0.0%
Equity valuation adjustments	821	0.0%	1,058	0.0%	(22.4%)
Treasury stock	(4,318)	(0.0%)	(1,166)	(0.0%)	270.3%
Legal reserve	41,564	0.4%	40,594	0.5%	2.4%
Profit reserve	2,595,272	26.4%	2,402,702	27.0%	8.0%
Proposed additional dividends	-	0.0%	68,875	0.8%	(100.0%)
Capital transactions with partners	(2,565)	(0.0%)	(2,969)	(0.0%)	(13.6%)
Cumulative Conversion Adjustment	3,600	0.0%	9,958	0.1%	(63.8%)
Non-controlling interest	9,403	0.1%	8,004	0.1%	17.5%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	9,833,353	100.0%	8,889,423	100.0%	10.6%

Três Tentos Agroindustrial S.A.

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March 31, 2025

(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	3M25	3M24
Cash flow from operating activities:		
Income for the period before taxes	248,522	176,840
Adjustments to reconcile income with cash from operating activities:		
Depreciation and amortization	25,920	21,117
Depreciation of right-of-use assets	1,864	1,750
Fair value adjustment of commodities	124,149	(70,920)
Fair value adjustment of swap agreements	(249,665)	26,791
Return on financial investments	(1,981)	(19,403)
Exchange-rate change and interest on loans and financing	36,532	41,378
Allowance for expected credit losses	4,339	1,172
Provision for litigation	(1,382)	2,173
Expenses for granting share options	970	1,622
Adjustment to present value of lease liabilities	568	474
Residual cost of fixed assets written off	2,538	181
Equity equivalence	230	-
(Increase) Decrease in assets:		
Trade accounts receivable	(148,039)	(327,182)
Inventories	(405,898)	8,540
Income Tax and Social Security Recoverable	(3,228)	-
Recoverable taxes	31,200	(16,827)
Advances	260	761
Prepaid expenses	822	(1,970)
Receivables from related parties	(194)	(37)
Judicial deposits	29	(17)
Other assets	(4,314)	(9,906)
Increase (Decrease) in liabilities		
Trade payables	557,319	74,310
Taxes payable	6,278	3,526
Salaries, provisions and social charges	(31,137)	(10,405)
Tax installment payments	(324)	(343)
Advance from customers	36,407	51,766
Income Tax and Social Security Recoverable	(30)	-
Income and social contribution taxes paid	(85,951)	(1,061)
Other liabilities	(20,042)	5,278
Net cash provided by (used in) operating activities	125,762	(40,392)
Cash flow provided by investing activities		
Financial investments	(39,020)	70,374
Interest payments on loans and financing	1,376	-
Acquisition of property, plant and equipment	(240,642)	(131,217)
Acquisition of intangible assets	(7,528)	(12,362)
Addition of Biological Assets	(474)	-
Change of interest in subsidiary	595	-
Net cash used provided by (used in) investing activities	(285,693)	(73,205)
Cash flow provided by financing activities		
Treasury stock	(3,152)	(14,058)
Loans and financing obtained	239,277	459,899
Payments of loans and financing	(99,352)	(327,217)
Interest payments on loans and financing	(37,222)	(39,573)
Payment of dividends	(95,053)	(58,410)
Payment of leases liabilities	(2,672)	(1,642)
Capital payment	1,122	1,353
Net cash generated by (used in) financing activities	2,948	20,352
Changes in cash and cash equivalents	(156,983)	(93,245)
Cash and cash equivalents - in the beginning of the period	1,696,858	1,028,483
Cash and cash equivalents - at the end of the period	1,539,875	935,238
Changes in cash and cash equivalents	(156,983)	(93,245)
Non-cash items		
Interest on loans capitalized in property, plant and equipment	2,145	2,487

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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
2022	14.7%	14.4%	30.2%	40.7%	100.0%
2023	17.5%	13.4%	28.9%	40.3%	100.0%
2024	21.3%	8.4%	26.9%	43.4%	100.0%
Average	17.8%	12.0%	28.6%	41.5%	100.0%

Grain 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 four years:

Grain Seasonality					
	1Q	2Q	3Q	4Q	FY
2022	24.4%	21.7%	31.9%	22.0%	100.0%
2023	26.0%	32.4%	22.1%	19.4%	100.0%
2024	17.2%	27.6%	27.2%	28.1%	100.0%
Average	22.5%	27.2%	27.1%	23.2%	100.0%

Industry 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
2022	19.0%	28.0%	25.4%	27.6%	100.0%
2023	19.2%	18.1%	27.3%	35.4%	100.0%
2024	22.5%	24.6%	27.5%	25.4%	100.0%
Average	20.2%	23.6%	26.7%	29.5%	100.0%

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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, 2025, 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, 2025; and

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.

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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, is a publicly-held company with its shares traded on B3 under the ticker code "TTEN3" and listed on B3's Novo Mercado governance segment since July 12, 2021. The Company's headquarters are located 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.

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.

1.1. List of subsidiaries, associated companies and joint ventures

The consolidated interim 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:

		Ownership Interest						
		3/31/2025			12/31/2024			
Company	Country	Direct	Indirect	Joint Venture	Direct	Indirect	Joint Venture	
3T International S.A.	Uruguay	100%	-	-	100%	-	-	-
Asas do Araguaia Locações Aéreas Ltda.	Brazil	-	50%	-	-	50%	-	-
Mates Locações Aéreas Ltda.	Brazil	-	26.30%	-	-	26.30%	-	-
Tentos Corretora de Seguros Ltda.	Brazil	-	80%	-	-	80%	-	-
Tentos Holding Financeira de Participações Ltda.	Brazil	100%	-	-	100%	-	-	-
Tentos Participações Ltda.	Brazil	100%	-	-	100%	-	-	-
Tentos Promotora de Vendas Ltda.	Brazil	-	100%	-	-	100%	-	-
Tentos S.A. Crédito, Financiamento e Investimento	Brazil	-	100%	-	-	100%	-	-
Via Maris Navegação e Portos S.A.	Brazil	-	-	50%	-	-	50%	-

Main characteristics of the subsidiaries and associated companies:

- **3T International S.A.:** Located in Montevideo, Uruguay, it is a trading company whose main activity is to carry out trading operations involving agricultural commodities. The subsidiary concentrates the commodity export operations of the Group.
- **Asas do Araguaia Locações Aéreas Ltda.:** Located in Sorriso, Mato Grosso, its core business is the lease of unmanned aircraft and provision of air travel services to the Company. It was incorporated between Mates Locações Aéreas Ltda., a subsidiary of the group, and Construtao Engenharia Ltda. It is controlled and managed by Construtao Engenharia Ltda.

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- **Mates Locações Aéreas Ltda.:** Located in Santa Bárbara do Sul, its core business is the lease of unmanned aircraft and provision of air travel services to the Company and its related parties.
- **Tentos Corretora de Seguros Ltda.:** Located in Ijuí, its core business is insurance brokerage, supplementary pension plan and health plans.
- **Tentos Holding Financeira de Participações Ltda.:** Located in Ijuí, its main corporate purpose is to hold interest in financial institutions. It is currently the direct parent company of Tentos S.A. Crédito, Financiamento e Investimento, which it acquired in 2023.
- **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.
- **Via Maris Navegação e Portos S.A.:** Located in the district of Miritituba, in the city of Itaituba, state of Pará, the company will provide logistics and storage solutions in Brazil's North Arc. The company will operate facilities for the storage of grains and meal, as well as transshipment for loading of river barges.

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 March 31, 2025, in accordance with CPC 21 (R1) and the international standard IAS 34 – Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), and 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 and its subsidiaries have adopted all standards, revisions and interpretations issued by the CPC, by the IASB and by the regulatory bodies in force as of March 31, 2025.

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(In thousands of reais, except when otherwise stated)

The individual and consolidated interim 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, 2024.

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, 2024. Therefore, to avoid redundancy in the presentation of the separate and consolidated interim financial statements of March 31, 2025, 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 May 08, 2025, Board of Directors 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 (Notes 08 and 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 individual interim financial statements of the parent company, the financial information of subsidiaries is recognized through the equity method.

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(ii) Loss of control

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

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

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

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 individual interim 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 in the preparation of the consolidated interim financial statements. Unrealized gains from transactions with investees registered under the equity method are eliminated against the investment, in the proportion of the Company's interest in the investee. Unrealized losses and gains are eliminated, but only to the extent there is no evidence of impairment loss.

2.3. Functional currency and reporting currency

These individual and consolidated interim financial statements are presented in Brazilian real (R\$), 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 individual and consolidated interim 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:

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Company	Country	Functional currency
3T International S.A.	Uruguay	USD
Asas do Araguaia Locações Aéreas Ltda.	Brazil	BRL
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
Via Maris Navegação e Portos S.A.	Brazil	BRL

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:

- *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.

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(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 financial statements.

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

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

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

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

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

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

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

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

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

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- 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. Accordingly, based on information available in the market and on the opinion of its legal advisors, the Company believes that the chances of a favorable outcome are probable, in case 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.

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

- *Measurement at fair value of financial instruments (Notes 8 and 14)*

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

4. Cash and cash equivalents, and financial investments

4.1 Cash and cash equivalents

	Parent Company		Consolidated	
	3/31/2025	12/31/2024	3/31/2025	12/31/2024
Cash and banks	238,140	219,141	549,058	726,934
Highly liquid investments	986,235	965,111	990,817	969,924
Fixed income (*)	631,110	546,078	635,692	550,891
Exclusive investment fund (Note 4.3)	355,125	419,033	355,125	419,033
Total	1,224,375	1,184,252	1,539,875	1,696,858

(*) 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 95.72% of the CDI on March 31, 2025 (96.74% on December 31, 2024).

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	
	3/31/2025	12/31/2024	3/31/2025	12/31/2024
Receivables investment fund (FIDC) (Note 4.4)	67,922	65,953	67,922	65,953
Other investments	-	1,384	47,087	9,451
Total	67,922	67,337	115,009	75,404

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4.3 Exclusive investment fund

	Parent Company and Consolidated	
	3/31/2025	12/31/2024
CDB	184,930	233,865
IPCA-linked bonds	17,060	16,861
Feeder fund (FIC)	133,030	148,793
Day Classic FIRP	20,105	19,514
Total	355,125	419,033

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

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

The investment fund does not have significant financial obligations. The financial obligations are limited to asset management fees, custody fees, audit fees and expenses. On March 31, 2025, the return on the fund's investments corresponds to 102.4% of the monthly CDI in the last 12 months (104.05% on December 31, 2024).

4.4 Receivables Investment Fund

	Parent Company	
	3/31/2025	3/31/2024
Financial investments		
Receivables investment fund (FIDC)	67,922	65,953
Total	67,922	65,953

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

The FIDC was structured with third-party investments making up 80% of the senior quotas, which have a target return rate of CDI + 1.8% annually. On March 31, 2025, the FIDC's return target is 100% of the monthly CDI.

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

The Company has financial investment policies that determine that investments be concentrated in low-risk securities at low-risk financial institutions and be remunerated based on the variation in the rates of the Interbank Certificate of Deposit (CDI) or the Broad Consumer Price Index (IPCA). On March 31, 2025, the Company held no investments given as guarantee to financial institutions.

5. Trade receivables

	Parent Company		Consolidated	
	3/31/2025	12/31/2024	3/31/2025	12/31/2024
Trade receivables in domestic market	599,249	310,209	595,621	312,635
Trade receivables in export market	-	-	46,099	210,183
Rural producer certificate (CPR) (Note 8)	553,049	624,018	553,049	624,018
Receivables from related parties (Note 22)	336,027	691,262	110,343	74,091
Credit transactions	-	-	262,037	219,641
Total	1,488,325	1,625,489	1,567,149	1,440,568
(-) Allowance for expected losses	(37,302)	(33,850)	(42,200)	(38,456)
Total trade receivables	1,451,023	1,591,639	1,524,949	1,402,112
Current	1,422,430	1,586,065	1,496,356	1,396,538
Non-current	28,593	5,574	28,593	5,574

“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 March 31, 2025 and December 31, 2024, the balances of trade receivables by maturity was as follows:

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	Parent Company		Consolidated	
	3/31/2025	12/31/2024	3/31/2025	12/31/2024
Outstanding	1,119,531	1,445,809	1,193,457	1,256,282
Past due	331,492	145,830	331,492	145,830
From 1 to 30 days	283,750	113,025	283,750	113,025
From 31 to 60 days	25,455	6,596	25,455	6,596
From 61 to 90 days	22,287	26,209	22,287	26,209
	1,451,023	1,591,639	1,524,949	1,402,112

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 expectation of losses above the provisioned amounts, considering the Company's records and existing guarantees.

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

	Parent Company		Consolidated	
	3/31/2025	12/31/2024	3/31/2025	12/31/2024
Balance at start of year	(33,850)	(12,431)	(38,456)	(17,110)
Additions	(6,282)	(43,416)	(11,179)	(43,343)
Reversal/Realization	2,830	21,997	6,840	21,997
Other	-	-	595	-
Balance at end of year	(37,302)	(33,850)	(42,200)	(38,456)

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	
	3/31/2025	12/31/2024
Predefined working capital	259,869	218,567
Personal credit	475	608
Private payroll-deduction loan	457	466
Instruments	1,236	-
Total of credit portfolio	262,037	219,641
(-) Provision for expected credit losses	(4,898)	(4,606)
Credit operations	257,139	215,035

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6. Income tax, social contribution and recoverable taxes

6.1 Income tax and social contribution

	Parent Company		Consolidated	
	3/31/2025	12/31/2024	3/31/2025	12/31/2024
Corporate income tax (IRPJ)	156,468	152,147	157,077	152,340
Social contribution (CSLL)	34,660	36,173	34,664	36,173
Total	191,128	188,320	191,741	188,513
Current	40,141	41,716	40,754	41,909
Non-current	150,987	146,604	150,987	146,604

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.

6.2 Recoverable taxes

	Parent Company		Consolidated	
	3/31/2025	12/31/2024	3/31/2025	12/31/2024
Social Integration Program (PIS)	97,925	91,878	97,929	91,878
Social security contribution (COFINS)	47,084	90,074	47,103	90,074
Retentions	138	138	138	141
Withholding income tax - investments	4,523	-	4,523	28
Value-added tax (ICMS)	56,838	55,613	56,838	55,613
FETHAB	421	398	421	398
Total	206,929	238,101	206,952	238,132
Current	120,017	167,400	120,040	167,431
Non-current	86,912	70,701	86,912	70,701

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.

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\$56,770 for the other branches in the period from May 1, 2023 to March 31, 2025.

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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	
	3/31/2025	12/31/2024
Registered at cost of acquisition/production		
Amendments and fertilizers	91,270	32,068
Chemicals	371,511	541,721
Biodiesel	95,046	110,971
Advances to suppliers (*)	178,613	138,557
Other	59,086	101,295
Total	795,526	924,612
Commodities at fair value		
Grains	1,706,961	672,105
Oil and meal	244,911	324,271
Total (Note 8)	1,951,872	996,376
Carbon credits at fair value		
Carbon credits	1,665	-
Total	1,665	-
Total	1,953,537	996,376
Total	2,749,063	1,920,988

(*) Advances were granted in negotiations with suppliers of crop protection products and fertilizers, via receipt of products. These advances were made due to negotiations of product prices, volumes and delivery term.

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

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Parent Company and Consolidated				Parent Company and Consolidated			
3/31/2025				12/31/2024			
Fair value hierarchy	Price of bags	Quantity	Balance	Price of bags	Quantity	Balance	
Soybean*	Level 2	124	11,417	1,419,346	138	2,180	301,712
Corn*	Level 2	81	469	37,960	55	143	7,892
Wheat*	Level 2	90	1,164	104,747	78	3,556	277,401
Soybean seed**	Level 3	724	103	74,660	516	26	13,516
Wheat seed**	Level 3	123	395	48,630	143	474	67,779
Other seeds**	Level 3	1,030	21	21,619	1,575	2	3,805
Meal***	Level 2	1,841	110	202,814	2,081	119	247,730
Oil***	Level 2	5,900	7	42,096	5,826	13	76,541
Carbon credits****	Level 2	67	25	1,665	-	-	-
Total			1,953,537				996,376

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

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

(***) In thousand tons.

(****) Decarbonization credits (CBIO).

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

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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	
	3/31/2025	12/31/2024
Financial instruments - assets	847,416	1,026,109
Rural producer certificate (CPR) (Note 5)	553,049	624,018
Derivative instruments	294,367	402,092
Forward commodity contracts	209,378	338,821
Hedge transactions - Assets	19,220	4,991
Swap transactions on loans	12,552	35,382
NDF transactions - Assets	53,217	22,898
Carbon credits	1,665	1,012
Commodity inventories (Note 7)	1,951,872	996,376
Total assets	2,800,953	2,023,497
Financial instruments - liabilities		
Commodity suppliers to be determined (Note 12)	1,535,268	1,023,698
Derivative instruments	112,485	332,130
Forward commodity contracts	86,332	78,032
Hedge transactions - Liabilities	4,448	16,078
Swap operations on loans	3,506	3,331
NDF transactions	18,199	234,689
Total liabilities	1,647,753	1,355,828

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

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

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Type	Evaluation technique	Significant unobservable inputs	Relationship between significant unobservable inputs and fair value measurement
Interest rate swaps	Fair value is calculated based on the present value of future estimated cash flows. The estimates of future cash flows of post-fixed rates are based on swap rates, future prices and interest rates of interbank loans. The fair value estimate is subject to update after analysis comparing the credit risk of the Company and the counterparty, calculated based on the credit spreads derived from credit default swaps or current prices of bonds negotiated.	Not applicable	Not applicable
Rural Producer Certificates (CPR)	The fair value of CPRs is determined based on the difference between the forward price of the commodity and the market price on the expiration of the contract deducted on the baseline date. The resulting amount is deducted at present value according to the DI rate, adjusted for the PTAX rate on the same date.	Not applicable	Not applicable
Suppliers of commodities to be determined	The fair value of suppliers of commodities to be determined is determined based on the difference between the forward price of the commodity and the market price on the expiration of the contract deducted on the baseline date.	Not applicable	Not applicable
Forward commodity contracts	The fair value of forward Derivative instruments of commodities is determined based on the difference between the forward price of the commodity and the market price on the expiration of the contract deducted on the baseline date. 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 the baseline date.	Prices of soybean seeds, wheat and corn	As the assumption increases, fair value increases.
Carbon credits	The fair value of carbon credits is determined by the market price (traded on B3) on the baseline date.	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 March 31, 2025 are as follows:

	Parent Company		Consolidated	
	3/31/2025	12/31/2024	3/31/2025	12/31/2024
Interest in subsidiaries	193,259	134,522	-	-
Interest in associated companies	-	-	1,520	1,760
Interest in joint ventures	-	-	3,429	3,419
Total investments in the period	193,259	134,522	4,949	5,179

Significant investments in subsidiaries, assessed in accordance with the equity accounting method, at the parent company with the balance on March 31, 2025, are shown below:

Investment	Capital Stock	Shareholders' Equity	Shareholding Interest %	Interest in Shareholders' Equity	Interest in Capital Stock	Capital transaction with partners	Accrued translation adjustment	Equity Income
3T International S.A.	1	128,112	100%	128,112	1	-	3,600	63,376
Tentos Holding Financeira de Participações Ltda.	53,800	51,887	100%	51,887	53,800	(2,969)	-	544
Tentos Participações Ltda.	21,350	22,663	100%	22,663	21,350	-	-	682
Total	75,151	202,662		202,662	75,151	(2,969)	3,600	64,602

At March 31, 2025, the main investments in the permanent direct equity interest were:

Investment	Balances on 12/31/2024	Payment of capital	Translation adjustment	Equity Income	Shareholding interest adjustment	Other	Balances on 3/31/2025
3T International S.A.	71,094	-	(6,358)	63,376	-	-	128,112
Tentos Holding Financeira de Participações Ltda.	50,748	-	-	544	-	595	51,887
Tentos Participações Ltda.	12,680	89	-	682	(191)	-	13,260
Total	134,522	89	(6,358)	64,602	(191)	595	193,259

At March 31, 2025, 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
3T International S.A.	354,713	3	226,604	-	128,112	1,370,818	(1,307,442)
Tentos Holding Financeira de Participações Ltda. (**)	307,163	2,702	228,376	29,603	51,887	12,867	(12,323)
Tentos Participações Ltda. (*)	8,980	27,223	5,360	8,179	22,663	1,643	(874)
Total	670,856	29,928	460,340	37,782	202,662	1,385,328	(1,320,639)

(*) 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 7.00% to 20.16% 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, São Paulo, Goiás and Minas Gerais. In 2024, new agreements amounted to R\$1,844 in Parent Company and R\$414 in Consolidated. In 2025, new agreements amounted to R\$1,463 in Parent Company (no amounts in Consolidated).

The changes in right-of-use assets in the period ended March 31, 2025 and the year ended December 31, 2024 are shown below:

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(In thousands of reais, except when otherwise stated)

	Parent Company	Consolidated
Balance on 12/31/2023	10,674	18,106
New contracts	1,844	2,258
Remeasurement of contracts	7,260	6,160
(-) Amortization of right-of-use asset	(3,427)	(4,575)
Balance on 12/31/2024	16,351	21,949
New contracts	647	647
Remeasurement of contracts	3,289	3,035
(-) Amortization of right-of-use asset	(1,564)	(1,864)
Balance on 3/31/2025	18,723	23,767

The changes in lease liabilities in the period ended March 31, 2025 and the year ended December 31, 2024 are shown below:

	Parent Company	Consolidated
Balance on 12/31/2023	11,626	18,993
New contracts	1,844	2,258
Remeasurement of contracts	7,260	6,160
Realization of interest on lease liabilities	1,367	1,264
(-) Payments	(4,365)	(5,416)
Balance on 12/31/2024	17,732	23,259
New contracts	647	647
Remeasurement of contracts	3,289	3,035
Realization of interest on lease liabilities	489	568
(-) Payments	(2,137)	(2,672)
Balance on 3/31/2025	20,020	24,837
Current liabilities	6,480	8,293
Non-current liabilities	13,540	16,544

On March 31, 2025, the analysis of balances of lease liabilities by maturity is as follows:

	Parent Company	Consolidated
	3/31/2025	3/31/2025
Up to 1 year	6,480	8,293
From 1 to 2 years	4,466	6,268
From 2 to 3 years	3,609	4,811
From 3 to 4 years	1,560	1,560
From 4 to 5 years	398	398
Over 5 years	3,507	3,507
Total	20,020	24,837

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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 01/01/2024	65,051	548,248	113,014	132,175	602,128	10,428	13,979	5,954	644,048	2,135,025
Additions	38,790	141	1,628	33,277	10,515	2,192	4,088	689	690,866	782,186
Write-offs	-	(55)	(6)	(3,132)	(1,066)	(23)	(190)	(45)	-	(4,517)
Transfers (-)	-	171,053	73,316	1,433	120,342	(8)	145	(1,500)	(364,781)	-
Balance on 12/31/2024	103,841	719,387	187,952	163,753	731,919	12,589	18,022	5,098	970,133	2,912,694
Additions	-	-	132	3,180	8,627	589	528	182	309,700	322,938
Write-offs	-	-	-	(1,976)	(1,269)	(3)	(5)	-	-	(3,253)
Transfers (-)	-	37,569	1,213	-	42,399	-	-	-	(81,181)	-
Balance on 3/31/2025	103,841	756,956	189,297	164,957	781,676	13,175	18,545	5,280	1,198,652	3,232,379
Depreciation										
Balance on 01/01/2024	-	(46,048)	(20,243)	(49,161)	(79,695)	(2,658)	(5,929)	(2,106)	-	(205,840)
Depreciation	-	(11,185)	(15,079)	(15,792)	(43,205)	(1,066)	(2,608)	(520)	-	(89,455)
Depreciation write-off	-	8	1	2,204	870	17	159	30	-	3,289
Transfers	-	97	(188)	(7)	(644)	225	(36)	553	-	-
Balance on 12/31/2024	-	(57,128)	(35,509)	(62,756)	(122,674)	(3,482)	(8,414)	(2,043)	-	(292,006)
Depreciation	-	(3,153)	(4,430)	(4,582)	(12,102)	(299)	(768)	(140)	-	(25,474)
Depreciation write-off	-	-	-	570	145	-	-	-	-	715
Balance on 3/31/2025	-	(60,281)	(39,939)	(66,768)	(134,631)	(3,781)	(9,182)	(2,183)	-	(316,765)
Net book value										
Balance on 12/31/2024	103,841	662,259	152,443	100,997	609,245	9,107	9,608	3,055	970,133	2,620,688
Balance on 3/31/2025	103,841	696,675	149,358	98,189	647,045	9,394	9,363	3,097	1,198,652	2,915,614

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11. Property, plant and equipment

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 01/01/2024	65,051	548,248	113,014	132,667	602,128	10,428	13,983	18,217	5,954	644,048	2,153,738
Additions	38,790	141	1,628	33,512	10,515	2,192	4,087	-	689	690,866	782,420
Write-offs	-	(55)	(6)	(3,132)	(1,066)	(23)	(190)	-	(45)	-	(4,517)
Transfers (-)	-	171,053	73,316	1,433	120,342	(8)	145	-	(1,500)	(364,781)	-
Balance on 12/31/2024	103,841	719,387	187,952	164,480	731,919	12,589	18,025	18,217	5,098	970,133	2,931,641
Additions	-	-	132	3,180	8,627	589	528	-	182	309,700	322,938
Write-offs	-	-	-	(1,976)	(1,269)	(3)	(5)	-	-	-	(3,253)
Transfers (-)	-	37,569	1,213	-	42,399	-	-	-	-	(81,181)	-
Balance on 3/31/2025	103,841	756,956	189,297	165,684	781,676	13,175	18,548	18,217	5,280	1,198,652	3,251,326
Depreciation											
Balance on 01/01/2024	-	(46,048)	(20,243)	(49,233)	(79,695)	(2,658)	(5,929)	(311)	(2,106)	-	(206,223)
Depreciation	-	(11,185)	(15,079)	(15,928)	(43,205)	(1,066)	(2,608)	(405)	(520)	-	(89,996)
Depreciation write-off	-	8	1	2,204	870	17	159	-	30	-	3,289
Transfers	-	97	(188)	(7)	(644)	225	(36)	-	553	-	-
Balance on 12/31/2024	-	(57,128)	(35,509)	(62,964)	(122,674)	(3,482)	(8,414)	(716)	(2,043)	-	(292,930)
Depreciation	-	(3,153)	(4,430)	(4,619)	(12,102)	(299)	(768)	(101)	(140)	-	(25,612)
Depreciation write-off	-	-	-	570	145	-	-	-	-	-	715
Balance on 3/31/2025	-	(60,281)	(39,939)	(67,013)	(134,631)	(3,781)	(9,182)	(817)	(2,183)	-	(317,827)
Net book value											
Balance on 12/31/2024	103,841	662,259	152,443	101,516	609,245	9,107	9,611	17,501	3,055	970,133	2,638,711
Balance on 3/31/2025	103,841	696,675	149,358	98,671	647,045	9,394	9,366	17,400	3,097	1,198,652	2,933,499

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11.3 Changes in intangible assets – Parent Company

	Intangible	Intangible in progress	Total
Cost			
Balance on 1/1/2024	2,647	18,132	20,779
Additions	4,251	31,979	36,230
Balance on 12/31/2024	6,899	50,111	57,010
Additions	-	7,409	7,409
Balance on 3/31/2025	6,899	57,520	64,419
Depreciation			
Balance on 1/1/2024	(2,229)	-	(2,229)
Depreciation	(699)	-	(699)
Balance on 12/31/2024	(2,928)	-	(2,928)
Depreciation	(244)	-	(244)
Balance on 3/31/2025	(3,172)	-	(3,172)
Residual amount			
Balance on 12/31/2024	3,971	50,111	54,082
Balance on 3/31/2025	3,727	57,520	61,247

11.4 Changes in intangible assets – Consolidated

	Intangible	Intangible in progress	Total
Cost			
Balance on 1/1/2024	3,431	18,132	21,563
Additions	4,732	31,979	36,711
Balance on 12/31/2024	8,163	50,111	58,274
Additions	119	7,409	7,528
Balance on 3/31/2025	8,282	57,520	65,802
Depreciation			
Balance on 1/1/2024	(2,229)	-	(2,229)
Depreciation	(792)	-	(792)
Balance on 12/31/2024	(3,021)	-	(3,021)
Depreciation	(307)	-	(307)
Balance on 3/31/2025	(3,328)	-	(3,328)
Residual amount			
Balance on 12/31/2024	5,142	50,111	55,253
Balance on 3/31/2025	4,954	57,520	62,474

In the first quarter of 2025, the Company acquired property, plant and equipment and intangible assets at the cost of R\$330,347, of which R\$84,944 are due for payment and R\$245,403 were cash payments.

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Property, plant and equipment in progress

Property, plant and equipment in progress at March 31, 2025 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 2025. 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 2025, while construction is advancing on the new commercial branches in the states of Rio Grande do Sul and Mato Grosso, as well as a new corn ethanol plant in Porto Alegre do Norte (Mato Grosso).

During the first quarter of 2025, construction of the plants in Vera (Mato Grosso), Cruz Alta and Ijuí (Rio Grande do Sul) was partially concluded. Also, stores are being built in Rio Grande do Sul and Mato Grosso.

In the three-month period ended March 31, 2025, the Company registered R\$2,145 (R\$2,487 on March 31, 2024) related to capitalized interest on financing for the acquisition of property, plant and equipment. The amount was allocated to property, plant and equipment in progress for subsequent allocation to property, plant and equipment after the financed asset is completed, given that assets under construction are classified as qualifying assets. In the period, the weighted average interest rate of capitalizable contracts was 11.89% per annum, which corresponds to contracts indexed substantially to the CDI rate plus a fixed rate.

a) Intangible assets in progress

Intangible assets in progress as of March 31, 2025 mainly refer to the project for implementation of the new ERP software (SAP).

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 and intangible assets

Impairment of property, plant and equipment and intangible assets is analyzed constantly by the Management. In the period ended March 31, 2025, the Management did not identify any indication of impairment of property, plant and equipment and intangible assets.

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12. Trade payables

Suppliers of goods and services are represented as follows:

	Parent Company		Consolidated	
	3/31/2025	12/31/2024	3/31/2025	12/31/2024
Trade payables in domestic market	1,493,422	959,570	1,495,376	987,137
Trade payables in export market	67,792	62,436	67,792	62,436
Commodity suppliers to be determined (Note 8)	1,535,268	1,023,698	1,535,268	1,023,698
	3,096,482	2,045,704	3,098,436	2,073,271
Current	3,096,482	2,045,678	3,098,436	2,073,245
Non-current	-	26	-	26

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:

			Parent Company			
			3/31/2025		12/31/2024	
Type	Maturity Date	Avg. Rate	Current	Non-Current	Current	Non-Current
Working capital	Apr/25 to Mar/29	15.49%	339,229	348,750	331,875	381,129
Financing	Apr/25 to Jul/35	14.90%	131,223	185,751	112,890	112,486
Advances for exports	May/2 to Feb/29	7.48%	68,123	81,066	87,990	86,419
Early pre-payment of export	May/25 to Feb/26	6.23%	215,852	-	210,619	-
Debenture	Oct/25 to Apr/29	16.25%	34,870	553,971	14,642	553,971
Total			789,297	1,169,538	758,016	1,134,005

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(In thousands of reais, except when otherwise stated)

Consolidated						
Type	Maturity Date	Avg. Rate	3/31/2025		12/31/2024	
			Current	Non-Current	Current	Non-Current
Working capital	Apr/25 to Mar/29	15.49%	339,229	348,750	331,875	381,129
Financing	Apr/25 to Jul/35	14.90%	131,223	185,751	112,890	112,486
Advances for exports	May/2 to Feb/29	7.48%	68,123	81,066	87,990	86,419
Early pre-payment of export	May/25 to Feb/26	6.23%	215,852	-	210,619	-
Debenture	Oct/25 to Apr/29	16.25%	34,870	553,971	14,641	553,970
Bank deposits	Apr/25 to Jun/26	14.39%	219,822	29,602	163,053	11,807
Total			1,009,119	1,199,140	921,068	1,145,811

	Parent Company				Consolidated			
	Balance on 3/31/2025	% over Total	Balance on 12/31/2024	% over Total	Balance on 3/31/2025	% over Total	Balance on 12/31/2024	% over Total
Foreign currency (USD)	347,018	18%	367,464	19%	347,018	16%	367,464	18%
Local currency (BRL)	1,611,817	82%	1,524,557	81%	1,861,241	84%	1,699,415	82%
	1,958,835	100%	1,892,021	100%	2,208,259	100%	2,066,879	100%

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

	Parent Company	
	3/31/2025	12/31/2024
Secured fiduciary sale – immovable property	245,388	269,240
Guarantees (*)	339,500	430,141
Inventories	568,662	493,509
Total	1,153,550	1,192,890

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

On March 31, 2025, 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 March 31, 2025 and December 31, 2024 present the following maturity schedule:

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	Parent Company		Consolidated	
	3/31/2025	12/31/2024	3/31/2025	12/31/2024
Up to 1 year	789,297	758,016	1,009,119	921,068
2 to 3 years	499,208	443,837	528,810	455,643
3 to 5 years	665,517	684,236	665,517	684,236
Above 5 years	4,813	5,932	4,813	5,932
	<u>1,958,835</u>	<u>1,892,021</u>	<u>2,208,259</u>	<u>2,066,879</u>

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 of up to 3.00. Compliance with such covenant is analyzed quarterly for debentures and annually for loans and financing.

On March 31, 2025, the Company is in compliance with all clauses related to loans, financing and debentures.

Debentures:

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

The settlement period for this contract runs until 2029, when the principal amount will be fully paid. Until then, the interest will be paid annually. The average interest rate of the contract is 16.25% per year.

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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, 2024	1,179,170	-	11,626	1,272,512	-	18,993
Changes with cash effect	96,032	(58,410)	(1,097)	93,108	(58,410)	(1,642)
Payment of dividends	-	(58,410)	-	-	(58,410)	-
Lease liabilities paid	-	-	(1,097)	-	-	(1,642)
Loans	458,654	-	-	459,899	-	-
Loans and financing paid	(323,048)	-	-	(327,217)	-	-
Payment of interest on loans and financing	(39,574)	-	-	(39,574)	-	-
Non-cash changes	41,539	58,524	331	43,865	58,524	269
Lease liability – Addition/Write-off	-	-	6	-	-	(205)
Monetary variation and charges on loans	39,052	-	-	41,378	-	-
Interest on lease liabilities	-	-	325	-	-	474
Capitalized interest	2,487	-	-	2,487	-	-
Dividends provisioned	-	58,524	-	-	58,524	-
Balance at March 31, 2024	1,316,741	114	10,860	1,409,485	114	17,620
Balance at January 1, 2025	1,892,021	26,184	17,732	2,066,879	26,184	23,260
Changes with cash effect	34,059	(95,053)	(2,137)	102,703	(95,053)	(2,672)
Payment of dividends	-	(95,053)	-	-	(95,053)	-
Lease liabilities paid	-	-	(2,137)	-	-	(2,672)
Loans	163,223	-	-	239,277	-	-
Loans and financing paid	(91,942)	-	-	(99,352)	-	-
Payment of interest on loans and financing	(37,222)	-	-	(37,222)	-	-
Non-cash changes	32,755	68,875	4,425	38,677	68,875	4,249
Lease liability – Addition/Write-off/Remeasurement	-	-	3,936	-	-	3,681
Monetary variation and charges on loans	30,610	-	-	36,532	-	-
Interest on lease liabilities	-	-	489	-	-	568
Capitalized interest	2,145	-	-	2,145	-	-
Dividends provisioned	-	68,875	-	-	68,875	-
Balance at March 31, 2025	1,958,835	6	20,020	2,208,259	6	24,837

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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	
	3/31/2025	12/31/2024	3/31/2025	12/31/2024
Financial assets	3,039,352	3,246,332	3,475,865	3,577,478
Amortized cost	965,896	1,033,574	1,039,822	844,047
Accounts receivable	897,974	967,621	971,900	778,094
Financial investments (FIDC)	67,922	65,953	67,922	65,953
Fair value through profit or loss	2,073,456	2,212,758	2,436,043	2,733,431
Cash and cash equivalents	1,224,375	1,184,252	1,539,875	1,696,858
Marketable securities	-	1,384	47,087	9,451
Rural producer certificates (CPR)	553,049	624,018	553,049	624,018
Forward commodity contracts	209,378	338,821	209,378	338,821
Swap operations on loans	12,552	35,382	12,552	35,382
Hedge operations	19,220	4,991	19,220	4,991
Decarbonization Credit (CBIO)	1,665	1,012	1,665	1,012
NDF transactions - Assets	53,217	22,898	53,217	22,898

	Parent Company		Consolidated	
	3/31/2025	12/31/2024	3/31/2025	12/31/2024
Financial liabilities	5,263,068	4,381,568	5,527,569	4,599,136
Amortized cost	3,615,315	3,025,740	3,879,816	3,243,308
Suppliers	1,561,214	1,022,006	1,563,168	1,049,573
Loans and financing	1,958,835	1,892,021	2,208,259	2,066,879
Lease liabilities	20,020	17,732	24,837	23,259
Other liabilities	75,246	93,981	83,552	103,597
Fair value through profit or loss	1,647,753	1,355,828	1,647,753	1,355,828
Commodity suppliers to be determined	1,535,268	1,023,698	1,535,268	1,023,698
Forward commodity contracts	86,332	78,032	86,332	78,032
Hedge operations	4,448	16,078	4,448	16,078
Swap operations on loans	3,506	3,331	3,506	3,331
NDF transactions - Liabilities	18,199	234,689	18,199	234,689

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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 - Level 2	
	3/31/2025	12/31/2024	3/31/2025	12/31/2024
Assets				
Fair value through profit or loss	2,073,456	2,212,758	2,073,456	2,212,758
Cash and cash equivalents	1,224,375	1,184,252	1,224,375	1,184,252
Financial investments	-	1,384	-	1,384
Rural producer certificate (CPR)	553,049	624,018	553,049	624,018
Forward commodity contracts	209,378	338,821	209,378	338,821
Hedge operations	19,220	4,991	19,220	4,991
Swap operations on loans	12,552	35,382	12,552	35,382
Carbon credits	1,665	1,012	1,665	1,012
NDF transactions - Assets	53,217	22,898	53,217	22,898
Liabilities				
Fair value through profit or loss	1,647,753	1,355,828	1,647,753	1,355,828
Commodity suppliers to be determined	1,535,268	1,023,698	1,535,268	1,023,698
Forward commodity contracts	86,332	78,032	86,332	78,032
Hedge operations	4,448	16,078	4,448	16,078
Swap operations on loans	3,506	3,331	3,506	3,331
NDF transactions - Liabilities	18,199	234,689	18,199	234,689

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	Consolidated			
	Book Value		Fair Value - Level 2	
	3/31/2025	12/31/2024	3/31/2025	12/31/2024
Assets				
Fair value through profit or loss	2,436,043	2,733,431	2,436,043	2,733,431
Cash and cash equivalents	1,539,875	1,696,858	1,539,875	1,696,858
Financial investments	47,087	9,451	47,087	9,451
Rural producer certificate (CPR)	553,049	624,018	553,049	624,018
Forward commodity contracts	209,378	338,821	209,378	338,821
Hedge operations	19,220	4,991	19,220	4,991
Swap operations on loans	12,552	35,382	12,552	35,382
Carbon credits	1,665	1,012	1,665	1,012
NDF transactions - Assets	53,217	22,898	53,217	22,898
Liabilities				
Fair value through profit or loss	1,647,753	1,355,828	1,647,753	1,355,828
Commodity suppliers to be determined	1,535,268	1,023,698	1,535,268	1,023,698
Forward commodity contracts	86,332	78,032	86,332	78,032
Hedge operations	4,448	16,078	4,448	16,078
Swap operations on loans	3,506	3,331	3,506	3,331
NDF transactions - Liabilities	18,199	234,689	18,199	234,689

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 March 31, 2025.

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 March 31, 2025 and December 31, 2024, 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		
	3/31/2025						12/31/2024		
	Soybean	Corn	Wheat	Canola	Sorghum	CBIO	Soybean	Corn	Wheat
Inventories	11,417	469	1,164	-	-	25	2,180	143	3,556
Accounts Receivable - CPR	2,374	3,047	5	5	56	-	3,339	2,341	5
Forward commodity contracts - buy	7,325	8,157	135	77	150	-	11,621	5,448	2,126
Forward commodity contracts - sell	(8,562)	(3,064)	(317)	-	-	-	(10,059)	(1,179)	(4,145)
Commodity suppliers to be determined	(11,192)	(881)	(827)	-	-	-	(7,073)	(424)	(1,474)
Net exposure to price variation	1,362	7,728	160	82	206	25	8	6,329	68

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 an expense of R\$124,149 on March 31, 2025 (income of R\$367,063 on December 31, 2024).

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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 3/31/2025	Current Exposure	25% increase		50% increase		25% decrease		50% decrease	
				Price	Impact	Price	Impact	Price	Impact	Price	Impact
Inventories	11,417	124	1,419,346	155	353,924	186	707,847	93	(353,924)	62	(707,847)
Accounts Receivable - CPR	2,374	135	320,368	169	80,092	202	160,184	101	(80,092)	67	(160,184)
Forward contracts - buy	7,325	123	903,705	154	226,074	185	452,147	92	(226,074)	62	(452,147)
Forward contracts - sell	(8,562)	106	(911,391)	133	(227,848)	160	(455,696)	79	227,848	53	455,696
Suppliers – grains to be determined	(11,192)	127	(1,417,193)	158	(354,298)	190	(708,596)	94	354,298	63	708,596
	1,362		314,835		77,944		155,886		(77,944)		(155,886)

Meal Financial instrument	Bags*	Price on 3/31/2025	Current Exposure	25% increase		50% increase		25% decrease		50% decrease	
				Price	Impact	Price	Impact	Price	Impact	Price	Impact
Inventories	110	1,841	202,814	2,301	50,710	2,762	101,421	1,381	(50,710)	921	(101,421)
Forward contracts - buy	15	1,337	20,061	1,672	5,015	2,006	10,031	1,003	(5,015)	669	(10,031)
Forward contracts - sell	(450)	1,102	(495,450)	1,377	(123,863)	1,653	(247,725)	826	123,863	551	247,725
	(325)		(272,575)		(68,138)		(136,273)		68,138		136,273

Canola Financial instrument	Bags*	Price on 3/31/2025	Current Exposure	25% increase		50% increase		25% decrease		50% decrease	
				Price	Impact	Price	Impact	Price	Impact	Price	Impact
Accounts Receivable - CPR	5	116	571	146	143	175	285	87	(143)	58	(285)
Forward contracts - buy	77	110	8,463	138	2,116	166	4,232	83	(2,116)	55	(4,232)
	82		9,034		2,259		4,517		(2,259)		(4,517)

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Corn Financial instrument	Bags*	Price on 3/31/2025	Current Exposure	25% increase		50% increase		25% decrease		50% decrease	
				Price	Impact	Price	Impact	Price	Impact	Price	Impact
Inventories	469	81	37,960	101	9,494	122	18,989	61	(9,494)	41	(18,989)
Accounts Receivable - CPR	3,047	50	151,630	62	37,908	75	75,815	37	(37,908)	25	(75,815)
Forward contracts - buy	8,157	60	489,037	75	122,806	90	245,612	45	(122,806)	30	(245,612)
Forward contracts - sell	(3,064)	29	(88,608)	36	(22,152)	43	(44,304)	22	22,152	14	44,304
Suppliers – grains to be determined	(881)	68	(59,568)	85	(14,892)	101	(29,784)	51	14,892	34	29,784
	7,728		530,451		133,164		266,328		(133,164)		(266,328)

Sorghum Financial instrument	Bags*	Price on 3/31/2025	Current Exposure	25% increase		50% increase		25% decrease		50% decrease	
				Price	Impact	Price	Impact	Price	Impact	Price	Impact
Accounts Receivable - CPR	56	45	2,513	56	628	68	1,257	34	(628)	23	(1,257)
Forward contracts - buy	150	57	8,505	71	2,126	85	4,253	43	(2,126)	28	(4,253)
	206		11,018		2,754		5,510		(2,754)		(5,510)

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Wheat Financial instrument	Bags*	Price on 3/31/2025	Current Exposure	25% increase		50% increase		25% decrease		50% decrease	
				Price	Impact	Price	Impact	Price	Impact	Price	Impact
Inventories	1,164	90	104,747	113	26,187	135	52,373	68	(26,187)	45	(52,373)
Accounts Receivable - CPR	5	90	406	113	101	135	203	68	(101)	45	(203)
Forward contracts - buy	135	86	11,531	107	2,883	128	5,765	64	(2,883)	43	(5,765)
Forward contracts - sell	(317)	90	(28,486)	112	(7,122)	135	(14,243)	67	7,122	45	14,243
Suppliers – grains to be determined	(827)	70	(58,232)	88	(14,558)	106	(29,117)	53	14,558	35	29,117
	160		29,966		7491		14,981		(7,491)		(14,981)

Other inventories	Qty.	Price on 3/31/2025	Current Exposure	25% increase		50% increase		25% decrease		50% decrease	
				Price	Impact	Price	Impact	Price	Impact	Price	Impact
Inventory – soybean seed **	103	724	74,660	905	18,675	1,086	37,351	543	(18,675)	362	(37,351)
Inventory – wheat seed **	395	123	48,630	154	12,138	185	24,275	92	(12,138)	62	(24,275)
Inventory – oil ***	7	5,900	42,096	7,375	10,524	8,850	21,048	4,425	(10,524)	2,950	(21,048)
Inventory – other seeds **	21	1,030	21,619	1,287	5,405	1,544	10,810	772	(5,405)	515	(10,810)
Carbon credits ****	25	67	1,665	84	417	101	835	50	(417)	34	(835)
	551		188,670		47,159		94,319		(47,159)		(94,319)

(*) 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.

(****) Decarbonization credits (CBIO).

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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		Consolidated	
	3/31/2025	12/31/2024	3/31/2025	12/31/2024
	USD '000	USD '000	USD '000	USD '000
Banks	7,322	2,335	61,115	83,335
Brokerages	32,414	30,645	32,414	30,645
Clients	39,133	102,953	7,869	106,258
Suppliers	(11,806)	(10,083)	(12,094)	(23,208)
Loans and financing	(60,433)	(47,010)	(60,433)	(47,010)
Net exchange variation exposure	6,630	78,840	28,871	150,020

Notional value of NDF and swap operations

	3/31/2025	12/31/2024
	USD '000	USD '000
Open position		
NDF - buy	185,000	131,450
NDF - sell	503,568	438,298
Swap on loans	36,660	33,000

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	3/31/2025	12/31/2024	Currency	3/31/2025	12/31/2024
Forward agreements (NDF)	USD	688,568	569,748	R\$	35,018	(211,792)
Swaps	USD	36,660	33,000	R\$	12,190	35,382
Total		725,228	602,748		47,208	(176,410)

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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 3/31/2025	Price on 3/31/2025 (*)	25% increase		50% increase		25% decrease		50% decrease	
			Price	Impact	Price	Impact	Price	Impact	Price	Impact
Banks	42,044	5.742	7.18	10,511	8.61	21,022	4.31	(10,511)	2.87	(21,022)
Brokerages	186,128	5.742	7.18	46,532	8.61	93,064	4.31	(46,532)	2.87	(93,064)
Clients – export markets	224,710	5.742	7.18	56,177	8.61	112,355	4.31	(56,177)	2.87	(112,355)
Suppliers	(67,792)	5.742	7.18	(16,948)	8.61	(33,896)	4.31	16,948	2.87	33,896
Loans and financing	(347,018)	5.742	7.18	(86,754)	8.61	(173,509)	4.31	86,754	2.87	173,509
	38,072			9,518		19,036		(9,518)		(19,036)

(*) 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

Financial instrument	Book Balance 3/31/2025	CDI Index	Parent Company							
			25% increase		50% increase		25% decrease		50% decrease	
			Interest rate	Impact	Interest rate	Impact	Interest rate	Impact	Interest rate	Impact
Marketable securities	631,111	14.15%	17.69%	22,326	21.33%	44,651	10.61%	(22,326)	7.08%	(44,651)
Financial investment - funds	405,987	14.15%	17.69%	14,362	21.33%	28,724	10.61%	(14,362)	7.08%	(28,724)
Loans and financing	(1,208,307)	14.15%	17.69%	(42,744)	21.33%	(85,488)	10.61%	42,744	7.08%	85,488
	(171,209)			(6,056)		(12,113)		6,056		12,113

Financial instrument	Book Balance 3/31/2025	CDI Index	Consolidated							
			25% increase		50% increase		25% decrease		50% decrease	
			Interest rate	Impact	Interest rate	Impact	Interest rate	Impact	Interest rate	Impact
Marketable securities	682,779	14.15%	17.69%	24,153	21.23%	48,307	10.61%	(24,153)	7.08%	(48,307)
Financial investment - funds	405,987	14.15%	17.69%	14,362	21.23%	28,724	10.61%	(14,362)	7.08%	(28,724)
Loans and financing	(1,423,903)	14.15%	17.69%	(50,371)	21.23%	(100,741)	10.61%	50,371	7.08%	100,741
	(335,137)			(11,856)		(23,710)		11,856		23,710

Financial assets and liabilities with interest rate (IPCA) exposure

Financial instrument	Book Balance 3/31/2025	IPCA Index	Parent Company							
			25% increase		50% increase		25% decrease		50% decrease	
			Interest rate	Impact	Interest rate	Impact	Interest rate	Impact	Interest rate	Impact
IPCA-linked bonds	17,060	5.48%	6.85%	234	8.22%	467	4.11%	(234)	2.74%	(467)
Related parties	10,103	5.48%	6.85%	138	8.22%	277	4.11%	(138)	2.74%	(277)
Financing	(9,554)	5.48%	6.85%	(131)	8.22%	(262)	4.11%	131	2.74%	262
	17,609			241		482		(241)		(482)

b) Credit Risk

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

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

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

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	Parent Company					
	2025	2026	2027	2028	2029	2030 onwards
Suppliers	3,089,146	7,336	-	-	-	-
Loans and financing	841,145	663,477	252,452	208,036	654,142	7,688
Lease liabilities	6,480	4,466	3,609	1,560	398	3,507
Tax installment payments	770	383	383	383	383	32
Other payables	73,940	1,306	-	-	-	-
	4,011,481	676,968	256,444	209,979	654,923	11,227

	Consolidated					
	2025	2026	2027	2028	2029	2030 onwards
Suppliers	3,091,100	7,336	-	-	-	-
Loans and financing	1,055,899	698,147	252,452	208,036	654,142	7,688
Lease liabilities	7,841	6,269	5,262	1,560	398	3,507
Tax installment payments	770	383	383	383	383	32
Other payables	77,073	3,769	2,710	-	-	-
	4,232,683	715,904	260,807	209,979	654,923	11,227

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	
	3/31/2025	12/31/2024	3/31/2025	12/31/2024
Loans and financing	1,958,835	1,892,021	2,208,259	2,066,879
Derivatives (Liabilities)	112,485	332,130	112,485	332,130
Derivatives (Assets)	(294,367)	(402,092)	(294,367)	(402,092)
Cash and cash equivalents	(1,224,375)	(1,184,252)	(1,539,875)	(1,696,858)
Marketable securities	(67,922)	(67,337)	(115,009)	(75,404)
Net debt (A)	484,656	570,470	371,493	224,655
Shareholders' equity	4,153,036	4,037,714	4,162,439	4,045,718
Sum of shareholders' equity and net cash (B)	4,637,692	4,608,184	4,533,932	4,270,373
Leverage ratio – (A/B)	10%	12%	8%	5%

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	
	3/31/2025	12/31/2024	3/31/2025	12/31/2024
Current liabilities (a)	4,213,683	3,465,389	4,442,020	3,666,344
Non-current liabilities (b)	1,191,114	1,156,187	1,228,894	1,177,361
Shareholders' equity (c)	4,153,036	4,037,714	4,162,439	4,045,718
Total (d)	9,557,833	8,659,290	9,833,353	8,889,423
Loan capital (a+b)/d)	56.55%	53.37%	57.67%	54.49%
Own capital (c/d)	43.45%	46.63%	42.33%	45.51%

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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		Consolidated	
	3/31/2025	3/31/2024	3/31/2025	3/31/2024
Gross revenue	3,467,904	2,598,792	3,553,798	2,708,061
Domestic market sales	2,169,977	1,588,017	2,167,538	1,319,175
Export market sales	1,293,271	1,007,226	1,366,996	1,377,570
Services	4,656	3,549	6,397	4,318
Revenue from financial intermediation	-	-	12,867	6,998
Deductions	(54,591)	(34,709)	(54,690)	(28,839)
Returns	(34,091)	(20,254)	(34,091)	(14,340)
Taxes on sales	(142,914)	(117,864)	(143,013)	(117,908)
Presumed tax credit	122,414	103,409	122,414	103,409
Net operating revenue	3,413,313	2,564,083	3,499,108	2,679,222

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17. Expenses by function and nature

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

	Parent Company		Consolidated	
	3/31/2025	3/31/2024	3/31/2025	3/31/2024
<u>By function</u>	(3,347,512)	(2,470,059)	(3,367,442)	(2,501,588)
Cost of goods and products sold	(2,980,034)	(2,177,054)	(2,987,775)	(2,178,441)
Selling expenses	(346,218)	(277,921)	(352,095)	(303,018)
Administrative expenses	(17,808)	(15,162)	(23,209)	(18,957)
Impairment loss of accounts receivable	(3,452)	78	(4,363)	(1,172)
	3/31/2025	3/31/2024	3/31/2025	3/31/2024
<u>By nature</u>	(3,347,512)	(2,470,059)	(3,367,442)	(2,501,588)
Costs of goods sold	(1,443,789)	(982,262)	(1,445,421)	(981,296)
Costs of raw materials	(1,361,584)	(1,220,057)	(1,361,584)	(1,220,057)
Adjustment to fair value	(124,149)	70,920	(124,149)	70,920
Payroll	(83,896)	(80,275)	(85,742)	(81,154)
Freight/storage/clearance	(245,860)	(188,912)	(245,879)	(188,915)
Outsourced services	(10,665)	(10,372)	(14,661)	(11,882)
Depreciation and amortization expenses	(25,718)	(20,434)	(25,920)	(21,117)
Amortization of right-of-use	(1,564)	(1,397)	(1,864)	(1,750)
Fuel and lubricants	(8,130)	(6,712)	(8,356)	(6,861)
Water/electricity/phone/gas	(5,118)	(6,749)	(5,121)	(6,752)
Royalties expenses	(4,782)	(3,186)	(4,782)	(3,186)
Maintenance and repair of vehicles	(4,908)	(4,190)	(4,915)	(4,192)
Maintenance of furniture, machinery, equipment and facilities	(4,046)	(3,651)	(4,048)	(3,651)
Impairment loss of accounts receivable	(3,452)	78	(4,363)	(1,172)
Financial intermediation	-	-	(6,110)	(2,353)
Other income/expenses, net	(19,851)	(12,860)	(24,527)	(38,170)

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

	Parent Company		Consolidated	
	3/31/2025	3/31/2024	3/31/2025	3/31/2024
By nature	5,654	8,433	5,501	8,278
Environmental asset (carbon credits)	-	6,354	-	6,354
Bonuses received	102	277	102	277
Insurance indemnities and recovered amounts	5,153	1,505	5,153	1,505
Sale of property, plant and equipment	118	212	118	212
Other operating income/expenses, net	281	85	128	(70)

18. Financial result

	Parent Company		Parent Company	
	3/31/2025	3/31/2024	3/31/2025	3/31/2024
Exchange variation gain	36,719	17,301	36,734	17,309
Monetary variation gain	-	33,967	-	33,967
Interest and discounts obtained	40,950	28,931	43,364	29,709
Settlement of swap operations - hedge	5,468	-	5,468	-
Settlement of NDF - hedge	28,755	29,662	28,755	29,662
Settlement of commodity derivatives - hedge	35,168	12,117	35,168	12,117
Reversal (adjustment) of fair value of swap operations - hedge	(22,830)	286	(22,830)	286
Adjustment (reversal) of fair value of NDF - hedge	30,320	(29,152)	30,320	(29,152)
Fair value of commodity derivatives - hedge	14,229	-	14,229	-
(-) PIS/COFINS levied on financial income	440	(3,087)	440	(3,087)
Financial income	169,219	90,025	171,648	90,811
Exchange variation loss	(63,286)	(5,104)	(63,326)	(5,113)
Monetary variation loss	(3)	(34,504)	(3)	(34,504)
Interest on loans and financing	(56,394)	(32,863)	(56,394)	(32,863)
Interest, tariffs and discounts	(10,536)	(4,510)	(13,079)	(4,803)
Bank expenses abroad	(1,018)	(12,522)	(1,018)	(12,522)
Settlement of swap operations - hedge	-	(238)	-	(238)
Settlement of NDF - hedge	(128,740)	(11,526)	(128,740)	(11,526)
Settlement of commodity derivatives - hedge	(25,449)	(381)	(25,449)	(381)
Fair value of swap operations - hedge	(174)	(1,147)	(174)	(1,147)
Reversal of fair value of NDF - hedge	216,490	3,222	216,490	3,222
Reversal of fair value of commodity derivatives - hedge	11,630	-	11,630	-
Financial expenses	(57,480)	(99,573)	(60,063)	(99,875)
Financial result	111,739	(9,548)	111,585	(9,064)

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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	
	3/31/2025	12/31/2024
ICMS installments	481	709
PIS/COFINS installments	1,853	1,948
Total	2,334	2,657
Current	864	1,092
Non-current	1,470	1,565

20. Income tax and social contribution

A breakdown of expenses with income tax and social contribution, for the periods ended March 31, 2025 and March 31, 2024, is shown below:

	Parent Company		Consolidated	
	3/31/2025	3/31/2024	3/31/2025	3/31/2024
Current income tax and social contribution:				
Expenses with current income tax and social contribution	(452)	(3,235)	(1,092)	(4,152)
Deferred income tax and social contribution:				
Related to the accrual (reversal) of temporary differences and tax losses	(55,011)	(16,250)	(55,011)	(16,250)
Result of income tax and social contribution presented in the statement of income	(55,463)	(19,485)	(56,103)	(20,402)

A reconciliation of tax expenses and the result of the multiplication of book net income before taxes by the local tax rate in the periods ended March 31, 2025 and March 31, 2024 is shown below:

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	Parent Company		Consolidated	
	3/31/2025	3/31/2024	3/31/2025	3/31/2024
Earnings before income taxes	247,796	176,909	248,522	176,840
Effective tax rate	34%	34%	34%	34%
Expected income tax and social contribution expenses based on current rate	(84,251)	(60,149)	(84,497)	(60,126)
Reconciliation of effective tax rate:				
Subsidy for investments	26,578	21,225	26,578	21,225
Distribution of dividends paid from the tax incentive reserve account	-	(9,949)	-	(9,949)
Stock options	(307)	(293)	(307)	(293)
Environmental asset (CBIO)	1,248	-	1,248	-
Equity pickup	21,996	28,560	-	28,560
Provision for tax on income earned abroad (TBU) and transfer pricing	(21,548)	-	-	-
Other	821	1,121	821	1,121
Effect of subsidiaries taxed under the presumed profit regime	-	-	54	(940)
Income tax and social contribution on net income for the period	(55,463)	(19,485)	(56,103)	(20,402)
Effective rate	(22.38%)	(11.01%)	(22.57%)	(11.54%)

Deferred income tax and social contribution at March 31, 2025 and December 31, 2024 refer to:

	Parent Company	
	3/31/2025	12/31/2024
Provision for litigation	1,796	2,266
Provision for expected losses from trade accounts receivable	12,683	11,509
Fair value adjustment of derivative instruments	321,323	220,096
Fair value adjustment of inventories	(360,872)	(217,332)
Difference in depreciation rates	(47,574)	(43,234)
Property, plant and equipment assets - deemed cost	(1,478)	(1,715)
Other temporary differences	(805)	1,590
Tax loss carryforward and negative social contribution base	208,502	181,924
Provision for tax on income earned abroad (TBU)	(21,548)	-
Provision for profit sharing	-	11,934
Deferred taxes, net	112,027	167,038

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.

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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 March 31, 2025, 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\$208,502, booked as deferred tax on March 31, 2025, is expected to be offset with future taxable income, as per the Company's projections, in the following years:

Up to one year	98,110
From one to five years	110,392
Total	208,502

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	
	3/31/2025	12/31/2024
Labor provisions	5,098	6,480
Civil provisions	25	25
Environmental provisions	159	159
Total	5,282	6,664

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

	Provisions
Balance at December 31, 2023	11,550
Reversals made during the period	(8,328)
Provisions made during the year	3,442
Balance at December 31, 2024	6,664
Reversals made during the period	(1,382)
Balance at March 31, 2025	5,282

	Judicial deposits
Balance at December 31, 2023	116
Deposits made (reversed) and inflation adjustments	52
Balance at December 31, 2024	168
Deposits made (reversed) and inflation adjustments	(29)
Balance at March 31, 2025	139

In addition, the Company was informed by its lawyers of the existence of lawsuits with probability of loss deemed "possible," assessed at R\$5,675 for labor lawsuits and R\$120 for tax lawsuits at March 31, 2025 (R\$5,545 for labor claims and R\$120 for tax lawsuits at December 31, 2024).

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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.

The balance receivable at March 31, 2025 for this operation is R\$10,103 (R\$9,909 at December 31, 2024). The effect from the adjustment for IPCA inflation in the last three months on the result is R\$194 (R\$330 at March 31, 2024). Positive balances are classified under Receivables from related parties, in the balance sheet.

Reimbursement of expenses

These are routine operations primarily resulting from the shared use of spaces, tools, or services between companies of the group. Such amounts are formalized through the issuance of a debit note. The amounts are booked in the Company's result according to their nature, and the rights and liabilities arising from these transactions are recorded in the Company's accounts receivable and accounts payable, respectively.

Transactions involving core activities

The transactions carried out by the Company with related parties involving core activities are conducted under agreed conditions, adhering to the Company's standard payment terms and customary timelines. The negotiated amounts adhere to the price lists used by the Company or the market value, as applicable.

Transactions involving core activities are divided as follows:

- Transactions of sale of ag. inputs and purchase of grains: carried out with the related parties João Osório Dumoncel and Luiz Osório Dumoncel - Parceria Agrícola Dumoncel (shareholders) and with other members of management who are directors of the Company. The amounts are booked in the Company's result as revenue and cost, with the rights and liabilities arising from these transactions recorded as accounts receivable and accounts payable, respectively.
- Export of commodities: carried out with 3T International S.A. The amounts are booked as revenue, with the rights resulting from these transactions recorded as accounts receivable.
- Provision of financial services: carried out between the companies Tentos Corretora de Seguros Ltda. Tentos S.A. Crédito, Financiamento e Investimento and Tentos Promotora de Vendas Ltda. The amounts are booked in the Company's result, with the rights and liabilities arising from these transactions recorded as accounts receivable and accounts payable, respectively.
- Provision of air transportation services: carried out with Mates Locações Aéreas Ltda. The amounts are booked in the Company's result, with the liabilities resulting from these transactions recorded as accounts payable.

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	Parent Company				Consolidated			
	3/31/2025		12/31/2024		3/31/2025		12/31/2024	
	Current assets	Current liabilities	Current assets	Current liabilities	Current assets	Current liabilities	Current assets	Current liabilities
Parceria Agrícola Dumoncel	105,380	42,778	66,005	3,587	105,380	42,778	66,005	3,587
Other members of management	1,336	-	603	360	1,336	-	603	360
3T International S.A.	225,623	-	612,262	-	-	-	-	-
Mates Locações Aéreas Ltda.	-	3	-	-	-	-	-	-
Tentos Corretora de Seguros Ltda.	-	-	-	-	3,627	-	2,426	-
Tentos S.A. Crédito, Financiamento e Investimento	3,688	79	2,483	75	-	79	-	-
Tentos Promotora de Vendas Ltda.	-	-	-	-	-	-	-	-
Sinuelo Participações	10,103	-	9,909	-	10,103	-	9,909	-
Total	346,130	42,860	691,262	4,022	120,446	42,857	78,943	3,947

	Parent Company				Consolidated			
	3/31/2025		3/31/2024		3/31/2025		3/31/2024	
	Sales and Services	Purchases	Sales and Services	Purchases	Sales and Services	Purchases	Sales and Services	Purchases
Parceria Agrícola Dumoncel	42,039	1,545	1,743	5,239	42,039	1,545	1,743	5,239
Other members of management	867	1,327	841	632	867	1,327	842	632
3T International S.A.	1,297,094	-	969,269	-	-	-	-	-
Tentos S.A. Crédito, Financiamentos e Investimentos	1,219	-	484	-	-	-	-	-
Tentos Promotora de Vendas Ltda.	-	-	-	-	1,219	-	-	-
Total	1,341,219	2,872	972,337	5,871	44,125	2,872	2,585	5,871

Management compensation

At March 31, 2025, R\$10,261 was registered as compensation and charges related to the members of the Company management (R\$6,593 at March 31, 2024), as well as the expense of R\$903 referring to the stock options granted to management members (R\$1,622 at March 31, 2024).

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. The Extraordinary Shareholders Meeting held on April 22, 2025 approved the new stock option plan of the Company, limited to two percent (2%) of the total capital stock of the Company on the date the Shareholders Meeting was convened.

The Annual Shareholders Meeting held on April 22, 2025 defined the overall annual compensation of the members of the Company's management (Statutory Board of Executive Officers and Board of Directors) at a maximum amount of R\$21,537 for fiscal year 2025 (R\$18,983 in 2024).

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23. Shareholders' equity

Capital 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 March 31, 2025, 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 498,297,647 common shares, and on December 31, 2024, the capital stock was one billion, five hundred sixty-five million, five hundred eighty-seven reais (R\$1,565,587), divided into 498,297,647 common shares. These amounts do not include share issue costs.

In connection with its IPO process held in 2021 and new tender offer of shares for primary distribution, pursuant to CVM Instruction 400, in 2022, the Company incurred transaction costs with the issuance of shares in the accrued amount of R\$71,099 on March 31, 2025 (R\$71,099 on December 31, 2024) and accrued tax effect on share issue costs of R\$24,174 (R\$24,174 on December 31, 2024). Changes in the capital stock and paid-in shares are presented below.

	3/31/2025	12/31/2024
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\$821 at March 31, 2025 (R\$1,058 at December 31, 2024).

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\$3,600 on March 31, 2025 and R\$9,958 on December 31, 2024.

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\$41,564 in the period ended March 31, 2025 (R\$40,594 at December 31, 2024).

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Capital transaction with partners (reflex)

- Capital transaction with partners: 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 (R\$2,041) in the Parent Company, since the amount paid by the Company was higher than its Shareholders' Equity on the transaction date. In 2024, there was an adjustment to the shareholders' equity of the subsidiary Tentos S.A. Crédito, Financiamento e Investimento, leading to an adjustment to the share in the investment made by the Parent Company in Tentos Holding Financeira de Participações Ltda., in the total amount of (R\$928). The total reflected amount of these transactions on March 31, 2025 is (R\$2,969).

The balance in the capital reserve with subsidiaries is (R\$2,565) at March 31, 2025 and (R\$2,969) in the period ended December 31, 2024.

Shares in treasury

The Board of Directors meeting held on April 12, 2023, approved the acquisition of common shares issued by the Company ("Share Buyback Program") to hold said shares in treasury. Two million (2,000,000) shares could be acquired within an 18-month period (between April 13, 2023 and October 13, 2024).

On December 16, 2024, the Board of Directors approved the acquisition of common shares issued by the Company ("Share Buyback Program") to hold said shares in treasury. Under the program, up to two million shares (2,000,000) may be acquired between December 17, 2024 and June 17, 2025, with a period of up to 18 months for repurchase. As of March 31, 2025, 337,200 shares related to the approved program were acquired.

All shares were acquired until March 12, 2025, at an average price of R\$12.80.

Below is the breakdown of treasury shares on December 31, 2024 and March 31, 2025:

	R\$ '000	No. of shares ('000)
Balance on January 1, 2024	1,474	135
BoD Meeting Apr. 4 – Acquisition	19,991	1,865
Exercised under the stock option plan	(20,299)	(1,890)
Balance on December 31, 2024	1,166	110
BoD Meeting Dec. 16 – Acquisition	3,152	227
Balance on March 31, 2025	4,318	337

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Profit reserve

Reserve for tax incentives - 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.

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, 2024, a legal reserve of R\$27,443 was accrued, based on the net income remaining after accrual of tax incentive reserves.

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, 2024, an investment reserve of R\$426,477 was accrued, based on the net income remaining after accrual of tax incentive reserves, legal reserve and allocation to minimum mandatory dividend and proposed additional dividends.

Dividends

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

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

The breakdown of dividends, as well as the allocation of net income from the fiscal year ended December 31, 2024, is presented below:

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

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		Consolidated	
	3/31/2025	3/31/2024	3/31/2025	3/31/2024
Net income for the period	192,333	157,424	192,419	156,438
Weighted average number of common shares issued	498,297,647	498,298,647	498,297,647	498,298,647
Weighted average number of common shares considering dilutive effects	500,942,348	501,735,298	500,942,348	501,735,298
Basic earnings per share (R\$)	0.38598	0.31592	0.38615	0.31394
Diluted earnings per share (R\$)	0.38394	0.31376	0.38411	0.31179

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25. Government subsidies

The government subsidies received by the Company correspond to:

State tax incentive - 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.

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.

The table below breaks down the tax incentives recognized in the result for the three-month periods ended March 31, 2025 and March 31, 2024.

Incentives	Parent Company	
	3/31/2025	3/31/2024
Presumed ICMS credit on meal and biodiesel	78,171	62,426
Total state tax incentives	78,171	62,426
Effect of the exclusion on income tax/social contribution - 34% (note 20)	26,578	21,225
Presumed PIS/COFINS credits on soybean processing	47,994	42,471
Total federal tax incentives	47,994	42,471
Total	126,165	104,897

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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 Company approved four stock option plans between 2021 and 2025, divided into diverse grants. Each program has specific vesting rules, as well as deadlines and values for exercise and average fair value. At March 31, 2025, the Company has 260,000 shares available for grant.

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 following 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 March 31, 2025 was R\$903 (R\$1,622 at March 31, 2024). The amount recognized in shareholders' equity on March 31, 2025 amounted to R\$41,564 (R\$40,594 at December 31, 2024). The effects of the exercise of these stock options on shareholder's equity are detailed on Note 23.

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The table below presents information on the model used for each program in force on March 31, 2025:

	1st Program	2nd Program	3rd Program	4th Program 1st grant	4th Program 2nd grant
Total stock options in the plan	-	-	-	1,510,000	1,510,000
Number of stock options granted	8,000,000	1,050,000	240,000	800,000	550,000
Number of stock options canceled	(800,000)	-	(40,000)	(60,000)	-
Grant date	3/3/2021	3/7/2022	3/3/2022	4/5/2023	7/25/2024
Weighted average fair value on the assessment date (R\$)	4.39	5.97	4.51	5.40	3.91
Dividend yield (%)	1.15%	1.15%	1.15%	1.15%	1.09%
Average volatility expected (%)	36.76%	34.83%	33.62%	34.48%	30.38%
Average risk-free rate of return (%)					
1 st anniversary	4.20%	12.38%	12.80%	12.79%	11.19%
2 nd anniversary	6.06%	12.11%	12.05%	11.41%	11.87%
3 rd anniversary	6.98%	-	11.63%	11.40%	12.08%
4 th anniversary	7.51%	-	11.49%	11.96%	12.20%
5 th anniversary	7.71%	-	-	-	-
Expected life of shares (years)					
1 st anniversary	1	2	1	1	1
2 nd anniversary	2	4	2	2	2
3 rd anniversary	3	-	3	3	3
4 th anniversary	4	-	4	4	4
5 th anniversary	5	-	-	-	-
Exercise price of options (R\$)	1.75	7.52	8.87	9.08	9.08
Weighted average share price (R\$)	6.13	11.11	11	12.14	10.76

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 3/1/2025	37%	1,540
As from 3/1/2026	58%	2,400
As from 3/1/2027	4%	170
As from 3/1/2028	1%	60

Between March 24, 2022 and September 2024, members of management and employees participating in the Stock Option Plans of the Company exercised options for common shares without par value. Until March 31, 2025, no options pertaining to 2025 were exercised.

The changes in options granted in the programs are presented below:

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Plan	Year of Grant	Number of Shares				Balance on 3/31/2025
		Balance on 12/31/2024	Granted	Exercised	Cancelled	
First Program	2021	2,400	-	-	-	2,400
Second Program	2022	630	-	-	-	630
Third Program	2022	80	-	-	-	80
Fourth Program	2023	1,120	-	-	(60)	1,060
		4,230	-	-	(60)	4,170

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
	3/31/2025	3/31/2025	12/31/2024	12/31/2024
Outstanding on January 1	R\$4.68	4,230	R\$3.20	5,570
Granted in year	-	-	R\$9.08	550
Exercised in year	-	-	R\$4.32	(1,890)
Cancelled in year	R\$9.08	(60)	-	-
Outstanding	R\$4.62	4,170	R\$4.68	4,230
Exercisable	R\$2.58	1,540	-	-

On March 31, 2025 and March 31, 2024, the outstanding stock options had a strike price in the range from R\$1.75 to R\$9.08.

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:

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

The Company divides its operations into agricultural inputs, grains and industry:

	Parent Company		Consolidated	
	3/31/2025	3/31/2024	3/31/2025	3/31/2024
Operating income (loss)				
Inputs	626,541	601,260	626,541	601,260
Grains	1,012,460	521,443	1,047,091	559,350
Industry	1,774,312	1,441,380	1,825,476	1,518,612
Net operating revenue	3,413,313	2,564,083	3,499,108	2,679,222
Inputs	(513,091)	(484,399)	(513,091)	(484,399)
Grains	(914,938)	(495,150)	(922,621)	(496,538)
Industry	(1,427,856)	(1,268,425)	(1,427,914)	(1,268,424)
Cost of goods and products sold	(2,855,885)	(2,247,974)	(2,863,626)	(2,249,361)
Inputs	113,450	116,861	113,450	116,861
Grains	97,522	26,293	124,470	62,812
Industry	346,456	172,955	397,562	250,188
Gross profit before fair value adjustment	557,428	316,109	635,482	429,861
Fair value adjustment	(124,149)	70,920	(124,149)	70,920
Gross profit	433,279	387,029	511,333	500,781

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Revenue by client

A breakdown of the revenue received from key clients follows:

Parent Company and Consolidated		
3/31/2025		
Client	Product	% Net revenue
Client 1	Biodiesel	15.77%
Client 2	Biodiesel	13.50%
Client 3	Soybean	3.44%
Client 4	Biodiesel	2.70%
Client 5	Biodiesel	2.35%
Client 6	Soybean	2.21%

Parent Company and Consolidated		
3/31/2024		
Client	Product	% Net revenue
Client 1	Biodiesel	11.87%
Client 2	Biodiesel	8.55%
Client 3	Meal	3.48%
Client 4	Biodiesel	3.27%
Client 5	Crop Protection	2.17%
Client 6	Biodiesel	2.05%

Geographic location

A breakdown of revenue from exports by client location follows.

Continent	Parent Company		Consolidated	
	3/31/2025	3/31/2024	3/31/2025	3/31/2024
Africa	-	-	79,466	40,679
South America	1,293,271	952,995	-	16,021
North America	-	-	-	12,052
Asia	-	-	1,221,360	1,105,567
Europe	-	54,231	69,993	203,251
Total	1,293,271	1,007,226	1,370,819	1,377,570

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28. Carbon credits

Três Tentos S.A is a producer of biofuels in Brazil, specialized in the manufacturing of biodiesel from soybean. The biodiesel produced by the Company represents a more sustainable alternative compared to fossil fuels, since its combustion results in significantly lower emissions of carbon dioxide (CO₂), thus contributing to the mitigation of environmental impacts related to the greenhouse effect.

Due to its environmental benefits, biodiesel is eligible for carbon credit certification — an instrument to encourage the reduction of emissions. In this context, Três Tentos S.A. participates in the National Biofuels Program (RenovaBio), a Brazilian policy aimed at expanding biofuel production in Brazil based on predictability, environmental sustainability and energy efficiency.

Established by Law 13,576/2017, RenovaBio is certified for the issuance of carbon credits, in accordance with ANP Resolution 758/2018 and regulations of the Ministry of Mines and Energy (MME). One unit of decarbonization credit (CBIO) represents one ton of carbon dioxide equivalent (tCO₂e) avoided.

The carbon credits are intended for sale and were classified by the Company as inventories, initially recognized at the cost of generation and subsequently adjusted to fair value, according to the guidelines established in OCPC 10 – Carbon Credits. These credits are traded in the voluntary market, through the B3 – Brasil Bolsa Balcão platform. The changes in carbon credits in the period ended March 31, 2025 and year ended December 31, 2024 are shown below:

	Quantity	Value
Balance on 12/31/2024	14,438	1,065
Credits issued	50,453	3,714
Credits sold	(39,967)	(3,038)
Fair value adjustment	-	(76)
Balance on 3/31/2025	24,924	1,665

29. 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, 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\$17,608 and it was settled on July 22, 2024. On November 25, 2024, a new contract was signed under the same conditions, in the amount of R\$52,159, due in November 2025.

Três Tentos Agroindustrial S.A.

Notes to the interim financial statements

March 31, 2025

(In thousands of reais, except when otherwise stated)

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

During the period ended March 31, 2025, the Company failed to pay R\$80,151 for the acquisition of property, plant and equipment, given that such amount is payable to suppliers.

3.2 In the event that the issuer has disclosed, during the last 3 fiscal years, projections on the evolution of its indicators:

a. inform which ones are being replaced by new projections included in the form and which ones are being repeated in the form

There were no new projections during the disclosure of the financial statements and the 1Q25 earnings release dated 05/08/2025 and in the aforementioned reference form, version 6, of the same date, with only the results for the year first quarter of 2025 being disclosed. The tables are duly presented in item b below.

b. regarding projections relating to periods that have already passed, compare the projected data with the actual performance of the indicators, clearly indicating the reasons that led to deviations in the projections

“STORE OPENINGS”:

Below, we provide the projection of the evolution of the number of stores, coverage area and static capacity according to version 3 of the reference form dated 11/11/2024 (material fact of 11/11/2024).

TABLE: Evolution of the number of stores, coverage area and static capacity – Source: Material Fact of 11/11/2024

	2024	2030
Number of stores	70	100
Coverage area (millions ha)	21.5	
Static Capacity (thousand ton)	1,700	

Company's Notes: During the disclosure of the financial statements and the 1Q25 earnings release dated 05/08/2025 and in the reference form version 6 of the same date, all expectations for the year 2024 were achieved, and the forecasts for 2030 were maintained.

“GRAIN ORIENTATION”:

Below, we provide the projection of the evolution of grain origination according to version 3 of the reference form dated 11/11/2024 (material fact of 11/11/2024).

TABLE: Evolution of grain origination – Source: Material Fact of 11/11/2024

Grain Origination (thousand tons)	2023	2024	2025
Rio Grande do Sul	2,020	2,690	3,180
Soybeans	1,500	2,120	2,480
Corn	120	120	120
Wheat	400	450	500
Canola			80
Mato Grosso	800	1,290	2,965
Soybeans	600	980	1,625
Corn/Sorghum	200	310	1,340
Total	2,820	3,980	6,145
Soybeans	2,100	3,100	4,105
Corn/Sorghum	320	430	1,460
Wheat	400	450	500
Canola			80

Company’s Notes: During the disclosure of the financial statements and the 1Q25 earnings release dated May 08, 2025 and in the reference form version 6 of the same date, in 2024, wheat origination was slightly below expectations due to the 2023 crop failure in RS. The remaining volumes according to the soybean and corn crops for 2024 were achieved. Forecasts for 2025 were maintained.

“SOYBEAN COMPLEX – VALUES IN THOUSANDS OF TONS”:

Below, we provide the projection of the evolution of the soybean complex according to version 3 of the reference form dated 11/11/2024 (material fact of 11/11/2024).

Evolution of the soybean complex – Source: Material Fact of 11/11/2024

Values in thousand ton	2023	2024	2025
Soybean origination (A)	2,100	3,100	4,105
Rio Grande do Sul	1,500	2,120	2,480
Mato Grosso	600	980	1,625
Quantity of Processed Soybean (B)	1,570	2,200	2,560
Rio Grande do Sul	1,120	1,300	1,560
Mato Grosso	450	900	1,000
Soybean Trading (A – B)	530	900	1,545

Company’s Notes: During the disclosure of the financial statements and the 1Q25 earnings release dated 05/08/2025 and in the reference form version 6 of the same date, in 2024, the volumes of soybean origination and soybean trading were achieved, however, the volume of soybean processed was slightly lower, due to the preventive maintenance shutdown of the Vera/MT industry. Forecasts for 2025 were maintained.

“SOYBEAN COMPLEX – SOYBEAN MEAL + OIL AND/OR BIODIESEL”:

Below, we provide the projection of the evolution of the soybean complex according to version 3 of the reference form dated 11/11/2024 (material fact of 11/11/2024).

TABLE: Evolution of the soybean complex – Soybean meal and/or Biodiesel – Source: Material Fact of 11/11/2024

	2023	2024	2025
Soybean meal (thousand ton)	1,178	1,530	1,865
Rio Grande do Sul	840	890	1,155
Mato Grosso	338	640	710
Soybean oil and/or Biodiesel²	353	560	680
Rio Grande do Sul	252	290	390
Mato Grosso	101	270	300

Company's Notes: During the disclosure of the financial statements and the 1Q25 earnings release dated 05/08/2025 and in the aforementioned reference form version 6 of the same date, in 2024, all estimates were achieved. Forecasts for 2025 were maintained.

c. regarding projections relating to periods still in progress, inform whether the projections remain valid on the date of delivery of the form and, where applicable, explain why they were abandoned or replaced

All projections of the material fact and version 3 of the reference form, both dated 11/11/2024, for 2025 and 2030 were maintained as per the tables in item b and item 3.1.

² Quantity of soybean oil (in thousand tons) and quantity of Biodiesel (in thousand m³).

INDEPENDENT AUDITOR’S REPORT ON THE INTERIM FINANCIAL STATEMENTS

To the Shareholders, Directors and Members of Management 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 March 31, 2025, which comprise the balance sheet of March 31, 2025 and the respective statements of income and comprehensive income and of changes in shareholders’ equity and cash flows for the three-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 three-month period ended March 31, 2025, 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, May 08, 2025.

KPMG Auditores Independentes Ltda.
CRC SP-014428/F-7

Felipe Brutti da Silva
Accountant CRC RS-083891/O-0 T-SC

Opinions and Statements / Management Statement on the Financial Statements**STATEMENT
FOR COMPLIANCE WITH ARTICLE 27 OF CVM INSTRUCTION 80**

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 27, Paragraph 1, items V and VI, of Instruction 80, issued by the Securities and Exchange Commission of Brazil on March 29, 2022, as amended, that: (i) it has reviewed, discussed and agrees with the opinions expressed in the report of the independent auditor of the Company; and (ii) it has reviewed, discussed and agrees with the financial statements of the Company for the fiscal year ended March 31, 2025.

May 08, 2025.

João Marcelo Dumoncel
CEO

Cristiano Machado Costa
Chief Financial Officer

Opinions and Statements / Management Statement on the Independent Auditor's Report**STATEMENT****FOR COMPLIANCE WITH ARTICLE 27 OF CVM INSTRUCTION 80**

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 27, Paragraph 1, items V and VI, of Instruction 80, issued by the Securities and Exchange Commission of Brazil on March 29, 2022, as amended, that: (i) it has reviewed, discussed and agrees with the opinions expressed in the report of the independent auditor of the Company; and (ii) it has reviewed, discussed and agrees with the financial statements of the Company for the fiscal year ended March 31, 2025.

May 8, 2025.

João Marcelo Dumoncel
CEO

Cristiano Machado Costa
Chief Financial Officer