

Table of Contents

Company Information	
Capital Breakdown	2
Parent Company Financial Statements	
Balance Sheet – Assets	3
Balance Sheet – Liabilities	4
Statement of Income	6
Statement of Comprehensive Income	7
Statement of Cash Flows (Indirect Method)	8
Statement of Changes in Equity	
1/1/2025 to 6/30/2025	10
1/1/2024 to 6/30/2024	11
Statement of Value Added	12
Consolidated Financial Statements	
Balance Sheet – Assets	13
Balance Sheet – Liabilities	14
Statement of Income	16
Statement of Comprehensive Income	17
Statement of Cash Flows (Indirect Method)	18
Statement of Changes in Equity	
1/1/2025 to 6/30/2025	20
1/1/2024 to 6/30/2024	21
Statement of Value Added	22
Comments on Financial Performance	23
Notes to the Financial Statements	47
Guidance	112
Opinions and Statements	
Independent Auditors Report – Unqualified Opinion	116
Management Statement on the Financial Statements	117
Management Statement on the Independent Auditor's Report	118

Company Information / Capital Breakdown

Number of shares (in thousand)	Current Quarter 6/30/2025
Paid-in capital	
Common	499,497,647
Preferred	0
Total	499,497,647
Treasury shares	
Common	247,200
Preferred	0
Total	247,200

Parent Company Financial Statements / Balance Sheet – Assets

(In thousands of R\$)

Code	Description	Current quarter 6/30/2025	Previous year 12/31/2024
1	Total assets	11,187,119	8,659,290
1.01	Current assets	7,156,951	5,442,527
1.01.01	Cash and cash equivalents	1,065,757	1,184,252
1.01.02	Financial investments	70,372	67,337
1.01.03	Accounts receivable	1,378,206	1,637,127
1.01.03.01	Accounts receivable from clients	1,327,418	1,586,065
1.01.03.02	Other accounts receivable	50,788	51,062
1.01.04	Inventories	3,826,264	1,920,988
1.01.06	Taxes recoverable	258,980	209,116
1.01.06.01	Current recoverable taxes	258,980	209,116
1.01.06.01.01	Income tax and social contribution	3,660	41,716
1.01.06.01.02	Recoverable taxes	255,320	167,400
1.01.07	Prepaid expenses	16,371	7,963
1.01.07.01	Prepaid expenses	16,371	7,963
1.01.08	Other current assets	541,001	415,744
1.01.08.03	Other	541,001	415,744
1.01.08.03.01	Advances	1,949	3,743
1.01.08.03.02	Financial instruments	528,823	402,092
1.01.08.03.03	Related parties	10,229	9,909
1.02	Non-current assets	4,030,168	3,216,763
1.02.01	Long-term assets	283,635	391,120
1.02.01.04	Accounts receivable	75,615	5,574
1.02.01.04.01	Trade receivables	75,615	5,574
1.02.01.06	Biological assets	890	0
1.02.01.07	Deferred taxes	0	167,038
1.02.01.07.01	Deferred income tax and social contribution	0	167,038
1.02.01.10	Other non-current assets	207,130	218,508
1.02.01.10.03	Other assets	1,066	1,035
1.02.01.10.04	Income tax and social contribution	105,353	146,604
1.02.01.10.05	Judicial deposits	135	168
1.02.01.10.07	Recoverable taxes	100,576	70,701
1.02.02	Investments	187,622	134,522
1.02.02.01	Equity interest	187,622	134,522
1.02.02.01.02	Interest in subsidiaries	187,622	134,522
1.02.03	Property, plant and equipment	3,489,924	2,637,039
1.02.03.01	Property, plant and equipment in use	1,794,831	1,650,555
1.02.03.02	Right of use in leases	18,285	16,351
1.02.03.03	Property, plant and equipment in progress	1,676,808	970,133
1.02.04	Intangible assets	68,987	54,082
1.02.04.01	Intangible assets	68,987	54,082
1.02.04.01.02	Intangible assets	68,987	54,082

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

Code	Description	Current quarter 6/30/2025	Previous year 12/31/2024
2	Total liabilities	11,187,119	8,659,290
2.01	Current liabilities	4,330,635	3,465,389
2.01.01	Social and labor liabilities	57,815	78,900
2.01.01.02	Labor liabilities	57,815	78,900
2.01.01.02.01	Labor liabilities	57,815	78,900
2.01.02	Trade payables	2,469,936	2,045,678
2.01.02.01	Domestic suppliers	2,453,763	1,983,268
2.01.02.02	Foreign suppliers	16,173	62,410
2.01.03	Tax liabilities	9,963	101,927
2.01.03.01	Federal tax liabilities	9,963	101,927
2.01.03.01.01	Income tax and social contribution payable	4,037	85,951
2.01.03.01.02	Taxes and contributions payable	5,926	15,976
2.01.04	Loans and financing	1,455,039	758,016
2.01.04.01	Loans and financing	1,437,170	743,375
2.01.04.01.01	In local currency	1,065,957	462,330
2.01.04.01.02	In foreign currency	371,213	281,045
2.01.04.02	Debentures	17,869	14,641
2.01.05	Other liabilities	337,882	480,868
2.01.05.02	Other	337,882	480,868
2.01.05.02.01	Dividends and interest on equity payable	0	26,184
2.01.05.02.04	Financial instruments	114,835	330,591
2.01.05.02.05	Advances from clients	134,411	23,676
2.01.05.02.06	Lease liabilities	4,990	5,344
2.01.05.02.07	Tax installment payments	628	1,092
2.01.05.02.08	Other liabilities	83,018	93,981
2.02	Non-current liabilities	2,371,622	1,156,187
2.02.01	Loans and Financing	2,345,835	1,134,005
2.02.01.01	Loans and Financing	1,790,899	580,035
2.02.01.01.01	In local currency	1,720,278	493,616
2.02.01.01.02	In foreign currency	70,621	86,419
2.02.01.02	Debentures	554,936	553,970
2.02.02	Other liabilities	17,339	15,518
2.02.02.02	Other	17,339	15,518
2.02.02.02.03	Tax installment payments	1,374	1,565
2.02.02.02.04	Lease liabilities	13,332	12,388
2.02.02.02.05	Trade payables	0	26
2.02.02.02.07	Financial instruments	2,633	1,539
2.02.03	Deferred taxes	3,967	0
2.02.03.01	Deferred income tax and social contribution	3,967	0
2.02.04	Provisions	4,481	6,664
2.02.04.01	Provisions for tax, social security, labor and civil liabilities	4,322	6,505
2.02.04.01.02	Provisions for social security and labor liabilities	4,195	6,480
2.02.04.01.04	Civil provisions	127	25
2.02.04.02	Other provisions	159	159
2.02.04.02.03	Provisions for environmental and retirement liabilities	159	159
2.03	Equity	4,484,862	4,037,714
2.03.01	Paid-in capital	1,521,350	1,518,662
2.03.01.01	Paid-in capital	1,521,350	1,518,662
2.03.02	Capital reserves	40,027	37,625
2.03.02.04	Options granted	42,592	40,594
2.03.02.07	Capital transactions with partners	-2,565	-2,969
2.03.04	Profit reserves	2,399,537	2,470,411
2.03.04.01	Legal reserve	39,899	39,899
2.03.04.02	Statutory reserve	452,693	452,693
2.03.04.07	Tax incentive reserve	1,910,110	1,910,110

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

Code	Description	Current quarter 6/30/2025	Previous year 12/31/2024
2.03.04.08	Additional dividend propose	0	68,875
2.03.04.09	Treasury shares	-3,165	-1,166
2.03.05	Accrued profit/losses	524,363	0
2.03.06	Equity valuation adjustments	583	1,058
2.03.06.01	Equity valuation adjustments	583	1,058
2.03.07	Accrued translation adjustment	-998	9,958

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

Code	Description	Current quarter	YTD current year	Year-ago quarter	YTD previous year
		4/1/2025 to 6/30/2025	1/1/2025 to 6/30/2025	4/1/2024 to 6/30/2024	1/1/2024 to 6/30/2024
3.01	Income from sale of goods and/or services	3,560,085	6,973,398	2,815,754	5,379,837
3.02	Cost of goods sold and/or services	-2,831,823	-5,811,857	-2,081,111	-4,258,165
3.02.20	Cost of goods and products sold	-2,831,823	-5,811,857	-2,081,111	-4,258,165
3.03	Gross profit	728,262	1,161,541	734,643	1,121,672
3.04	Operating expenses/income	-424,449	-721,671	-355,938	-556,510
3.04.01	Selling expenses	-380,665	-726,883	-277,153	-555,074
3.04.02	General and administrative expenses	-21,522	-39,330	-15,531	-30,693
3.04.03	Asset impairment losses	-7,693	-11,145	-13,699	-13,621
3.04.04	Other operating income	332	5,986	-3,869	4,564
3.04.04.01	Other operating income	332	5,986	-3,869	4,564
3.04.06	Equity income (loss)	-14,901	49,701	-45,686	38,314
3.05	Earnings before financial result and taxes	303,813	439,870	378,705	565,162
3.06	Financial result	148,503	260,242	-162,266	-171,814
3.06.01	Financial income	431,923	601,142	156,317	246,342
3.06.01.01	Financial income	431,923	601,142	156,317	246,342
3.06.02	Financial expenses	-283,420	-340,900	-318,583	-418,156
3.06.02.01	Financial expenses	-283,420	-340,900	-318,583	-418,156
3.07	Earnings before income taxes	452,316	700,112	216,439	393,348
3.08	Income and social contribution taxes on income	-120,761	-176,224	-70,161	-89,646
3.08.01	Current	-4,767	-5,219	-5,759	-8,994
3.08.02	Deferred	-115,994	-171,005	-64,402	-80,652
3.09	Net income (loss) from continuing operations	331,555	523,888	146,278	303,702
3.11	Net income (loss) for the period	331,555	523,888	146,278	303,702
3.99	Earnings per share - (R\$/share)				
3.99.01	Basic earnings per share				
3.99.01.01	Common	0.66499	1.05105	0.29356	0.60948
3.99.02	Diluted earnings per share				
3.99.02.01	Common	0.66162	1.0454	0.29215	0.60596

Parent Company Financial Statements / Statement of Comprehensive Income

(In thousands of R\$)

Code	Description	Current quarter 4/1/2025 to 6/30/2025	YTD current year 1/1/2025 to 6/30/2025	Year-ago quarter 4/1/2024 to 6/30/2024	YTD previous year 1/1/2024 to 6/30/2024
4.01	Net income for the period	331,555	523,888	146,278	303,702
4.02	Other comprehensive income (loss)	-4,598	-998	1,022	4,744
4.03	Comprehensive income (loss) for the period	326,957	522,890	147,300	308,446

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

Code	Description	YTD current year 1/1/2025 to 6/30/2025	YTD previous year 1/1/2024 to 6/30/2024
6.01	Net cash from operating activities	-968,117	136,883
6.01.01	Cash provided by operations	280,971	293,895
6.01.01.02	Net income for the period before taxes	700,112	393,348
6.01.01.03	Depreciation and amortization	52,769	41,851
6.01.01.04	Depreciation of right of use	3,236	2,012
6.01.01.05	Interest, inflation adjustment and exchange variation on loans	98,536	108,813
6.01.01.06	Fair value adjustment of derivatives	-444,786	193,144
6.01.01.07	Allowance for doubtful accounts	11,145	13,621
6.01.01.08	Provision for litigation	-2,183	2,871
6.01.01.09	Stock option expenses	1,998	3,027
6.01.01.10	Residual cost of property, plant and equipment written off	2,710	287
6.01.01.11	Fair value adjustment of commodities	-23,617	-388,046
6.01.01.12	Yield from financial investments	-4,241	-39,287
6.01.01.13	Fair value adjustment of lease asset	630	568
6.01.01.14	Equity income	-49,701	-38,314
6.01.01.15	Recorded tax credit	-65,637	0
6.01.02	Changes in assets and liabilities	-1,249,088	-157,012
6.01.02.01	Trade receivables	146,142	585,624
6.01.02.03	Inventories	-1,384,096	-464,542
6.01.02.04	Taxes recoverable	-52,158	-15,158
6.01.02.05	Advances	1,794	135
6.01.02.06	Prepaid expenses	-8,408	3,909
6.01.02.07	Related parties	-320	-377
6.01.02.08	Judicial deposits	33	-64
6.01.02.09	Other assets	294	85
6.01.02.10	Trade payables	-12,548	-321,254
6.01.02.11	Taxes payable	-10,050	3,915
6.01.02.12	Salaries, provisions and social charges	-21,085	-691
6.01.02.13	Tax installment payments	-656	-696
6.01.02.14	Advances from clients	110,735	61,590
6.01.02.16	Other liabilities Receivables from related parties	-10,958	2,269
6.01.02.17	Recoverable income tax and social contribution	79,327	0
6.01.02.18	Paid income tax and social contribution	-87,134	-11,757
6.02	Net cash from investment activities	-856,197	-248,160
6.02.03	Acquisition of property, plant and equipment	-831,261	-246,967
6.02.04	Acquisition of intangible assets	-11,281	-21,879
6.02.05	Redemption from financial investments	1,376	48,827
6.02.06	Investment in associated company	-13,951	-28,141
6.02.07	Addition of biological assets	-890	0
6.02.08	Financial investments	-190	0
6.03	Net cash from financing transactions	1,705,819	528,263
6.03.01	Loans and financing	2,310,128	1,090,839
6.03.02	Payment of loans and financing	-390,230	-437,434

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

(In thousands of R\$)

Code	Description	YTD current year 1/1/2025 to 6/30/2025	YTD previous year 1/1/2024 to 6/30/2024
6.03.03	Payment of dividends	-95,059	-58,410
6.03.04	Payment of lease	-5,210	-1,543
6.03.07	Treasury shares	-1,999	-6,052
6.03.08	Payment of interest on loans and financing	-114,499	-59,137
6.03.09	Paid-in capital	2,688	0
6.05	Increase (decrease) in cash and cash equivalents	-118,495	416,986
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	1,065,757	1,176,624

Parent Company Financial Statements / Statement of Changes in Equity – 1/1/2025 to 6/30/2025

(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	2,688	-1,999	-68,875	0	0	-68,186
5.04.01	Capital increases	2,688	0	0	0	0	2,688
5.04.03	Granted options recognized	0	1,153	0	0	0	1,153
5.04.04	Acquired treasury shares	0	-3,152	0	0	0	-3,152
5.04.06	Dividends	0	0	-68,875	0	0	-68,875
5.05	Total comprehensive income (loss)	0	0	0	523,888	0	523,888
5.05.01	Net income for the period	0	0	0	523,888	0	523,888
5.06	Internal changes in net equity	0	2,402	0	475	-11,431	-8,554
5.06.01	Accrual of reserves	0	1,998	0	0	0	1,998
5.06.04	Other	0	404	0	0	-10,956	-10,552
5.06.05	Equity valuation adjustment	0	0	0	475	-475	0
5.07	Closing balances	1,521,350	36,862	2,402,702	524,363	-415	4,484,862

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

(In thousands of R\$)

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

Parent Company Financial Statements / Statement of Value Added

(In thousands of R\$)

Code	Description	YTD current year 1/1/2025 to 6/30/2025	YTD previous year 1/1/2024 to 6/30/2024
7.01	Income	7,004,044	5,393,458
7.01.01	Sales of goods, products and services	7,073,429	5,454,860
7.01.02	Other income	-58,240	-75,023
7.01.02.01	Sales deductions	-58,240	-75,023
7.01.04	Provision (reversal) of allowance for doubtful accounts	-11,145	13,621
7.02	Inputs acquired from third parties	-6,415,775	-4,622,886
7.02.01	Cost of products sold and services rendered	-5,768,921	-4,229,231
7.02.02	Supplies, electricity, outsourced services and others	-482,408	-366,792
7.02.04	Other	-164,446	-26,863
7.03	Gross value added	588,269	770,572
7.04	Retentions	-56,005	-43,863
7.04.01	Depreciation, amortization and depletion	-56,005	-43,863
7.05	Net added value produced	532,264	726,709
7.06	Added value from transfers	650,843	208,028
7.06.01	Equity income	49,701	-38,314
7.06.02	Financial income	601,142	246,342
7.07	Total value added to distribute	1,183,107	934,737
7.08	Distribution of added value	1,183,107	934,737
7.08.01	Personnel	160,929	142,900
7.08.01.01	Direct compensation	125,849	104,282
7.08.01.02	Benefits	27,416	32,333
7.08.01.03	F.G.T.S. (Government Severance Fund)	7,664	6,285
7.08.02	Taxes, fees and contributions	123,839	69,579
7.08.02.01	Federal	46,115	7,561
7.08.02.02	State	76,791	61,234
7.08.02.03	Municipal	933	784
7.08.03	Remuneration of loan capital	374,451	418,556
7.08.03.01	Interest	168,948	79,581
7.08.03.02	Rentals	3,073	3,346
7.08.03.03	Other	202,430	335,629
7.08.03.03.01	Exchange variation	276,986	161,482
7.08.03.03.02	Other	33,092	18,933
7.08.03.03.03	Financial hedge	-107,648	155,214
7.08.04	Remuneration of own capital	523,888	303,702
7.08.04.02	Dividends	95,102	58,410
7.08.04.03	Accumulated losses/retained earnings in the period	428,786	245,292

Consolidated Financial Statements / Balance Sheet – Assets

(In thousands of R\$)

Code	Description	Current quarter 6/30/2025	Previous year 12/31/2024
1	Total assets	11,584,408	8,889,423
1.01	Current assets	7,670,246	5,776,390
1.01.01	Cash and cash equivalents	1,686,809	1,696,858
1.01.02	Financial investments	159,980	75,404
1.01.03	Accounts receivable	1,178,506	1,449,036
1.01.03.01	Trade receivables	1,126,424	1,396,538
1.01.03.02	Other accounts receivable	52,082	52,498
1.01.04	Inventories	3,826,264	1,920,988
1.01.06	Recoverable taxes	260,740	209,340
1.01.06.01	Current recoverable taxes	260,740	209,340
1.01.06.01.01	Income tax and social contribution	5,398	41,909
1.01.06.01.02	Taxes recoverable	255,342	167,431
1.01.07	Prepaid expenses	16,796	8,829
1.01.07.01	Prepaid expenses	16,796	8,829
1.01.08	Other current assets	541,151	415,935
1.01.08.03	Other	541,151	415,935
1.01.08.03.01	Advances	2,099	3,934
1.01.08.03.02	Financial instruments	528,823	402,092
1.01.08.03.03	Related parties	10,229	9,909
1.02	Non-current assets	3,914,162	3,113,033
1.02.01	Long-term assets	313,006	391,941
1.02.01.04	Accounts receivable	104,986	5,574
1.02.01.04.01	Trade receivables	104,986	5,574
1.02.01.06	Biological assets	890	0
1.02.01.07	Deferred taxes	0	167,859
1.02.01.07.01	Deferred income tax and social contribution	0	167,859
1.02.01.10	Other non-current assets	207,130	218,508
1.02.01.10.03	Other	1,066	1,035
1.02.01.10.04	Income tax and social contribution	105,353	146,604
1.02.01.10.05	Judicial deposits	135	168
1.02.01.10.07	Taxes recoverable	100,576	70,701
1.02.02	Investments	18,592	5,179
1.02.02.01	Equity interest	18,592	5,179
1.02.02.01.01	Interest in subsidiaries	18,592	5,179
1.02.03	Property, plant and equipment	3,512,163	2,660,660
1.02.03.01	Property, plant and equipment in use	1,812,578	1,668,578
1.02.03.02	Right of use in leases	22,777	21,949
1.02.03.03	Property, plant and equipment in progress	1,676,808	970,133
1.02.04	Intangible assets	70,401	55,253
1.02.04.01	Intangible assets	70,401	55,253
1.02.04.01.02	Intangible assets	70,401	55,253

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

Code	Description	Current quarter 6/30/2025	Previous year 12/31/2024
2	Total liabilities	11,584,408	8,889,423
2.01	Current liabilities	4,712,806	3,666,344
2.01.01	Social and labor liabilities	59,138	80,669
2.01.01.02	Labor liabilities	59,138	80,669
2.01.01.02.01	Labor liabilities	59,138	80,669
2.01.02	Trade payables	2,471,890	2,073,245
2.01.02.01	Domestic suppliers	2,455,717	2,010,835
2.01.02.02	Foreign suppliers	16,173	62,410
2.01.03	Tax liabilities	10,943	104,679
2.01.03.01	Federal tax liabilities	10,943	104,679
2.01.03.01.01	Income tax and social contribution payable	4,363	87,180
2.01.03.01.02	Tax liabilities	6,580	17,499
2.01.04	Loans and financing	1,718,506	921,068
2.01.04.01	Loans and financing	1,700,637	906,427
2.01.04.01.01	In local currency	1,329,424	625,382
2.01.04.01.02	In foreign currency	371,213	281,045
2.01.04.02	Debentures	17,869	14,641
2.01.05	Other liabilities	452,329	486,683
2.01.05.02	Other	452,329	486,683
2.01.05.02.01	Dividends and interest on equity payable	0	26,184
2.01.05.02.04	Financial instruments	114,835	330,591
2.01.05.02.05	Advances from clients	243,553	23,716
2.01.05.02.06	Lease liabilities	6,612	7,416
2.01.05.02.07	Tax installment payments	628	1,092
2.01.05.02.08	Other liabilities	86,701	97,684
2.02	Non-current liabilities	2,377,308	1,177,361
2.02.01	Loans and financing	2,345,835	1,145,811
2.02.01.01	Loans and financing	1,790,899	591,841
2.02.01.01.01	In local currency	1,720,278	505,422
2.02.01.01.02	In foreign currency	70,621	86,419
2.02.01.02	Debentures	554,936	553,970
2.02.02	Other liabilities	24,328	24,886
2.02.02.02	Other	24,328	24,886
2.02.02.02.03	Tax installment payments	1,374	1,565
2.02.02.02.04	Lease liabilities	15,886	15,843
2.02.02.02.05	Trade payables	0	26
2.02.02.02.06	Other liabilities	4,435	5,913
2.02.02.02.07	Financial instruments	2,633	1,539
2.02.03	Deferred taxes	2,664	0
2.02.04	Provisions	4,481	6,664
2.02.04.01	Provisions for tax, social security, labor and civil liabilities	4,322	6,505
2.02.04.01.02	Provisions for social security and labor liabilities	4,195	6,480
2.02.04.01.04	Provisions for civil liabilities	127	25
2.02.04.02	Other provisions	159	159
2.02.04.02.03	Provisions for environmental and retirement liabilities	159	159
2.03	Consolidated equity	4,494,294	4,045,718
2.03.01	Paid-in capital	1,521,350	1,518,662
2.03.01.01	Paid-in capital	1,521,350	1,518,662
2.03.02	Capital reserves	40,027	37,625
2.03.02.04	Options granted	42,592	40,594
2.03.02.07	Capital transactions with partners	-2,565	-2,969
2.03.04	Profit reserves	2,399,537	2,470,411
2.03.04.01	Legal reserve	39,899	39,899
2.03.04.02	Statutory reserve	452,693	452,693

Consolidated Financial Statements / Balance Sheet – Liabilities

(In thousands of R\$)

Code	Description	Current quarter 6/30/2025	Previous year 12/31/2024
2.03.04.07	Tax incentive reserves	1,910,110	1,910,110
2.03.04.08	Additional dividend proposed	0	68,875
2.03.04.09	Treasury shares	-3,165	-1,166
2.03.05	Accrued profits/losses	524,363	0
2.03.06	Equity valuation adjustments	583	1,058
2.03.06.01	Equity valuation adjustment	583	1,058
2.03.07	Accrued translation adjustment	-998	9,958
2.03.09	Non-controlling interests	9,432	8,004

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

Code	Description	Current quarter 4/1/2025 to 6/30/2025	YTD current year 1/1/2025 to 6/30/2025	Year-ago quarter 4/1/2024 to 6/30/2024	YTD previous year 1/1/2024 to 6/30/2024
3.01	Income from sale of goods and/or services	3,562,877	7,061,985	2,796,469	5,475,691
3.02	Cost of goods sold and/or services	-2,839,181	-5,826,956	-2,080,269	-4,258,710
3.02.20	Cost of goods and products sold	-2,839,181	-5,826,956	-2,080,269	-4,258,710
3.03	Gross profit	723,696	1,235,029	716,200	1,216,981
3.04	Operating expenses/income	-422,779	-797,175	-337,586	-652,463
3.04.01	Selling expenses	-383,034	-735,129	-298,720	-601,738
3.04.02	General and administrative expenses	-31,304	-54,513	-21,974	-40,931
3.04.03	Asset impairment losses	-8,633	-12,996	-13,093	-14,265
3.04.04	Other operating income	149	5,650	-3,731	4,539
3.04.04.01	Other operating income	149	5,650	-3,731	4,539
3.04.06	Equity income	43	-187	-68	-68
3.05	Earnings before financial result and taxes	300,917	437,854	378,614	564,518
3.06	Financial result	150,231	261,816	-162,105	-171,169
3.06.01	Financial income	434,171	605,819	157,089	247,900
3.06.01.01	Financial income	434,171	605,819	157,089	247,900
3.06.02	Financial expenses	-283,940	-344,003	-319,194	-419,069
3.06.02.01	Financial expenses	-283,940	-344,003	-319,194	-419,069
3.07	Earnings before income taxes	451,148	699,670	216,509	393,349
3.08	Income tax and social contribution	-120,301	-176,404	-70,865	-91,267
3.08.01	Current	-4,789	-5,881	-6,420	-10,572
3.08.02	Deferred	-115,512	-170,523	-64,445	-80,695
3.09	Net Income (Loss) from continuing operations	330,847	523,266	145,644	302,082
3.11	Consolidated losses/earnings in the period	330,847	523,266	145,644	302,082
3.11.01	Attributable to controlling shareholders	331,555	523,888	146,278	303,702
3.11.02	Attributable to non-controlling shareholders	-708	-622	-634	-1,620
3.99	Earnings per share - (R\$/share)				
3.99.01	Basic earnings per share				
3.99.01.01	Common	0.66357	1.0498	0.29228	0.60623
3.99.02	Diluted earnings per share				
3.99.02.01	Common	0.66021	1.04416	0.29089	0.60272

Consolidated Financial Statements / Statement of Comprehensive Income

(In thousands of R\$)

Code	Description	Current quarter 4/1/2025 to 6/30/2025	YTD current year 1/1/2025 to 6/30/2025	Year-ago quarter 4/1/2024 to 6/30/2024	YTD previous year 1/1/2024 to 6/30/2024
4.01	Consolidated net income in the period	330,847	523,266	145,644	302,082
4.02	Other comprehensive income (loss)	-4,598	-998	1,022	4,744
4.03	Consolidated comprehensive income (loss) in the period	326,249	522,268	146,666	306,826
4.03.01	Attributable to controlling shareholders	326,957	522,890	147,300	308,446
4.03.02	Attributable to non-controlling shareholders	-708	-622	-634	-1,620

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

Code	Description	YTD current year 1/1/2025 to 6/30/2025	YTD previous year 1/1/2024 to 6/30/2024
6.01	Net cash from operating activities	-854,038	124,723
6.01.01	Cash provided by operations	346,967	337,011
6.01.01.02	Net income for the year before taxes	699,670	393,349
6.01.01.03	Depreciation and amortization	53,184	42,253
6.01.01.04	Depreciation of right of use	3,836	2,532
6.01.01.05	Interest, inflation adjustment and exchange variation on loans	112,656	113,468
6.01.01.06	Fair value adjustment of derivatives	-444,786	193,144
6.01.01.07	Provision for doubtful accounts	12,401	12,812
6.01.01.08	Provision for litigation	-2,183	2,871
6.01.01.09	Stock option expenses	1,998	3,027
6.01.01.10	Residual cost of property, plant and equipment written off	2,710	287
6.01.01.11	Fair value adjustment of commodities	-23,617	-388,046
6.01.01.12	Yield from financial investment	-4,241	-39,287
6.01.01.13	Present value adjustment of lease assets	789	533
6.01.01.14	Equity income	187	68
6.01.01.15	Tax credit	-65,637	0
6.01.02	Changes in assets and liabilities	-1,113,360	-200,531
6.01.02.01	Trade receivables	126,981	514,768
6.01.02.03	Inventories	-1,384,096	-464,542
6.01.02.04	Taxes recoverable	-52,149	-15,525
6.01.02.05	Advances	1,835	99
6.01.02.06	Prepaid expenses	-7,968	4,078
6.01.02.07	Related parties	-320	-172
6.01.02.08	Judicial deposits	33	-64
6.01.02.09	Other assets	-10,518	-783
6.01.02.10	Trade payables	-38,160	-301,775
6.01.02.11	Taxes payable	-11,971	2,518
6.01.02.12	Salaries, provisions and social charges	-21,531	-728
6.01.02.13	Tax installment payments	-656	-697
6.01.02.14	Advances from clients	219,838	61,590
6.01.02.16	Other liabilities	-12,460	702
6.01.02.17	Income tax and social contribution payable	77,782	0
6.01.03	Other	-87,645	-11,757
6.01.03.01	Income tax and social contribution paid	-87,645	-11,757
6.02	Net cash from investment activities	-937,173	-222,993
6.02.03	Acquisition of property, plant and equipment	-831,261	-247,203
6.02.04	Acquisition of intangible assets	-11,663	-22,129
6.02.05	Redemption of financial investments	1,376	51,589
6.02.06	Investment in associated company	-13,600	-5,250
6.02.07	Financial investments	-81,730	0
6.02.08	Addition of biological assets	-890	0
6.02.09	Change in interest held in subsidiary	595	0
6.03	Net cash from financing activities	1,781,162	518,492
6.03.01	Loans and financing	2,551,828	1,183,541

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

Code	Description	YTD current year 1/1/2025 to 6/30/2025	YTD previous year 1/1/2024 to 6/30/2024
6.03.02	Payment of loans and financing	-557,441	-542,539
6.03.03	Payment of dividends	-95,059	-58,410
6.03.04	Payment of lease	-6,214	-2,068
6.03.06	Paid-in capital	3,809	3,157
6.03.07	Treasury shares	-1,999	-6,052
6.03.08	Payment of interest on loan and financing	-114,499	-59,137
6.03.09	Advance received for future capital increase	737	0
6.05	Increase (decrease) in cash and cash equivalents	-10,049	420,222
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	1,686,809	1,448,705

Consolidated Financial Statements / Statement of Changes in Equity - 1/1/2025 to 6/30/2025

(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	2,688	-1,999	-68,875	0	0	-68,186	1,859	-66,327
5.04.01	Capital increases	2,688	0	0	0	0	2,688	1,859	4,547
5.04.03	Granted options recognized	0	1,153	0	0	0	1,153	0	1,153
5.04.04	Acquired treasury shares	0	-3,152	0	0	0	-3,152	0	-3,152
5.04.06	Dividends	0	0	-68,875	0	0	-68,875	0	-68,875
5.05	Total comprehensive income (loss)	0	0	0	523,888	0	523,888	-622	523,266
5.05.01	Net income for the period	0	0	0	523,888	0	523,888	-622	523,266
5.06	Internal changes in net equity	0	2,402	0	475	-11,431	-8,554	191	-8,363
5.06.01	Accrual of reserves	0	1,998	0	0	0	1,998	0	1,998
5.06.04	Other	0	404	0	0	-10,956	-10,552	191	-10,361
5.06.05	Equity valuation adjustment	0	0	0	475	-475	0	0	0
5.07	Closing balances	1,521,350	36,862	2,402,702	524,363	-415	4,484,862	9,432	4,494,294

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

(In thousands of R\$)

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

Consolidated Financial Statements / Statement of Value Added

(In thousands of R\$)

Code	Description	YTD current year 1/1/2025 to 6/30/2025	YTD previous year 1/1/2024 to 6/30/2024
7.01	Income	7,091,077	5,461,426
7.01.01	Sales of goods, products and services	7,160,621	5,535,342
7.01.02	Other income	-56,548	-59,651
7.01.02.01	Sales deductions	-56,548	-59,651
7.01.04	Provision (reversal) of doubtful accounts	-12,996	-14,265
7.02	Inputs acquired from third parties	-6,442,606	-4,689,146
7.02.01	Cost of products sold and services rendered	-5,784,020	-4,229,776
7.02.02	Supplies, electricity, outsourced services and others	-494,286	-413,438
7.02.04	Other	-164,300	-45,932
7.03	Gross value added	648,471	772,280
7.04	Retentions	-57,020	-44,785
7.04.01	Depreciation, amortization and depletion	-57,020	-44,785
7.05	Net added value produced	591,451	727,495
7.06	Added value from transfers	605,632	247,832
7.06.01	Equity income	-187	-68
7.06.02	Financial income	605,819	247,900
7.07	Total value added to distribute	1,197,083	975,327
7.08	Distribution of added value	1,197,083	975,327
7.08.01	Personnel	164,877	142,900
7.08.01.01	Direct compensation	129,200	104,282
7.08.01.02	Benefits	27,922	32,333
7.08.01.03	F.G.T.S. (Government Severance Fund)	7,755	6,285
7.08.02	Taxes, fees and contributions	124,865	71,200
7.08.02.01	Federal	47,079	9,182
7.08.02.02	State	76,791	61,234
7.08.02.03	Municipal	995	784
7.08.03	Remuneration of loan capital	384,075	459,145
7.08.03.01	Interest	171,987	80,508
7.08.03.02	Rentals	3,250	3,383
7.08.03.03	Other	208,838	375,254
7.08.03.03.01	Exchange variation	277,049	161,482
7.08.03.03.03	Financial hedge	-107,648	155,214
7.08.03.03.04	Other	39,437	58,558
7.08.04	Remuneration of own capital	523,266	302,082
7.08.04.02	Dividends	95,102	58,410
7.08.04.03	Retained earnings/accumulated losses for the period	428,164	243,672

Três Tentos Agroindustrial S.A.

Notes to the interim financial statements

June 30, 2025

(In thousands of reais, except when otherwise stated)

Net Income grows 127% in the quarter

The company continues to deliver consistent results across all segments

Santa Bárbara do Sul, August 14, 2025 – 3tentos (“3tentos” or “Company”), Brazil’s most comprehensive agricultural ecosystem, announces its results for the second quarter of 2025 (“2Q25”). 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\$3,562.9 million in 2Q25 (+27.4%) with growth throughout all segments.
- **Adjusted Gross Profit¹** of R\$575.9 million in 2Q25 (+44.3%) with an adjusted gross margin of 16.2% (+1.9 p.p.).
- **Adjusted EBITDA¹** of R\$182.4 million in 2Q25 (+118.7%) with adjusted EBITDA margin of 5.1% (+2.1 p.p.).
- **Net Income** of R\$330.8 million in 2Q25 (+127.2%) with net margin of 9.3% (+4.1 p.p.).
- **ROE** of 23.5% and **ROIC** of 16.5% in 2Q25.

In thousands of reais except for percentages and indexes	2Q25	2Q24	Δ % or p.p.	6M25	6M24	Δ % or p.p.
Net operating revenue	3,562,877	2,796,469	27.4%	7,061,985	5,475,691	29.0%
Gross profit	723,696	716,200	1.0%	1,235,029	1,216,981	1.5%
Gross Margin (%)	20.3%	25.6%	(5.3)	17.5%	22.2%	(4.7)
Adjusted Gross Profit¹	575,930	399,074	44.3%	1,211,412	828,935	46.1%
Adjusted Gross Profit (%)	16.2%	14.3%	1.9	17.2%	15.1%	2.1
EBITDA	330,153	400,532	(17.6%)	494,874	609,303	(18.8%)
EBITDA Margin (%)	9.3%	14.3%	(5.0)	7.0%	11.1%	(4.1)
Adjusted EBITDA¹	182,387	83,406	118.7%	471,257	221,257	113.0%
Adjusted EBITDA Margin (%)	5.1%	3.0%	2.1	6.7%	4.0%	2.7
Net Income	330,847	145,644	127.2%	523,266	302,082	73.2%
Net Margin (%)	9.3%	5.2%	4.1	7.4%	5.5%	1.9
ROE	23.5%	20.5%	3.0	23.5%	20.5%	3.0
ROIC	16.5%	24.4%	(7.9)	16.5%	24.4%	(7.9)

¹ Adjusted Gross Profit and Adjusted EBITDA exclude the effects from the Fair Value Adjustment (FVA) of R\$147.8 million in 2Q25 and R\$317.1 million in 2Q24.

Três Tentos Agroindustrial S.A.

Notes to the interim financial statements

June 30, 2025

(In thousands of reais, except when otherwise stated)

Message from Management

Halfway through 2025, we reported 29.0% growth in Net Operating Revenue. This result reflects 3tentos' increased market share in Mato Grosso through ag inputs and grain sales. Our geographic distribution is helping to mitigate the impact of climate change on the Company's results, with Mato Grosso experiencing a record soybean harvest, while Rio Grande do Sul was impacted by the drought.

Producers in Rio Grande do Sul remain committed to planting winter crops. The latest development was a significant increase in canola acreage. 3tentos is actively participating in the development of this crop, which has high potential returns for farmers and will be used as a raw material to produce soybean meal and soybean oil/biodiesel.

We are carrying out our commercial and industrial expansions as announced in early 2024, with some of the recent industrial capacity expansions already showing positive results.

We remain very confident in our business model, making it even more comprehensive, advancing our geographic distribution and diversifying our products and services. This has enabled us to maintain consistent earnings growth.

I'd like to thank all rural producers for their partnership over these past 30 years, and we look forward to continuing to drive and develop Brazilian agribusiness. We will continue to advance in delivering an increasingly comprehensive solution for producers and the agribusiness sector.

Cordially,

João Marcelo Dumoncel

CEO and Founder

Três Tentos Agroindustrial S.A.

Notes to the interim financial statements

June 30, 2025

(In thousands of reais, except when otherwise stated)

Operational and Financial Performance by Segment

Net Operating Revenue in 2Q25

Figures in R\$ thousand

Net Revenue Quarterly				Net Revenue 6M			
Per Segment	2Q25	2Q24	Var. %	Per Segment	6M25	6M24	Var. %
Ag Inputs	391,082	236,550	65.3%	Ag Inputs	1,017,623	837,810	21.5%
Grain	1,251,393	897,451	39.4%	Grain	2,298,484	1,456,801	57.8%
Industry	1,920,402	1,662,468	15.5%	Industry	3,745,878	3,181,080	17.8%
Total	3,562,877	2,796,469	27.4%	Total	7,061,985	5,475,691	29.0%

Net Operating Revenue (NOR) grew 27.4% in the quarter, driven by contributions from all segments. In the Ag Inputs segment, a highlight was the development of canola in Rio Grande do Sul, where 3tentos was able to provide farmers with all the Ag Inputs needed for planting this winter crop, in addition to TentosCap offering agricultural insurance. The Grains segment posted another record Net Revenue in the quarter, driven by the strong soybean sales volume, primarily due to the record harvest in Mato Grosso. In the Industry segment, growth is explained by capacity increases made in recent months, increasing soybean meal and biodiesel volumes.

Year-to-date, 3tentos has posted 29.0% growth in Net Revenue. With its fully integrated business model, the 3tentos ecosystem can capture opportunities across the entire agricultural chain, such as the recent canola boom, providing producers with all the Ag Inputs needed to begin planting and, in the coming months, grain sourcing for harvesting and processing in our industries. Furthermore, with our geographic exposure, we maximize grain production in the regions served by 3tentos, such as Mato Grosso, which harvested a record soybean crop this year. Finally, the soybean processing and biodiesel production industry is undergoing a significant increase in industrial capacity to absorb even more soybeans to produce soybean meal, soybean oil, and biodiesel.

Adjusted Gross Profit in 2Q25

Figures in R\$ thousand

Adjusted Gross Profit Quarterly						Adjusted Gross Profit 6M					
Per Segment	2Q25	Margin	2Q24	Margin	Var.	6M25	Margin	6M24	Margin	Var.	
Ag Inputs	71,349	18.2%	36,415	15.4%	95.9%	184,799	18.2%	153,276	18.3%	20.6%	
Grain	88,505	7.1%	49,467	5.5%	78.9%	212,975	9.3%	112,279	7.7%	89.7%	
Industry	416,076	21.7%	313,192	18.8%	32.9%	813,638	21.7%	563,380	17.7%	44.4%	
Total	575,930	16.2%	399,074	14.3%	44.3%	1,211,412	17.2%	828,935	15.1%	46.1%	

Adjusted Gross Profit reached R\$575.9 million in 2Q25, a 44.3% increase compared to 2Q24, and an adjusted gross margin of 16.2% (+1.9 p.p.). This result is explained by the increase in volumes combined with better profitability in the segments.

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

Três Tentos Agroindustrial S.A.

Notes to the interim financial statements

June 30, 2025

(In thousands of reais, except when otherwise stated)

Ag Inputs

Operational Performance 2Q25

Net Revenue
R\$391.1 million

+65.3%

Adjusted Gross Profit
R\$71.4 million

+95.9%

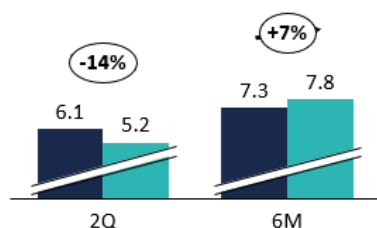
Volume

thousand tons or kg/l

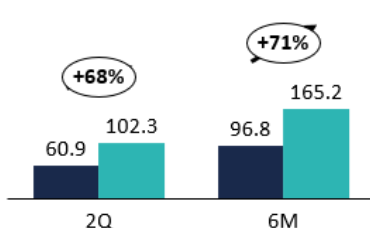
2024

2025

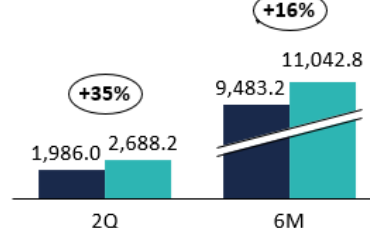
Seeds



Fertilizers



Crop Protection



The second-quarter performance of the Ag Inputs Segment was driven by the planting of winter crops in Rio Grande do Sul. The highlight was the development of canola, a relatively under-represented crop with enormous potential for growth in future harvests. Our operations in Mato Grosso continue to grow, with market share gains in recently established regions, such as the Araguaia Valley.

Net Revenue

Figures in R\$ thousand

Net Revenue Quarterly			
Per Product	2Q25	2Q24	Gr. %
Seeds	30,645	27,884	9.9%
Fertilizers	269,758	149,081	80.9%
Crop Protection	90,679	59,585	52.2%
Total	391,082	236,550	65.3%

Net Revenue 6M			
Per Product	6M25	6M24	Gr. %
Seeds	61,086	50,741	20.4%
Fertilizers	430,268	239,318	79.8%
Crop Protection	526,269	547,751	(3.9%)
Total	1,017,623	837,810	21.5%

Net Operating Revenue from the Ag Inputs Segment in 2Q25 was R\$391.1 million, a 65.3% increase compared to the same quarter of the previous year. This performance was driven by increased volumes and price recovery.

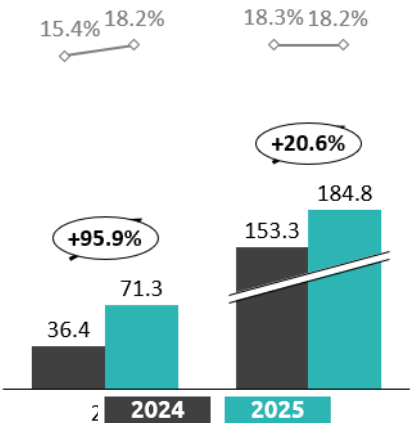
Três Tentos Agroindustrial S.A.

Notes to the interim financial statements
June 30, 2025
(In thousands of reais, except when otherwise stated)

Mato Grosso's share of total Ag Inputs NOR in 6M25 was 33%.

Adjusted Gross Profit and Margin

Figures in R\$ million, %



Adjusted Gross Profit for the Ag Inputs segment grew 95.9% in 2Q25, totaling R\$71.3 million, with an adjusted gross margin of 18.2% (+2.8 percentage points). In the quarter, we saw a margin recovery across products, in addition to the increase in volumes, reflecting this strong performance.

For the year, we experienced a 20.6% growth and a stable margin compared to the same period last year.

Três Tentos Agroindustrial S.A.

Notes to the interim financial statements

June 30, 2025

(In thousands of reais, except when otherwise stated)

Grains

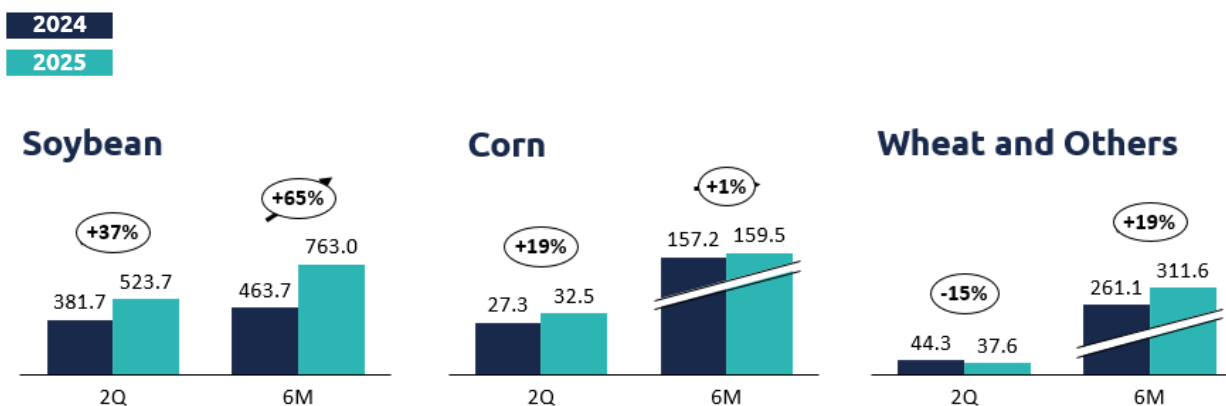
Operational Performance 2Q25

Net Revenue
R\$1,251.4 million
+39.4%

Adjusted Gross Profit
R\$88.5 million
+78.9%

Volume

thousand tons (Grains: +31% 2Q25 x 2Q24, +40% 6M25 x 6M24)



In the Grains Segment, we saw a strong volume of soybean sales in the second quarter, reflecting the record soybean harvest in Mato Grosso. In Rio Grande do Sul, the soybean harvest was impacted by the drought. By expanding operations to Mato Grosso, 3tentos was able to offset the impact of Rio Grande do Sul by sourcing more soybeans from Mato Grosso.

Corn and wheat crops are less significant in the second quarter, as corn begins harvesting in Mato Grosso in June, and wheat begins harvesting in Rio Grande do Sul in early October.

Três Tentos Agroindustrial S.A.

Notes to the interim financial statements

June 30, 2025

(In thousands of reais, except when otherwise stated)

Net Revenue

Figures in R\$ thousand

Net Revenue Quarterly			
Per Product	2Q25	2Q24	Gr. %
Soybean	1,152,628	816,782	41.1%
Corn	32,240	22,367	44.1%
Wheat and Others	66,525	58,302	14.1%
Total	1,251,393	897,451	39.4%

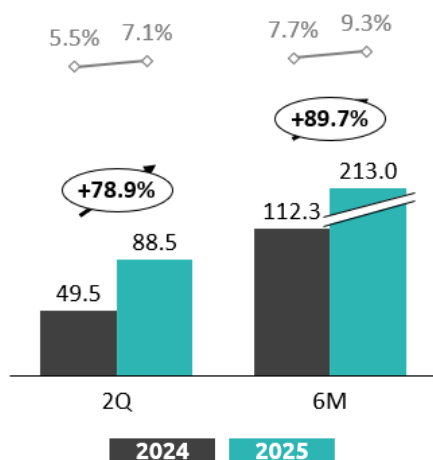
Net Revenue 6M			
Per Product	6M25	6M24	Gr. %
Soybean	1,639,781	995,468	64.7%
Corn	200,582	163,923	22.4%
Wheat and Others	458,120	297,410	54.0%
Total	2,298,484	1,456,801	57.8%

Net Operating Revenue for the Grains Segment in 2Q25 was R\$1,252.4 million, a 39.4% increase compared to the same quarter last year. The higher volume of soybeans sold in the quarter contributed to the growth in NOR.

Mato Grosso's share of total Grains NOR in 6M25 was 52%.

Adjusted Gross Profit and Margin

Figures in R\$ million, %



Adjusted Gross Profit for the Grains Segment grew 78.9%, totaling R\$88.5 million in 2Q25, with an adjusted gross margin of 7.1% (+1.6 p.p.). This growth is related to the higher volume of soybeans traded in Mato Grosso, contributing to growth and profitability.

Notes to the interim financial statements
June 30, 2025
(In thousands of reais, except when otherwise stated)

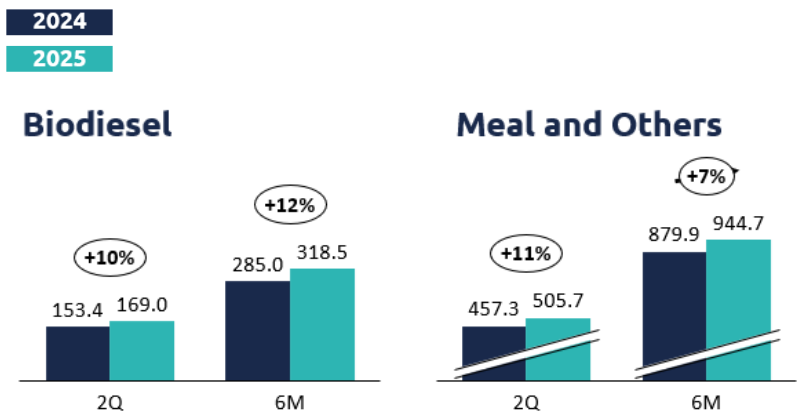
Industry

Operational Performance 2Q25

Net Revenue	Adjusted Gross Profit
R\$1,920.4 million	R\$416.1 million
+15.5%	+32.9%

Volume

(thousand tons and thousand m³) (Industry: +10% 2Q25 x 2Q24, +8% 6M25 x 6M24)



The performance of the Industry Segment is related to the capacity increase at both Vera/MT (4Q24) and Cruz Alta/RS (1Q25). All plants operated at full capacity in the second quarter of 2025. Further capacity expansions are planned for the second half of 2025, in line with 3tentos' investment plan announced last year.

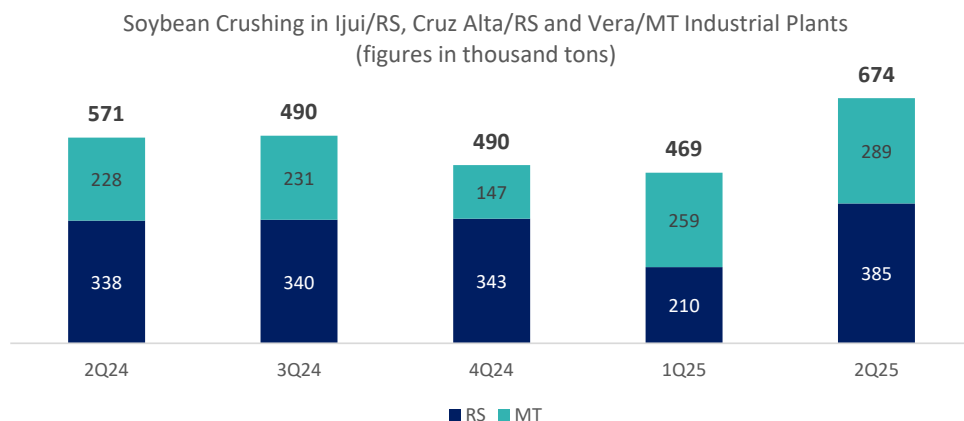
Below, we show the volume of soybeans processed quarterly. This quarter, we recorded the highest volume of soybeans processed, due to recent capacity increases.

Três Tentos Agroindustrial S.A.

Notes to the interim financial statements

June 30, 2025

(In thousands of reais, except when otherwise stated)



Net Revenue

Figures in R\$ thousand

Net Revenue Quarterly				Net Revenue 6M			
Per Product	2Q25	2Q24	Gr. %	Per Product	6M25	6M24	Gr. %
Biodiesel	951,491	759,738	25.2%	Biodiesel	1,900,826	1,350,642	40.7%
Soybean Meal and Others	968,911	902,730	7.3%	Meal and Others	1,845,052	1,830,438	0.8%
Total	1,920,402	1,662,468	15.5%	Total	3,745,878	3,181,080	17.8%

Net Operating Revenue for the Industry Segment was R\$1,920.4 million in 2Q25, a 15.5% increase over the same quarter of the previous year. Biodiesel continues to offer favorable conditions for the industry's results. More recently, the National Petroleum and Energy Regulatory Commission (CNPE) approved an increase in the biodiesel blend ratio from 14% to 15% in diesel, effective August 1, 2025.

Mato Grosso's share of the Industrial Segment's total NOR in 6M25 was 52%.

Três Tentos Agroindustrial S.A.

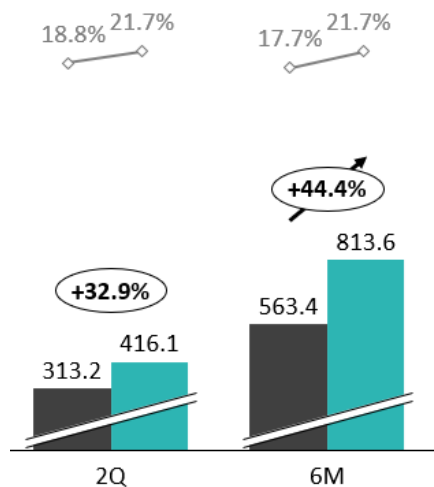
Notes to the interim financial statements

June 30, 2025

(In thousands of reais, except when otherwise stated)

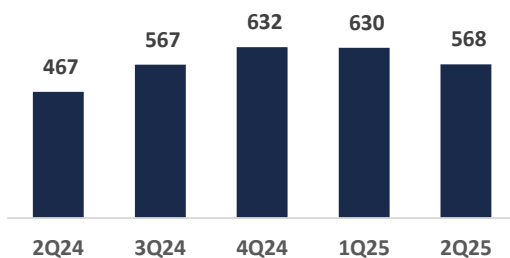
Adjusted Gross Profit and Margin

Figures in R\$ million, %



Adjusted Gross Profit for the Industry Segment grew 32.9% to R\$416.1 million in 2Q25, with an adjusted gross margin of 21.7% (+2.9 p.p.). The Company completed a review of taxes from the last five years at the end of the second quarter, and as a result, a PIS/COFINS credit of R\$65.6 million was recorded related to the biodiesel operation. The industry's result ex-PIS/COFINS credit continues to show historical margin levels.

Gross Profit (R\$/ton)



The crushing margin declined in 2Q25 due to adjustments in soybean meal and soybean oil prices, driven by the record harvest in Brazil. However, it remains higher than in the same period last year.

Três Tentos Agroindustrial S.A.

Notes to the interim financial statements

June 30, 2025

(In thousands of reais, except when otherwise stated)

Financial Performance

Selling, General and Administrative Expenses

In thousand of reais, except for percentage and	2Q25	VA%	2Q24	VA%	HA%	6M25	VA%	6M24	VA%	HA%
Net operating revenue	3,562,877	100.0%	2,796,469	100.0%	27.4%	7,061,985	100.0%	5,475,691	100.0%	29.0%
SG&A	(422,779)	(11.9%)	(337,586)	(12.1%)	25.2%	(797,175)	(11.3%)	(652,463)	(11.9%)	22.2%
Selling expenses	(383,034)	(10.8%)	(298,720)	(10.7%)	28.2%	(735,129)	(10.4%)	(601,738)	(11.0%)	22.2%
Administrative expenses	(31,304)	(0.9%)	(21,974)	(0.8%)	42.5%	(54,513)	(0.8%)	(40,931)	(0.7%)	33.2%
Other oper. Income/expenses	(8,441)	(0.2%)	(16,892)	(0.6%)	(50.0%)	(7,533)	(0.1%)	(9,794)	(0.2%)	(23.1%)

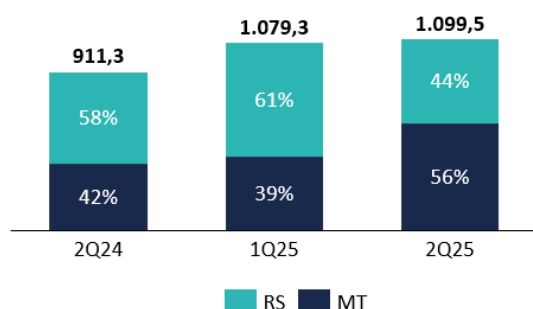
Selling, General and Administrative Expenses totaled R\$422.8 million in 2Q25, a 25.2% increase compared to the same quarter last year. As a percentage of net operating revenue, they represented 11.9%, a 0.2 p.p. decrease compared to 2Q24. The variation in expenses is mainly due to the following factors:

Figures in % over Net Operating Revenue	2Q25	2Q24	Var	1Q25	Var	6M25	6M24	Var
SG&A	(11.9%)	(12.1%)	(0.2)	(10.7%)	1.2	(11.3%)	(11.9%)	(0.6)
Logistics	(8.6%)	(8.2%)	0.4	(7.0%)	1.6	(7.8%)	(8.1%)	(0.3)
Personnel	(1.7%)	(1.6%)	0.1	(2.0%)	(0.3)	(1.8%)	(2.0%)	(0.2)
Other expenses	(1.6%)	(2.3%)	(0.7)	(1.7%)	(0.1)	(1.7%)	(1.8%)	(0.9)

Expenses were diluted compared to 2Q24 and 6M24, with operational efficiency gains. As we expanded grain and soybean meal transportation, we were able to seek alternative routes and partnerships that yielded better operational gains. Additionally, our recently opened units are showing improved efficiency, gaining market share in their regions.

Volume of Grains and Meal

Thousand of tons



The volume of grains and soybean meal sold in 2Q25 grew 20.7% compared to the same period last year. Due to the soybean crop failure in Rio Grande do Sul, we had a positive contribution from the record harvest in Mato Grosso, driving an increase in grain and meal volumes compared to 2Q24.

Três Tentos Agroindustrial S.A.

Notes to the interim financial statements

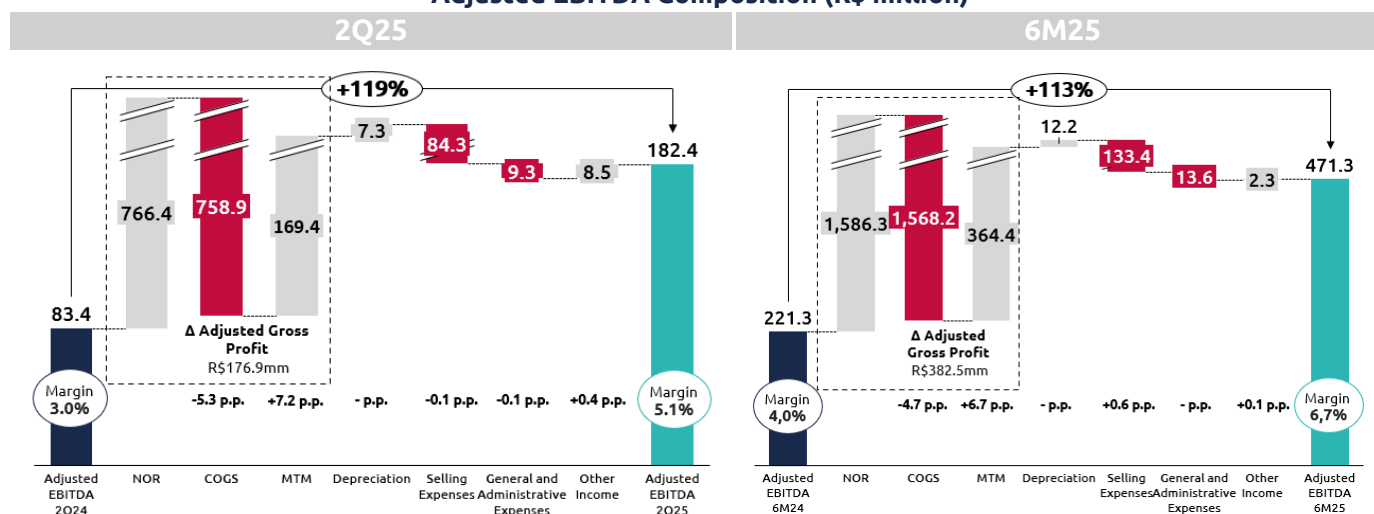
June 30, 2025

(In thousands of reais, except when otherwise stated)

Adjusted EBITDA

Adjusted EBITDA, which excludes the FVA effect, was R\$182.4 million in 2Q25, an increase of 118.7% compared to 2Q24. The Adjusted EBITDA margin of 5.1% represented an increase of 2.1 p.p. compared to the same period of the previous year. This result is explained by the increase in margins in the segments, with gains in operational efficiency and the non-recurring effect of the PIS/COFINS credit in the industrial segment.

Adjusted EBITDA Composition (R\$ million)



To present a reading of adjusted EBITDA by combining the results of settled futures contracts, we present the table below. It is important to note that this statement aims to analyze operational performance as a whole, as we understand hedging to be an integral part of our commercial operations in the sale of grains and industrial products.

In thousands of reais, except for percentage	2Q25			6M25		
	2Q25	2Q24	Δ % or p.p.	6M25	6M24	Δ % or p.p.
Net Operating Revenue	3,562,877	2,796,469	27.4%	7,061,985	5,475,691	29.0%
Adjusted EBITDA	182,387	83,406	118.7%	471,257	221,257	113.0%
Adjusted EBITDA Margin	5.1%	3.0%	2.1	6.7%	4.0%	2.7
Financial Result (Commodity Derivatives/NDF) liquidated*	38,134	(7,645)	-	(52,132)	22,228	-
Adjusted EBITDA + effect of future liquidated contracts Commodity Derivatives/NDF	220,521	75,761	191.1%	419,125	243,485	72.1%
Adjusted EBITDA Margin + Commodity Derivatives effect/NDF	6.2%	2.7%	3.5	5.9%	4.4%	1.5

* Net value of revenues and expenses from Commodity Derivatives and NDFs liquidated in the period as shown in Explanatory Note 19 of the Financial Statement.

Três Tentos Agroindustrial S.A.

Notes to the interim financial statements

June 30, 2025

(In thousands of reais, except when otherwise stated)

Net Financial Result

The net financial result was positive by R\$150.2 million in 2Q25. 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	2Q25	2Q24	Variation	6M25	6M24	Variation
Active exchange + monetary variation	49,185	99,852	(50.7%)	85,919	151,127	(43.1%)
Interest and discounts obtained	39,191	31,647	23.8%	82,995	58,269	42.4%
Derivative Instruments - Liquidation	126,079	49,188	156.3%	195,470	90,968	114.9%
Derivative instruments - MTM	219,716	(23,598)	-	241,435	(52,464)	-
Financial income	434,171	157,089	176.4%	605,819	247,900	144.4%
Passive exchange + monetary variation	(62,633)	(67,454)	(7.1%)	(125,962)	(107,072)	17.6%
Interest, fees and discounts	(104,113)	(52,151)	99.6%	(174,604)	(102,339)	70.6%
Derivative Instruments - Liquidation	(92,599)	(56,833)	62.9%	(246,788)	(68,978)	257.8%
Derivative instruments - MTM	(24,595)	(142,756)	(82.8%)	203,351	(140,680)	-
Financial expenses	(283,940)	(319,194)	(11.0%)	(344,003)	(419,069)	(17.9%)
Net Financial result	150,231	(162,105)	-	261,816	(171,169)	-

Net Income

The Company's Net Income was R\$330.8 million in 2Q25, a 127.2% increase compared to 2Q24. Adjusted Net Income, which excludes the effect of operational and financial FVA, reached R\$104.5 million in 2Q25, a 126.6% increase compared to 2Q24.

In 2025, 3tentos holds year to date a Net Income of R\$523.3 million, a 73.2% increase compared to the same period of the previous year. We maintain a consistent Net Income growth rate compared to the annual average since the IPO (CAGR 2020-2024) of 26.7%.

In thousands of reais except for percentages and indexes	2Q25	2Q24	Δ % or p.p.	6M25	6M24	Δ % or p.p.
Net Income	330,847	145,644	127.2%	523,266	302,082	73.2%
(+) FVA operational	(147,766)	(317,126)	(53.4%)	(23,617)	(388,046)	(93.9%)
(+) FVA financial	(195,121)	166,353	n.a	(444,786)	193,144	n.a
(-) Deferred FVA (IR - 34%)	116,582	51,263	127.4%	159,257	66,267	140.3%
Adjusted Net Income	104,542	46,134	126.6%	214,120	173,447	23.4%
<i>Adjusted Net Margin (%)</i>	<i>2.9%</i>	<i>1.6%</i>	<i>1.3</i>	<i>3.0%</i>	<i>3.2%</i>	<i>(0.2)</i>

Três Tentos Agroindustrial S.A.

Notes to the interim financial statements

June 30, 2025

(In thousands of reais, except when otherwise stated)

Cash, Cash Equivalents and Debt

The Company ended 2Q25 with net debt of R\$1,806.2 million, an increase of R\$1,581.5 million compared to 4Q24. This variation is mainly related to investments in (i) the new ethanol industry; (ii) the modernization of soybean processing plants; and (iii) the need for working capital to support industrial expansions with the formation of soybean stocks.

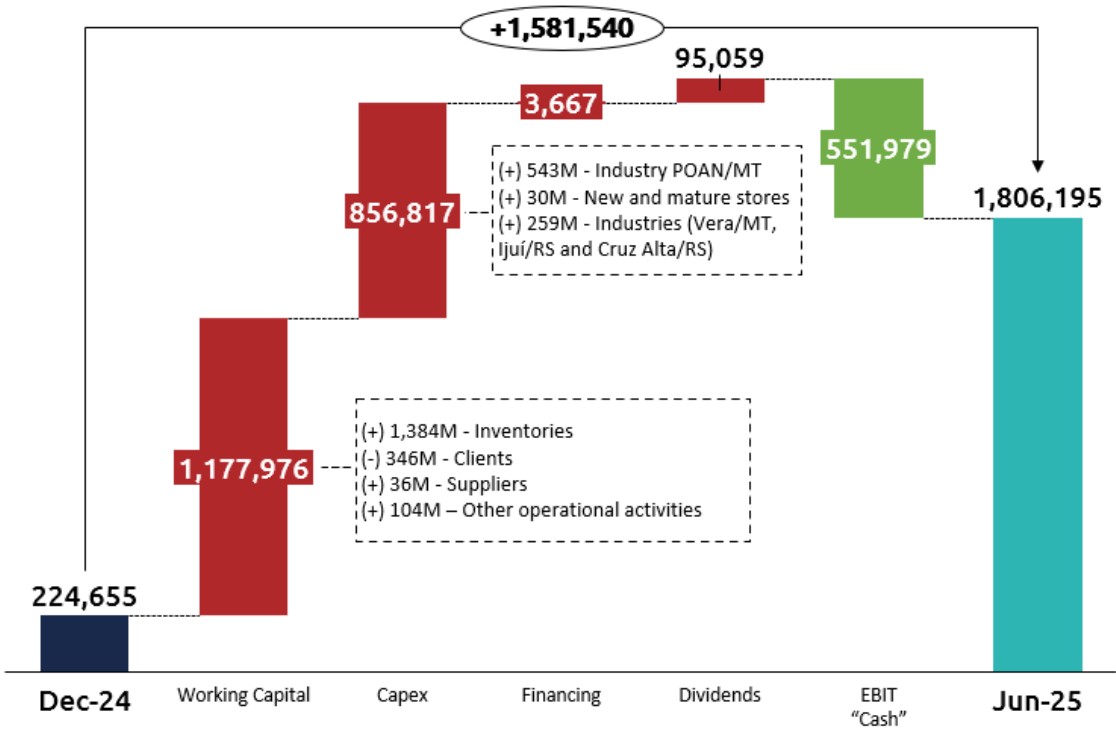
In thousand of reais	June 2025	December 2024	March 2024
Assets	2,375,612	2,174,354	1,760,184
Cash and cash equivalents	1,686,809	1,696,858	1,448,705
Financial investments	159,980	75,404	185,149
Derivative financial instruments	528,823	402,092	126,330
Liabilities	(4,181,809)	(2,399,009)	(2,280,550)
Loans and financing	(4,064,341)	(2,066,879)	(1,972,642)
Derivative financial instruments	(117,468)	(332,130)	(307,908)
Net Cash (Debt)	(1,806,197)	(224,655)	(520,366)
EBITDA (LTM)	1,226,232	1,340,661	932,599
Net Cash (Debt) / EBITDA (LTM)	(1.47)	(0.17)	(0.56)

For the purposes of the debenture holders' clauses, disregarding Tentos Cap, net debt was R\$1,633.5 million and EBITDA (LTM) was R\$1,225.1 million, reflecting the 1.33x net debt/EBITDA (LTM) indicator.

Três Tentos Agroindustrial S.A.

Notes to the interim financial statements
June 30, 2025
(In thousands of reais, except when otherwise stated)

Net Debt Variation (R\$ thousand)



Três Tentos Agroindustrial S.A.

Notes to the interim financial statements

June 30, 2025

(In thousands of reais, except when otherwise stated)

TentosCap

TentosCap's credit portfolio reached R\$239.9 million at the end of the first half of the year, an 86% increase compared to the same period last year. This result reflects the company's strengthening of its operations in the sector, driven, among other factors, by the launch of rural credit operations through commercial lines.

Focused on rural producers, TentosCap continues to expand and enhance its portfolio of financial products and services, highlighting credit lines for working capital and the Harvest Term Credit Card, which offers greater flexibility in financial planning for the field.

Reinforcing its commitment to operational efficiency within the 3tentos ecosystem, TentosCap monitored and implemented initiatives during the period to strengthen the management and collection of accounts. This initiative was developed jointly with 3tentos, focusing on financial sustainability and customer support.

Expansion of Operations

Ag Inputs and Grains Segments

During the second quarter, we opened a store in Água Boa, Mato Grosso. Our sales team has already been hired, and the store will have a dedicated supply structure.

We have 72 stores (59 in Rio Grande do Sul and 13 in Mato Grosso), serving producers with the sale of inputs (seeds, fertilizers, and crop protection) and grain sourcing (soybeans, corn, and wheat), supported by our team of 199 consultants (150 in Rio Grande do Sul and 49 in Mato Grosso).

Region	Area Covered (million ha)
RS	9.1
MT	12.8
Total	21.9

Três Tentos Agroindustrial S.A.

Notes to the interim financial statements

June 30, 2025

(In thousands of reais, except when otherwise stated)

Industry Segment

Investments in the Porto Alegre do Norte industry are proceeding on schedule. R\$881 million has been disbursed to date, and operations are expected to begin in early 2026.

Construction Evolution

1st quarter 2024



2nd quarter 2024



3rd quarter 2024



4th quarter 2024



1st quarter 2025



2nd quarter 2025



Três Tentos Agroindustrial S.A.

Notes to the interim financial statements

June 30, 2025

(In thousands of reais, except when otherwise stated)

The Company informs that, due to an incident that occurred during the construction of the Porto Alegre do Norte plant in the state of Mato Grosso, inside the accommodation of Construtora TAO, one of the companies contracted to carry out the project, an inspection was conducted by labor inspection agencies regarding the construction company's employees. Regarding this incident, it is important to clarify that:

- 3tentos does not operate in the construction industry and is not part of the production chain related to the event, has no employment relationship with the construction company or its employees, and do not directly manages the construction site, facilities, or accommodations provided by the construction company. There is no notification attributing responsibility to 3tentos.
- BNDES requested clarification on the incident and temporarily suspended the release of funds for the project. The necessary information has been sent, and we are confident that the process will resume.
- This issue will not impact any previously announced guidance, since the Plant's completion forecast is maintained for early 2026.

3tentos informs that it has been following the developments of the case, reaffirming its non-negotiable commitment to strict compliance with Brazilian legislation, with the best governance and social responsibility practices, maintaining full collaboration with the competent authorities to ensure the transparent investigation of the facts.

Capital Markets

3tentos' shares are traded on B3 under the ticker TTEN3 and closed the last trading session of June 2025 quoted at R\$15.11, totaling a market value of R\$7.5 billion. The shares' value have expanded by 10.0% year-to-date.

Shares' Performance (TTEN3)



The Company's shares had an average daily volume of 1,737 million shares in 2Q25 (1,082 million shares in 2Q24). The average daily volume traded was R\$25.7 million in 2Q25 (R\$10.7 million in 2Q24).

Três Tentos Agroindustrial S.A.

Notes to the interim financial statements

June 30, 2025

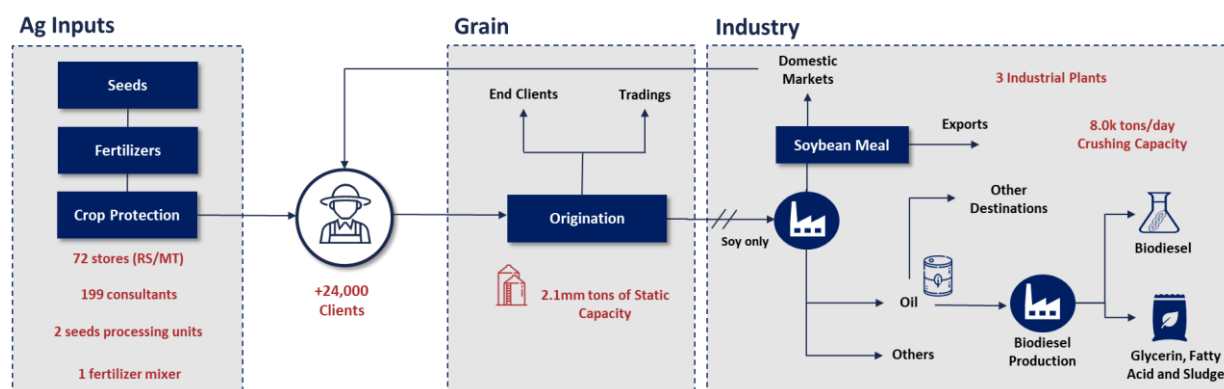
(In thousands of reais, except when otherwise stated)

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 2.1 million tons of soybean, corn and wheat.
- **Grain processing ("Industry")**, with three plants located in Ijuí and Cruz Alta (Rio Grande do Sul) and in Vera (Mato Grosso), where the Company processes soybean into soybean meal, which is an important component of animal feed for poultry, swine and cattle farming, soybean oil and biodiesel.

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



Três Tentos Agroindustrial S.A.

Notes to the interim financial statements

June 30, 2025

(In thousands of reais, except when otherwise stated)

Annex – Income Statement (Consolidated)

In thousands of reais, except for percentages and indexes	2Q25	2Q24	Var. %	6M25	6M24	Var. %
Net operating revenue	3,562,877	2,796,469	27.4%	7,061,985	5,475,691	29.0%
Cost of goods sold	(2,839,181)	(2,080,269)	36.5%	(5,826,956)	(4,258,710)	36.8%
Gross profit	723,696	716,200	1.0%	1,235,029	1,216,981	1.5%
Selling, Administrative and General Expenses	(422,779)	(337,586)	25.2%	(797,175)	(652,463)	22.2%
Selling expenses	(383,034)	(298,720)	28.2%	(735,129)	(601,738)	22.2%
Administrative expenses	(31,304)	(21,974)	42.5%	(54,513)	(40,931)	33.2%
Other operating income/expenses	(8,441)	(16,892)	(50.0%)	(7,533)	(9,794)	(23.1%)
Operating income	300,917	378,614	(20.5%)	437,854	564,518	(22.4%)
Financial income (loss)	150,231	(162,105)	-	261,816	(171,169)	-
Financial income	434,171	157,089	176.4%	605,819	247,900	144.4%
Financial expenses	(283,940)	(319,194)	(11.0%)	(344,003)	(419,069)	(17.9%)
Income (loss) before taxes and contributions	451,148	216,509	108.4%	699,670	393,349	77.9%
Income tax and social contribution	(120,301)	(70,865)	69.8%	(176,404)	(91,267)	93.3%
Current	(4,789)	(6,420)	(25.4%)	(5,881)	(10,572)	(44.4%)
Deferred	(115,512)	(64,445)	79.2%	(170,523)	(80,695)	111.3%
Net income for the period	330,847	145,644	127.2%	523,266	302,082	73.2%

Três Tentos Agroindustrial S.A.

Notes to the interim financial statements

June 30, 2025

(In thousands of reais, except when otherwise stated)

Annex – Balance Sheet (Consolidated)

In thousands of reais, except for percentages and indexes	June 2025		December 2024		HA %
	(A)	VA %	(B)	VA %	(A)/(B)
Current assets	7,670,246	66.2%	5,776,390	65.0%	32.8%
Cash and cash equivalents	1,686,809	14.6%	1,696,858	19.1%	(0.6%)
Financial investments	159,980	1.4%	75,404	0.8%	112.2%
Trade accounts receivable	1,126,424	9.7%	1,396,538	15.7%	(19.3%)
Inventories	3,826,264	33.0%	1,920,988	21.6%	99.2%
Income Tax and Social Contribution	5,398	0.0%	41,909	0.5%	(87.1%)
Recoverable taxes and contributions	255,342	2.2%	167,431	1.9%	52.5%
Prepaid expenses	16,796	0.1%	8,829	0.1%	90.2%
Derivative financial instruments	528,823	4.6%	402,092	4.5%	31.5%
Advances	2,099	0.0%	3,934	0.0%	(46.6%)
Related parties	10,229	0.1%	9,909	0.1%	3.2%
Other amounts receivable	52,082	0.4%	52,498	0.6%	(0.8%)
Non-current assets	3,914,162	33.8%	3,113,033	35.0%	25.7%
Income Tax and Social Contribution	105,353	0.9%	146,604	1.6%	(28.1%)
Recoverable taxes	100,576	0.9%	70,701	0.8%	42.3%
Trade accounts receivable	104,986	0.9%	5,574	0.1%	-
Judicial deposits	135	0.0%	168	0.0%	(19.6%)
Deferred taxes	-	0.0%	167,859	1.9%	(100.0%)
Other amounts receivable	1,066	0.0%	1,035	0.0%	3.0%
Investments	18,592	0.2%	5,179	0.0%	259.0%
Right-of-use - Leases	22,777	0.2%	21,949	0.2%	3.8%
Property, plant and equipment	3,489,386	30.1%	2,638,711	29.7%	32.2%
Intangible assets	70,401	0.6%	55,253	0.6%	27.4%
Biological Asset	890	0.0%	-	0.0%	-
TOTAL ASSETS	11,584,408	100.0%	8,889,423	100.0%	30.3%
Current liabilities	4,712,806	40.7%	3,666,344	41.2%	28.5%
Suppliers	2,471,890	21.3%	2,073,245	23.3%	19.2%
Income Tax and Social Contribution	4,363	0.0%	87,180	1.0%	(95.0%)
Derivative financial instruments	114,835	1.0%	330,591	3.7%	(65.3%)
Loans and financing	1,718,506	14.8%	921,068	10.4%	86.6%
Advances from customers	243,553	2.1%	23,716	0.3%	927.0%
Lease liabilities	6,612	0.1%	7,416	0.1%	(10.8%)
Tax obligations	6,580	0.1%	17,499	0.2%	(62.4%)
Payroll and labor obligations	59,138	0.5%	80,669	0.9%	(26.7%)
Tax installment payments	628	0.0%	1,092	0.0%	(42.5%)
Dividends to be distributed	-	0.0%	26,184	0.3%	(100.0%)
Other obligations	86,701	0.7%	97,684	1.1%	(11.2%)
Non-current liabilities	2,377,277	20.5%	1,177,361	13.2%	101.9%
Suppliers	-	0.0%	26	0.0%	(100.0%)
Loans and financing	2,345,835	20.3%	1,145,811	12.9%	104.7%
Lease liabilities	15,886	0.1%	15,843	0.2%	0.3%
Financial instruments	2,633	0.0%	1,539	0.0%	71.1%
Social security installment payments	1,374	0.0%	1,565	0.0%	(12.2%)
Other obligations	4,435	0.0%	5,913	0.1%	(25.0%)
Provisions for labor claims	4,481	0.0%	6,664	0.1%	(32.8%)
Shareholders' equity	4,493,296	38.8%	4,045,718	45.5%	11.1%
Capital	1,521,350	13.1%	1,518,662	17.1%	0.2%
Equity valuation adjustments	583	0.0%	1,058	0.0%	(44.9%)
Treasury stock	(3,165)	(0.0%)	(1,166)	(0.0%)	171.4%
Legal reserve	42,592	0.4%	40,594	0.5%	4.9%
Profit reserve	2,927,065	25.3%	2,402,702	27.0%	21.8%
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	(998)	(0.0%)	9,958	0.1%	(110.0%)
Non-controlling interest	9,432	0.1%	8,004	0.1%	17.8%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	11,583,379	100.0%	8,889,423	100.0%	30.3%

Três Tentos Agroindustrial S.A.

Notes to the interim financial statements

June 30, 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	6M25	6M24
Cash flow from operating activities:		
Income for the period before taxes	699,670	393,349
Adjustments to reconcile income with cash from operating activities:		
Depreciation and amortization	53,184	42,253
Depreciation of right-of-use assets	3,836	2,532
Fair value adjustment of commodities	(23,617)	(388,046)
Fair value adjustment of swap agreements	(444,786)	193,144
Return on financial investments	(4,241)	(39,287)
Exchange-rate change and interest on loans and financing	112,656	113,468
Allowance for expected credit losses	12,401	12,812
Provision for litigation	(2,183)	2,871
Expenses for granting share options	1,998	3,027
Adjustment to present value of lease liabilities	789	533
Residual cost of fixed assets written off	2,710	287
Equity equivalence	187	68
Extemporaneous tax credits	(65,637)	-
(Increase) Decrease in assets:		
Trade accounts receivable	126,981	514,768
Inventories	(1,384,096)	(464,542)
Income Tax and Social Contribution Recoverable	77,782	-
Recoverable taxes	(52,149)	(15,525)
Advances	1,835	99
Prepaid expenses	(7,968)	4,078
Receivables from related parties	(320)	(172)
Judicial deposits	33	(64)
Other assets	(10,518)	(783)
Increase (Decrease) in liabilities		
Trade payables	(38,160)	(301,775)
Taxes payable	(11,971)	2,518
Salaries, provisions and social charges	(21,531)	(728)
Tax installment payments	(656)	(697)
Advance from customers	219,838	61,590
Other liabilities	(12,460)	702
Income and social contribution taxes paid	(87,645)	(11,757)
Net cash provided by (used in) operating activities	(854,038)	124,723
Cash flow provided by investing activities		
Financial investments	(81,730)	51,589
Interest payments on loans and financing	1,376	-
Acquisition of property, plant and equipment	(831,261)	(247,203)
Acquisition of intangible assets	(11,663)	(22,129)
Addition of Biological Assets	(890)	-
Other Investments	(13,600)	(5,250)
Change of interest in Subsidiary	595	-
Net cash used provided by (used in) investing activities	(937,173)	(222,993)
Cash flow provided by financing activities		
Receipt of advance payment for future capital increase	737	-
Treasury stock	(1,999)	(6,052)
Loans and financing obtained	2,551,828	1,183,541
Payments of loans and financing	(557,441)	(542,539)
Interest payments on loans and financing	(114,499)	(59,137)
Payment of dividends	(95,059)	(58,410)
Payment of leases liabilities	(6,214)	(2,068)
Capital payment	3,809	3,157
Net cash generated by (used in) financing activities	1,781,162	518,492
Changes in cash and cash equivalents	(10,049)	420,222
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	1,686,809	1,448,705
Changes in cash and cash equivalents	(10,049)	420,222
Non-cash items		
Interest on loans capitalized in property, plant and equipment	4,918	4,797

Três Tentos Agroindustrial S.A.

Notes to the interim financial statements

June 30, 2025

(In thousands of reais, except when otherwise stated)

Seasonal effects on the Company's results

Ag Inputs Segment

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

Ag Inputs Seasonality					
	1Q	2Q	3Q	4Q	FY
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 three 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%

Três Tentos Agroindustrial S.A.

Notes to the interim financial statements

June 30, 2025

(In thousands of reais, except when otherwise stated)

Relationship with the Independent Auditors

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

(i) Independent audit of the financial statements of the Company prepared in accordance with the accounting practices adopted in Brazil and with International Financial Reporting Standards (IFRS), related to the fiscal year to end on December 31, 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.

Três Tentos Agroindustrial S.A.

Notes to the interim financial statements

June 30, 2025

(In thousands of reais, except when otherwise stated)

1. Operations

Três Tentos Agroindustrial S.A. (“Company” or “Parent Company” and, jointly with its subsidiaries, “Consolidated” or “Group”), corporate taxpayer ID (CNPJ) no. 94.813.102/0001-70, 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 soybean meal, soybean 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					
Company	Country	6/30/2025			12/31/2024		
		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.

Três Tentos Agroindustrial S.A.

Notes to the interim financial statements

June 30, 2025

(In thousands of reais, except when otherwise stated)

- **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 soybean 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 June 30, 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 June 30, 2025.

Três Tentos Agroindustrial S.A.

Notes to the interim financial statements

June 30, 2025

(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 June 30, 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 (R1), complying with the minimum requirements while, at the same time, disclosing only pertinent information that helps readers to make informed decisions. Therefore, all pertinent information used in the management of the business is presented herein.

On August 14, 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 15);
- 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 13); 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.

Três Tentos Agroindustrial S.A.

Notes to the interim financial statements

June 30, 2025

(In thousands of reais, except when otherwise stated)

(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:

Três Tentos Agroindustrial S.A.

Notes to the interim financial statements

June 30, 2025

(In thousands of reais, except when otherwise stated)

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.

Três Tentos Agroindustrial S.A.

Notes to the interim financial statements

June 30, 2025

(In thousands of reais, except when otherwise stated)

- *Provision for tax, civil and labor risks*

The Company's provisions are accrued for all contingencies related to lawsuits and administrative proceedings for which it is probable that an outflow of resources will be required to settle the contingency/obligation and they can be reasonably estimated. Assessment of the probability of loss includes the assessment of the available evidence, the hierarchy of laws, available precedents, most recent court decisions and their relevance for the legal system, as well as the opinion of external counsels. Provisions are revised and adjusted to take into account changes in circumstances, such as the applicable statute of limitations, findings of tax inspections or additional exposures identified based on new matters or court decisions. The Company, based on the nature of the lawsuits in which it is involved, and supported by the opinion of its legal counsels, discloses its contingent liabilities for which loss is expected as possible. For these lawsuits, no provisions are accrued for possible losses, in accordance with CPC 25 (IAS 37) - Provisions, Contingent Liabilities and Contingent Assets.

(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, 13 and 15, 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.

Três Tentos Agroindustrial S.A.

Notes to the interim financial statements

June 30, 2025

(In thousands of reais, except when otherwise stated)

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

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

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

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

- Share-based payments (Note 27)

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 27.

- Income taxes (Note 21)

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.

Três Tentos Agroindustrial S.A.

Notes to the interim financial statements

June 30, 2025

(In thousands of reais, except when otherwise stated)

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 26, 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 21, the Company has deferred tax assets arising from tax losses, negative base of social contribution tax and temporary differences. Significant judgment by Management is required to determine the amount of deferred tax assets that can be recognized, based on the probable term and level of future taxable profits, as well as future tax planning strategies. Significant assumptions are made while planning the budget for future years and defining the future tax base considering the uncertainties involved in tax aspects for the following years. The prices of commodities traded and acquired by the Company, as well as amendments to the legislation and adoption of benefits and tax incentives, could significantly change the projection.

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

- Measurement at fair value of financial instruments (Notes 8 and 15)

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.

Três Tentos Agroindustrial S.A.

Notes to the interim financial statements

June 30, 2025

(In thousands of reais, except when otherwise stated)

4. Cash and cash equivalents, and financial investments

4.1 Cash and cash equivalents

	Parent Company		Consolidated	
	6/30/2025	12/31/2024	6/30/2025	12/31/2024
Cash and banks	226,579	219,141	843,650	726,934
Highly liquid investments	839,178	965,111	843,159	969,924
Fixed income (*)	567,038	546,078	571,019	550,891
Exclusive investment fund (Note 4.3)	272,140	419,033	272,140	419,033
Total	1,065,757	1,184,252	1,686,809	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 94.83% of the CDI on June 30, 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	
	6/30/2025	12/31/2024	6/30/2025	12/31/2024
Receivables investment fund (FIDC) (Note 4.4)	70,180	65,953	70,180	65,953
Other investments	192	1,384	89,800	9,451
Total	70,372	67,337	159,980	75,404

4.3 Exclusive investment fund

	Parent Company and Consolidated	
	6/30/2025	12/31/2024
CDB	111,341	233,865
IPCA-linked bonds	64,655	16,861
Feeder fund (FIC)	96,144	148,793
Day Classic FIRP	-	19,514
Total	272,140	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).

Três Tentos Agroindustrial S.A.

Notes to the interim financial statements

June 30, 2025

(In thousands of reais, except when otherwise stated)

Since August 3, 2021, the fund is exclusively for the Company's benefit. Accordingly, in accordance with CVM Resolution 175, 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 June 30, 2025, the return on the fund's investments corresponds to 101.44% of the monthly CDI in the last 12 months (104.05% on December 31, 2024).

4.4 Receivables Investment Fund

	Parent Company	
	6/30/2025	12/31/2024
Financial investments		
Receivables investment fund (FIDC)	70,180	65,953
Total	70,180	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 June 30, 2025, the FIDC's return target is 100% of the monthly CDI.

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

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 June 30, 2025, the Company held no investments given as guarantee to financial institutions.

Três Tentos Agroindustrial S.A.

Notes to the interim financial statements

June 30, 2025

(In thousands of reais, except when otherwise stated)

5. Trade receivables

	Parent Company		Consolidated	
	6/30/2025	12/31/2024	6/30/2025	12/31/2024
Trade receivables in domestic market	285,649	310,209	279,162	312,635
Trade receivables in export market	-	-	216,293	210,183
Rural producer certificate (CPR) (Note 8)	498,398	624,018	498,398	624,018
Receivables from related parties (Note 22)	663,981	691,262	50,001	74,091
Credit transactions	-	-	238,413	219,641
Total	1,448,028	1,625,489	1,282,267	1,440,568
 (-) Allowance for expected losses	 (44,995)	 (33,850)	 (50,857)	 (38,456)
Total trade receivables	1,403,033	1,591,639	1,231,410	1,402,112
 Current	 1,327,418	 1,586,065	 1,126,424	 1,396,538
Non-current	75,615	5,574	104,986	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 June 30, 2025 and December 31, 2024, the balances of trade receivables by maturity was as follows:

	Parent Company		Consolidated	
	6/30/2025	12/31/2024	6/30/2025	12/31/2024
Outstanding	1,236,971	1,445,809	1,039,163	1,256,282
 Past due	 166,062	 145,830	 192,247	 145,830
From 1 to 30 days	77,164	113,025	96,711	113,025
From 31 to 60 days	49,616	6,596	53,465	6,596
From 61 to 90 days	39,282	26,209	42,071	26,209
	1,403,033	1,591,639	1,231,410	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:

Três Tentos Agroindustrial S.A.

Notes to the interim financial statements

June 30, 2025

(In thousands of reais, except when otherwise stated)

	Parent Company		Consolidated	
	6/30/2025	12/31/2024	6/30/2025	12/31/2024
Balance at start of year	(33,850)	(12,431)	(38,456)	(17,110)
Additions	(18,936)	(43,416)	(24,798)	(43,343)
Reversal/Realization	7,791	21,997	11,802	21,997
Other	-	-	595	-
Balance at end of year	(44,995)	(33,850)	(50,857)	(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	
	6/30/2025	12/31/2024
Rural producer certificate	225,628	218,567
Rural financing (LCA)	11,626	-
Payroll-deduction loan	357	466
Personal credit	572	608
Working capital	230	-
Total of credit portfolio	238,413	219,641
(-) Provision for expected credit losses	(5,862)	(4,606)
Credit operations	232,551	215,035

6. Income tax, social contribution and recoverable taxes

6.1 Income tax and social contribution

	Parent Company		Consolidated	
	6/30/2025	12/31/2024	6/30/2025	12/31/2024
Corporate income tax (IRPJ)	80,516	152,147	82,092	152,340
Social contribution (CSLL)	28,497	36,173	28,659	36,173
Total	109,013	188,320	110,751	188,513
Current	3,660	41,716	5,398	41,909
Non-current	105,353	146,604	105,353	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 26. The Company uses these credits to offset taxes payable or requests cash reimbursements.

Três Tentos Agroindustrial S.A.

Notes to the interim financial statements

June 30, 2025

(In thousands of reais, except when otherwise stated)

6.2 Recoverable taxes

	Parent Company		Consolidated	
	6/30/2025	12/31/2024	6/30/2025	12/31/2024
Social Integration Program (PIS)	122,084	91,878	122,095	91,878
Social security contribution (COFINS)	164,196	90,074	164,199	90,074
Retentions	138	138	138	141
Withholding income tax - investments	11,977	-	11,985	28
Value-added tax (ICMS)	57,101	55,613	57,101	55,613
FETHAB	400	398	400	398
Total	355,896	238,101	355,918	238,132
Current	255,320	167,400	255,342	167,431
Non-current	100,576	70,701	100,576	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.

In the second quarter of 2025, the Company recognized extemporaneous credits through the reduction of rates, in connection with the Social Seal, amounting to R\$65,637, related to PIS and COFINS paid on the sale of biodiesel in the period between 2020 and 2024, with this benefit being adopted in 2025. The amount was recorded in the results of the period, in the cost of goods sold and in current assets, under recoverable taxes, according to the expectation of short-term compensation. The Management's assessment took into account, among other factors, the feasibility of offsetting against payable tax liabilities and compliance with applicable tax legislation.

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\$57,068 for the other branches in the period from May 1, 2023 to June 30, 2025.

Três Tentos Agroindustrial S.A.

Notes to the interim financial statements

June 30, 2025

(In thousands of reais, except when otherwise stated)

7. Inventories

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

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

Inventories are broken down as follows:

	Parent Company and Consolidated	
	6/30/2025	12/31/2024
Registered at cost of acquisition/production		
Amendments and fertilizers	181,970	32,068
Chemicals	427,089	541,721
Biodiesel	98,685	110,971
Advances to suppliers (*)	311,561	138,557
Other	59,505	101,295
Total	1,078,810	924,612
Commodities at fair value		
Grains	2,276,835	672,105
Soybean oil and soybean meal	467,972	324,271
Total (Note 8)	2,744,807	996,376
Carbon credits at fair value		
Carbon credits	2,647	-
Total	2,647	-
Total	3,826,264	1,920,988

(*) The advances pertain to inventory purchases from suppliers of agricultural inputs, such as crop protection products and fertilizers. Such advances were made based on previously negotiated commercial conditions involving aspects such as price, contracted volume and delivery deadlines. On the reporting date, such products were still in the process of being received, which is why the amounts remain recorded as advances to suppliers, under current assets.

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

Três Tentos Agroindustrial S.A.

Notes to the interim financial statements

June 30, 2025

(In thousands of reais, except when otherwise stated)

Parent Company and Consolidated					Parent Company and Consolidated		
6/30/2025					12/31/2024		
Fair value hierarchy	Price of bags	Quantity	Balance		Price of bags	Quantity	Balance
Soybean*	Level 2	131	14,273	1,874,464	138	2,180	301,712
Corn*	Level 2	47	2,539	119,255	55	143	7,892
Wheat*	Level 2	81	617	49,984	78	3,556	277,401
Soybean seed**	Level 3	537	371	199,015	516	26	13,516
Wheat seed**	Level 3	130	197	25,553	143	474	67,779
Other seeds**	Level 3	259	33	8,564	1,575	2	3,805
Soybean Meal***	Level 2	1,728	232	400,404	2,081	119	247,730
Soybean Oil***	Level 2	5,700	12	67,568	5,826	13	76,541
Carbon credits****	Level 2	59	45	2,647	-	-	-
Total				2,747,454			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 16 – Risk management, considering the risk management model and hedge of exposures to the prices of commodities traded and acquired by the Company.

Três Tentos Agroindustrial S.A.

Notes to the interim financial statements

June 30, 2025

(In thousands of reais, except when otherwise stated)

8. Fair value

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

	Parent Company and Consolidated	
	6/30/2025	12/31/2024
Financial instruments - assets	1,027,221	1,026,110
Rural producer certificate (CPR) (Note 5)	498,398	624,018
Derivative instruments	528,823	402,092
Forward commodity contracts	224,119	338,821
Hedge transactions - Assets	34,611	4,991
Swap transactions on loans	3,018	35,382
NDF transactions - Assets	264,545	22,898
Options transactions - Assets	2,530	-
Inventories (Note 7)	2,747,454	997,388
Commodities	2,744,807	996,376
Carbon credits	2,647	1,012
Total assets	3,774,675	2,023,498
Financial instruments - liabilities		
Commodity suppliers to be determined (Note 13)	1,403,366	1,023,698
Derivative instruments	117,468	332,130
Forward commodity contracts	66,721	78,032
Hedge transactions - Liabilities	16,560	16,078
Swap operations on loans	21,725	3,331
NDF transactions	12,462	234,689
Total liabilities	1,520,834	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 15 – Financial instruments, considering the risk management model and hedge of exposures to the prices of commodities traded and acquired by the Company.

Três Tentos Agroindustrial S.A.

Notes to the interim financial statements

June 30, 2025

(In thousands of reais, except when otherwise stated)

Type	Evaluation technique	Significant unobservable inputs	Relationship between significant unobservable inputs and fair value measurement
Interest rate swaps	Fair value is calculated based on the present value of future estimated cash flows. The estimates of future cash flows of post-fixed rates are based on swap rates, future prices and interest rates of interbank loans. The fair value estimate is subject to update after analysis comparing the credit risk of the Company and the counterparty, calculated based on the credit spreads derived from credit default swaps or current prices of bonds negotiated.	Not applicable	Not applicable
Rural Producer Certificates (CPR)	The fair value of CPRs is determined based on the difference between the forward price of the commodity and the market price on the expiration of the contract deducted on 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

Três Tentos Agroindustrial S.A.

Notes to the interim financial statements

June 30, 2025

(In thousands of reais, except when otherwise stated)

9. Investments

Total investments in subsidiaries on June 30, 2025 are as follows:

	Parent Company		Consolidated	
	6/30/2025	12/31/2024	6/30/2025	12/31/2024
Interest in subsidiaries	187,622	134,522	-	-
Interest in associated companies	-	-	1,430	1,760
Interest in joint ventures	-	-	17,162	3,419
Total investments in the period	187,622	134,522	18,592	5,179

Significant investments in subsidiaries, assessed in accordance with the equity accounting method, at the parent company with the balance on June 30, 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	108,120	100%	108,120	1	-	(998)	47,982
Tentos Holding Financeira de Participações Ltda.	53,800	50,534	100%	50,534	53,800	(2,969)	-	(809)
Tentos Participações Ltda.	35,213	38,400	100%	38,400	35,213	-	-	2,528
Total	89,014	197,054		197,054	89,014	(2,969)	(998)	49,701

At June 30, 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 6/30/2025
3T International S.A.	71,094	-	(10,956)	47,982	-	-	108,120
Tentos Holding Financeira de Participações Ltda.	50,748	-	-	(809)	-	595	50,534
Tentos Participações Ltda.	12,680	13,951	-	2,528	(191)	-	28,968
Total	134,522	13,951	(10,956)	49,701	(191)	595	187,622

At June 30, 2025, the main balances of investments in permanent direct interest are as follows:

Três Tentos Agroindustrial S.A.

Notes to the interim financial statements

June 30, 2025

(In thousands of reais, except when otherwise stated)

Companies	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Net equity	Revenues	Expenses/Costs
3T International S.A.	812,761	3	704,644	-	108,120	2,980,269	(2,932,287)
Tentos Holding Financeira de Participações Ltda. (**)	325,210	3,233	277,910	-	50,534	28,468	(29,277)
Tentos Participações Ltda. (*)	11,249	40,314	6,173	6,989	38,400	4,974	(3,067)
Total	1,149,220	43,550	988,727	6,989	197,054	3,013,711	(2,964,631)

(*) 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 deduction rates ranging from 10.51% to 12.05% p.a. These rates are 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\$1,390 in Parent Company (no amounts in Consolidated).

The changes in right-of-use assets in the period ended June 30, 2025 and the year ended December 31, 2024 are shown below:

Três Tentos Agroindustrial S.A.

Notes to the interim financial statements

June 30, 2025

(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	1,390	1,390
Remeasurement of contracts	3,780	3,274
(-) Amortization of right-of-use asset	(3,236)	(3,836)
Balance on 6/30/2025	18,285	22,777

The changes in lease liabilities in the period ended June 30, 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	1,390	1,390
Remeasurement of contracts	3,780	3,274
Realization of interest on lease liabilities	630	789
(-) Payments	(5,210)	(6,214)
Balance on 6/30/2025	18,322	22,498
Current liabilities	4,990	6,612
Non-current liabilities	13,332	15,886

On June 30, 2025, the analysis of balances of lease liabilities by maturity is as follows:

	Parent Company	Consolidated
Up to 1 year	4,990	6,612
From 1 to 2 years	4,539	6,342
From 2 to 3 years	3,046	3,797
From 3 to 4 years	1,592	1,592
From 4 to 5 years	162	162
Over 5 years	3,993	3,993
Total	18,322	22,498

Três Tentos Agroindustrial S.A.

Notes to the interim financial statements

June 30, 2025

(In thousands of reais, except when otherwise stated)

11. Property, plant and equipment

11.1 Parent Company

	Land	Buildings	Facilities	Vehicles	Machinery and equipment	Furniture and fixtures	IT equipment	Other	Property, plant and equipment in progress	Total
Cost										
Balance on 1/1/2024	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	-	94	344	11,051	12,636	2,454	4,197	625	874,517	905,918
Write-offs	-	(24)	-	(2,319)	(1,338)	(7)	(15)	-	-	(3,703)
Transfers (-)	11,782	86,209	4,105	-	65,612	6	-	128	(167,842)	-
Balance on 6/30/2025	115,623	805,666	192,401	172,485	808,829	15,042	22,204	5,851	1,676,808	3,814,909
Depreciation										
Balance on 1/1/2024	-	(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	-	(6,528)	(8,905)	(9,275)	(25,020)	(631)	(1,605)	(293)	-	(52,257)
Depreciation write-off	-	2	-	810	166	4	11	-	-	993
Balance on 6/30/2025	-	(63,654)	(44,414)	(71,221)	(147,528)	(4,109)	(10,008)	(2,336)	-	(343,270)
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 6/30/2025	115,623	742,012	147,987	101,264	661,301	10,933	12,196	3,515	1,676,808	3,471,639

Três Tentos Agroindustrial S.A.

Notes to the interim financial statements

June 30, 2025

(In thousands of reais, except when otherwise stated)

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 1/1/2024	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	-	94	344	11,051	12,636	2,454	4,197	-	625	874,517	905,918
Write-offs	-	(24)	-	(2,319)	(1,338)	(7)	(15)	-	-	-	(3,703)
Transfers (-)	11,782	86,209	4,105	-	65,612	6	-	-	128	(167,842)	-
Balance on 6/30/2025	115,623	805,666	192,401	173,212	808,829	15,042	22,207	18,217	5,851	1,676,808	3,833,856
Depreciation											
Balance on 1/1/2024	-	(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	-	(6,528)	(8,905)	(9,347)	(25,020)	(631)	(1,607)	(202)	(293)	-	(52,533)
Depreciation write-off	-	2	-	810	166	4	11	-	-	-	993
Balance on 6/30/2025	-	(63,654)	(44,414)	(71,501)	(147,528)	(4,109)	(10,010)	(918)	(2,336)	-	(344,470)
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 6/30/2025	115,623	742,012	147,987	101,711	661,301	10,933	12,197	17,299	3,515	1,676,808	3,489,386

Três Tentos Agroindustrial S.A.

Notes to the interim financial statements

June 30, 2025

(In thousands of reais, except when otherwise stated)

In the first half of 2025, the Company acquired property, plant and equipment at the cost of R\$905,918, of which R\$69,739 is payable, R\$831,261 was paid in cash, and R\$4,918 refers to capitalized interest on financing.

a) Property, plant and equipment in progress

Property, plant and equipment in progress at June 30, 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 half of 2025, the Company concluded a stage of the construction of the plants in Vera (Mato Grosso), Cruz Alta and Ijuí (Rio Grande do Sul). Also, stores are being built in Rio Grande do Sul and Mato Grosso.

In the six-month period ended June 30, 2025, the Company registered R\$4,918 (R\$4,797 on June 30, 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 9.01% per annum, which corresponds to contracts indexed substantially to the CDI rate plus a fixed rate.

b) Guarantees

On the reporting dates, items of property, plant and equipment were offered to third parties as guarantees for loans and financing, linked to their own financing, as shown in Note 14.

c) Impairment of property, plant and equipment

Impairment of property, plant and equipment is analyzed constantly by the Management. In the period ended June 30, 2025, the Management did not identify any indication of impairment of property, plant and equipment.

Três Tentos Agroindustrial S.A.

Notes to the interim financial statements

June 30, 2025

(In thousands of reais, except when otherwise stated)

12. Intangible assets

Changes in intangible assets

	Parent Company			Consolidated		
	Intangible assets	Intangible assets in progress	Total	Intangible assets	Intangible assets in progress	Total
<u>Cost</u>						
Balance on 1/1/2024	2,647	18,132	20,779	3,431	18,132	21,563
Additions	4,252	31,979	36,231	4,732	31,979	36,711
Balance on 12/31/2024	6,899	50,111	57,010	8,163	50,111	58,274
Additions	1,084	14,333	15,417	1,466	14,333	15,799
Balance on 6/30/2025	7,983	64,444	72,427	9,629	64,444	74,073
<u>Depreciation</u>						
Balance on 1/1/2024	(2,229)	-	(2,229)	(2,229)	-	(2,229)
Amortization	(699)	-	(699)	(792)	-	(792)
Balance on 12/31/2024	(2,928)	-	(2,928)	(3,021)	-	(3,021)
Amortization	(512)	-	(512)	(651)	-	(651)
Balance on 6/30/2025	(3,440)	-	(3,440)	(3,672)	-	(3,672)
<u>Residual value</u>						
Balance on 12/31/2024	3,971	50,111	54,082	5,142	50,111	55,253
Balance on 6/30/2025	4,543	64,444	68,987	5,957	64,444	70,401

In the first half of 2025, the Company acquired intangible assets at the cost of R\$15,417, of which R\$4,136 are payable and R\$11,281 were cash payments.

a) Intangible assets in progress

On June 30, 2025, intangible assets in progress mainly refer to the project for implementation of the new ERP software (SAP).

b) Impairment of intangible assets

The recoverable amount of the Company's intangible assets is continuously assessed by the Management. For the period ended June 30, 2025, the Management found no indicators suggesting that its intangible assets may be impaired.

Três Tentos Agroindustrial S.A.

Notes to the interim financial statements

June 30, 2025

(In thousands of reais, except when otherwise stated)

13. Trade payables

Suppliers of goods and services are represented as follows:

	Parent Company		Consolidated	
	6/30/2025	12/31/2024	6/30/2025	12/31/2024
Trade payables in domestic market	1,050,397	959,570	1,052,351	987,137
Trade payables in export market	16,173	62,436	16,173	62,436
Commodity suppliers to be determined (Note 8)	1,403,366	1,023,698	1,403,366	1,023,698
Total	2,469,936	2,045,704	2,471,890	2,073,271
Current	2,469,936	2,045,678	2,471,890	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.

14. Loans and financing

Loans and financing are broken down as follows:

Type	Maturity Date	Avg. Rate	Parent Company			
			6/30/2025		12/31/2024	
			Current	Non-Current	Current	Non-Current
Working capital	Jul/25 to Mar/29	15.84%	784,812	1,313,058	331,875	381,129
Financing	Jul/25 to Nov/39	11.64%	146,814	332,219	112,890	112,486
Advances for exports	Aug/25 to Feb/29	11.80%	257,739	145,622	87,990	86,419
Early pre-payment of export	Aug/25 to Apr/26	5.87%	247,805	-	210,619	-
Debenture	Oct/25 to Apr/29	17.31%	17,869	554,936	14,642	553,971
Total			1,455,039	2,345,835	758,016	1,134,005

Três Tentos Agroindustrial S.A.

Notes to the interim financial statements

June 30, 2025

(In thousands of reais, except when otherwise stated)

Type	Maturity Date	Avg. Rate	Consolidated			
			6/30/2025		12/31/2024	
			Current	Non-Current	Current	Non-Current
Working capital	Jul/25 to Mar/29	15.84%	784,812	1,313,058	331,875	381,129
Financing	Jul/25 to Nov/39	11.64%	146,814	332,219	112,890	112,486
Advances for exports	Aug/25 to Feb/29	11.80%	257,739	145,622	87,990	86,419
Early pre-payment of export	Aug/25 to Apr/26	5.87%	247,805	-	210,619	-
Debenture	Oct/25 to Apr/29	17.31%	17,869	554,936	14,641	553,970
Bank deposits	Jul/25 to Jun/26	14.81%	263,467	-	163,053	11,807
Total			1,718,506	2,345,835	921,068	1,145,811

	Parent Company				Consolidated			
	Balance on 6/30/2025	% over Total	Balance on 12/31/2024	% over Total	Balance on 6/30/2025	% over Total	Balance on 12/31/2024	% over Total
Foreign currency (USD)	441,835	12%	367,464	19%	441,835	11%	367,464	18%
Local currency (BRL)	3,359,039	88%	1,524,557	81%	3,622,506	89%	1,699,415	82%
	3,800,874	100%	1,892,021	100%	4,064,341	100%	2,066,879	100%

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

	Parent Company	
	6/30/2025	12/31/2024
Secured fiduciary sale – immovable property	421,613	269,240
Guarantees (*)	232,091	430,141
Inventories	1,593,984	493,509
Total	2,247,688	1,192,890

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

On June 30, 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 June 30, 2025 and December 31, 2024 present the following maturity schedule:

Três Tentos Agroindustrial S.A.

Notes to the interim financial statements

June 30, 2025

(In thousands of reais, except when otherwise stated)

	Parent Company		Consolidated	
	6/30/2025	12/31/2024	6/30/2025	12/31/2024
Up to 1 year	1,455,039	758,016	1,718,506	921,068
2 to 3 years	1,513,874	443,837	1,513,874	455,643
3 to 5 years	688,840	684,236	688,840	684,236
Above 5 years	143,121	5,932	143,121	5,932
	3,800,874	1,892,021	4,064,341	2,066,879

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 June 30, 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 17.31% per year.

Três Tentos Agroindustrial S.A.

Notes to the interim financial statements

June 30, 2025

(In thousands of reais, except when otherwise stated)

Reconciliation of changes in equity with cash flows from financing activities

	Parent Company			Consolidated		
	Loans and Financing	Dividends	Lease Liabilities	Loans and Financing	Dividends	Lease Liabilities
Balance at January 1, 2024	1,179,170	-	11,626	1,272,512	-	18,993
Changes with cash effect	594,268	(58,410)	(1,543)	581,865	(58,410)	(2,068)
Payment of dividends	-	(58,410)	-	-	(58,410)	-
Lease liabilities paid	-	-	(1,543)	-	-	(2,068)
Loans	1,090,839	-	-	1,183,541	-	-
Loans and financing paid	(437,434)	-	-	(542,539)	-	-
Payment of interest on loans and financing	(59,137)	-	-	(59,137)	-	-
Non-cash changes	113,610	58,524	3,025	118,265	58,524	2,401
Lease liability – Addition/Write-off	-	-	2,457	-	-	1,868
Monetary variation and charges on loans	118,476	-	-	123,131	-	-
Interest on lease liabilities	-	-	568	-	-	533
Capitalized interest	4,797	-	-	4,797	-	-
Dividends identified/provisioned	-	58,524	-	-	58,524	-
Debenture costs	(9,993)	-	-	(9,993)	-	-
Balance at June 30, 2024	1,887,048	114	13,108	1,972,642	114	19,326
Balance at January 1, 2025	1,892,021	26,184	17,732	2,066,879	26,184	23,259
Changes with cash effect	1,805,399	(95,059)	(5,210)	1,879,888	(95,059)	(6,214)
Payment of dividends	-	(95,059)	-	-	(95,059)	-
Lease liabilities paid	-	-	(5,210)	-	-	(6,214)
Loans	2,310,128	-	-	2,551,828	-	-
Loans and financing paid	(390,230)	-	-	(557,441)	-	-
Payment of interest on loans and financing	(114,499)	-	-	(114,499)	-	-
Non-cash changes	103,454	68,875	5,800	117,574	68,875	5,453
Lease liability – Addition/Write-off/Remeasurement	-	-	5,170	-	-	4,664
Monetary variation and charges on loans	97,571	-	-	111,691	-	-
Interest on lease liabilities	-	-	630	-	-	789
Capitalized interest	4,918	-	-	4,918	-	-
Dividends identified/provisioned	-	68,875	-	-	68,875	-
Debenture costs	965	-	-	965	-	-
Balance at June 30, 2025	3,800,874	-	18,322	4,064,341	0	22,498

Três Tentos Agroindustrial S.A.

Notes to the interim financial statements

June 30, 2025

(In thousands of reais, except when otherwise stated)

15. Financial instruments

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

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

	Parent Company		Consolidated	
	6/30/2025	12/31/2024	6/30/2025	12/31/2024
Financial assets	3,070,632	3,246,332	3,609,669	3,577,478
Amortized cost	974,815	1,033,574	803,192	844,047
Accounts receivable	904,635	967,621	733,012	778,094
Financial investments (FIDC)	70,180	65,953	70,180	65,953
Fair value through profit or loss	2,095,817	2,212,758	2,806,477	2,733,431
Cash and cash equivalents	1,065,757	1,184,252	1,686,809	1,696,858
Marketable securities	192	1,384	89,800	9,451
Rural producer certificates (CPR)	498,398	624,018	498,398	624,018
Forward commodity contracts	224,119	338,821	224,119	338,821
Hedge operations	34,611	4,991	34,611	4,991
Swap operations on loans	3,018	35,382	3,018	35,382
NDF transactions - Assets	264,545	22,898	264,545	22,898
Options transactions - Assets	2,530	-	2,530	-
Carbon credits	2,647	1,012	2,647	1,012

	Parent Company		Consolidated	
	6/30/2025	12/31/2024	6/30/2025	12/31/2024
Financial liabilities	6,489,618	4,381,568	6,767,333	4,599,136
Amortized cost	4,968,784	3,025,740	5,246,499	3,243,308
Suppliers	1,066,570	1,022,006	1,068,524	1,049,573
Loans and financing	3,800,874	1,892,021	4,064,341	2,066,879
Lease liabilities	18,322	17,732	22,498	23,259
Other liabilities	83,018	93,981	91,136	103,597
Fair value through profit or loss	1,520,834	1,355,828	1,520,834	1,355,828
Commodity suppliers to be determined	1,403,366	1,023,698	1,403,366	1,023,698
Forward commodity contracts	66,721	78,032	66,721	78,032
Hedge operations	16,560	16,078	16,560	16,078
Swap operations on loans	21,725	3,331	21,725	3,331
NDF transactions - Liabilities	12,462	234,689	12,462	234,689

Três Tentos Agroindustrial S.A.

Notes to the interim financial statements

June 30, 2025

(In thousands of reais, except when otherwise stated)

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

	Parent Company			
	Book Value		Fair Value - Level 2	
	6/30/2025	12/31/2024	6/30/2025	12/31/2024
Assets				
Fair value through profit or loss	2,095,817	2,212,758	2,095,817	2,212,758
Cash and cash equivalents	1,065,757	1,184,252	1,065,757	1,184,252
Financial investments	192	1,384	192	1,384
Rural producer certificate (CPR)	498,398	624,018	498,398	624,018
Forward commodity contracts	224,119	338,821	224,119	338,821
Hedge operations	34,611	4,991	34,611	4,991
Swap operations on loans	3,018	35,382	3,018	35,382
NDF transactions - Assets	264,545	22,898	264,545	22,898
Options transactions - Assets	2,530	-	2,530	-
Carbon credits	2,647	1,012	2,647	1,012
Liabilities				
Fair value through profit or loss	1,520,834	1,355,828	1,520,834	1,355,828
Commodity suppliers to be determined	1,403,366	1,023,698	1,403,366	1,023,698
Forward commodity contracts	66,721	78,032	66,721	78,032
Hedge operations	16,560	16,078	16,560	16,078
Swap operations on loans	21,725	3,331	21,725	3,331
NDF transactions - Liabilities	12,462	234,689	12,462	234,689

Três Tentos Agroindustrial S.A.

Notes to the interim financial statements

June 30, 2025

(In thousands of reais, except when otherwise stated)

	Consolidated			
	Book Value		Fair Value - Level 2	
	6/30/2025	12/31/2024	6/30/2025	12/31/2024
Assets				
Fair value through profit or loss	2,806,477	2,733,431	2,806,477	2,733,431
Cash and cash equivalents	1,686,809	1,696,858	1,686,809	1,696,858
Financial investments	89,800	9,451	89,800	9,451
Rural producer certificate (CPR)	498,398	624,018	498,398	624,018
Forward commodity contracts	224,119	338,821	224,119	338,821
Hedge operations	34,611	4,991	34,611	4,991
Swap operations on loans	3,018	35,382	3,018	35,382
NDF transactions - Assets	264,545	22,898	264,545	22,898
Options transactions - Assets	2,530	-	2,530	-
Carbon credits	2,647	1,012	2,647	1,012
Liabilities				
Fair value through profit or loss	1,520,834	1,355,828	1,520,834	1,355,828
Commodity suppliers to be determined	1,403,366	1,023,698	1,403,366	1,023,698
Forward commodity contracts	66,721	78,032	66,721	78,032
Hedge operations	16,560	16,078	16,560	16,078
Swap operations on loans	21,725	3,331	21,725	3,331
NDF transactions - Liabilities	12,462	234,689	12,462	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 June 30, 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.

Três Tentos Agroindustrial S.A.

Notes to the interim financial statements

June 30, 2025

(In thousands of reais, except when otherwise stated)

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

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

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

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

16. 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

Três Tentos Agroindustrial S.A.

Notes to the interim financial statements

June 30, 2025

(In thousands of reais, except when otherwise stated)

a) Market risk

(i) Commodity price risk

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

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

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

Três Tentos Agroindustrial S.A.

Notes to the interim financial statements

June 30, 2025

(In thousands of reais, except when otherwise stated)

A summary follows of the Company's commodity exposures as of June 30, 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		
	6/30/2025						12/31/2024		
	Soybean	Corn	Wheat	Canola	Sorghum	CBIO	Soybean	Corn	Wheat
Inventories	14,273	2,539	617	-	-	45	2,180	143	3,556
Accounts Receivable - CPR	1,890	3,138	294	127	68	-	3,339	2,341	5
Forward commodity contracts - buy	9,074	11,146	187	114	150	-	11,621	5,448	2,126
Forward commodity contracts - sell	(9,092)	(8,884)	(297)	-	-	-	(10,059)	(1,179)	(4,145)
Commodity suppliers to be determined	(11,186)	(411)	(298)	-	-	-	(7,073)	(424)	(1,474)
Net exposure to price variation	4,959	7,528	503	241	218	45	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 soybean meal. The Company also maintains a financial flow that is compatible with its exposure.

Changes in the fair value measurement of contracts included in commodity price risk management are booked as a corresponding entry to the cost of goods and products sold, which amounted to income of R\$23,617 on June 30, 2025 (income of R\$367,063 on December 31, 2024).

Três Tentos Agroindustrial S.A.

Notes to the interim financial statements

June 30, 2025

(In thousands of reais, except when otherwise stated)

Sensitivity analysis of commodity prices

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

Soybean Financial instrument	Bags*	Price on 6/30/2025	Current Exposure	25% increase		50% increase		25% decrease		50% decrease	
				Price	Impact	Price	Impact	Price	Impact	Price	Impact
Inventories	14,273	131	1,874,464	164	467,428	197	934,857	98	(467,428)	66	(934,857)
Accounts Receivable - CPR	1,890	136	257,877	171	64,469	205	128,939	102	(64,469)	68	(128,939)
Forward contracts - buy	9,074	110	1,000,699	138	250,175	165	500,350	83	(250,175)	55	(500,350)
Forward contracts - sell	(9,092)	81	(734,104)	101	(183,526)	121	(367,052)	61	183,526	40	367,052
Suppliers – grains to be determined	(11,186)	121	(1,356,484)	152	(339,121)	182	(678,242)	91	339,121	61	678,242
	4,959		1,042,452		259,425		518,852		(259,425)		(518,852)

Soybean Meal Financial instrument	Bags*	Price on 6/30/2025	Current Exposure	25% increase		50% increase		25% decrease		50% decrease	
				Price	Impact	Price	Impact	Price	Impact	Price	Impact
Inventories	232	1,728	400,404	2,160	100,100	2,592	200,200	1,296	(100,100)	864	(200,200)
Forward contracts - buy	22	505	11,110	631	2,778	758	5,555	379	(2,778)	253	(5,555)
Forward contracts - sell	(537)	954	(512,173)	1,192	(128,043)	1,431	(256,086)	715	128,043	477	256,086
	(283)		(100,659)		(25,165)		(50,331)		25,165		50,331

Canola Financial instrument	Bags*	Price on 6/30/2025	Current Exposure	25% increase		50% increase		25% decrease		50% decrease	
				Price	Impact	Price	Impact	Price	Impact	Price	Impact
Accounts Receivable - CPR	127	119	15,134	149	3,783	179	7,567	89	(3,783)	60	(7,567)
Forward contracts - buy	114	112	12,805	140	3,201	168	6,403	84	(3,201)	56	(6,403)
	241		27,939		6,984		13,970		(6,984)		(13,970)

Três Tentos Agroindustrial S.A.

Notes to the interim financial statements

June 30, 2025

(In thousands of reais, except when otherwise stated)

Corn Financial instrument	Bags*	Price on 6/30/2025	Current Exposure	25% increase		50% increase		25% decrease		50% decrease	
				Price	Impact	Price	Impact	Price	Impact	Price	Impact
Inventories	2,539	47	119,255	59	29,835	71	59,670	35	(29,835)	24	(59,670)
Accounts Receivable - CPR	3,138	46	144,089	57	36,022	69	72,044	34	(36,022)	23	(72,044)
Forward contracts - buy	11,146	55	612,327	69	153,082	82	306,164	41	(153,082)	27	(306,164)
Forward contracts - sell	(8,884)	39	(347,952)	49	(86,988)	59	(173,976)	29	86,988	20	173,976
Suppliers – grains to be determined	(411)	62	(25,618)	78	(6,405)	94	(12,809)	47	6,405	31	12,809
	7,528		502,101		125,546		251,093		(125,546)		(251,093)

Sorghum Financial instrument	Bags*	Price on 6/30/2025	Current Exposure	25% increase		50% increase		25% decrease		50% decrease	
				Price	Impact	Price	Impact	Price	Impact	Price	Impact
Accounts Receivable - CPR	68	41	2,748	51	687	61	1,374	30	(687)	20	(1,374)
Forward contracts - buy	150	47	7,021	59	1,755	70	3,510	35	(1,755)	23	(3,510)
	218		9,769		2,442		4,884		(2,442)		(4,884)

Wheat Financial instrument	Bags*	Price on 6/30/2025	Current Exposure	25% increase		50% increase		25% decrease		50% decrease	
				Price	Impact	Price	Impact	Price	Impact	Price	Impact
Inventories	617	81	49,984	101	12,496	122	24,992	61	(12,496)	41	(24,992)
Accounts Receivable - CPR	294	83	24,527	104	6,132	125	12,264	63	(6,132)	42	(12,264)
Forward contracts - buy	187	77	14,334	96	3,584	115	7,167	58	(3,584)	38	(7,167)
Forward contracts - sell	(297)	82	(24,378)	103	(6,094)	123	(12,189)	62	6,094	41	12,189
Suppliers – grains to be determined	(298)	68	(20,341)	85	(5,085)	102	(10,171)	51	5,085	34	10,171
	503		44,126		11,033		22,063		(11,033)		(22,063)

Três Tentos Agroindustrial S.A.

Notes to the interim financial statements

June 30, 2025

(In thousands of reais, except when otherwise stated)

Other inventories	Qty.	Price on 6/30/2025	Current Exposure	25% increase		50% increase		25% decrease		50% decrease	
				Price	Impact	Price	Impact	Price	Impact	Price	Impact
Inventory – soybean seed **	371	537	199,015	671	49,774	806	99,549	403	(49,774)	269	(99,549)
Inventory – wheat seed **	197	130	25,553	163	6,406	195	12,812	98	(6,406)	65	(12,812)
Inventory – oil ***	12	5,700	67,568	7,125	16,892	8,550	33,783	4,275	(16,892)	2,850	(33,783)
Inventory – other seeds **	33	259	8,564	323	2,141	388	4,282	194	(2,141)	129	(4,282)
Carbon credits ****	45	59	2,647	74	657	89	1,315	44	(657)	30	(1,315)
	658		303,347		75,870		151,741		(75,870)		(151,741)

(*) 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).

Três Tentos Agroindustrial S.A.

Notes to the interim financial statements

June 30, 2025

(In thousands of reais, except when otherwise stated)

(ii) Exchange Rate Risk

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

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

Financial instrument	Parent Company		Consolidated	
	6/30/2025	12/31/2024	6/30/2025	12/31/2024
	USD '000	USD '000	USD '000	USD '000
Banks	4,172	2,335	116,981	83,335
Brokerages	32,806	30,645	32,806	30,645
Clients	108,763	102,953	35,897	106,258
Suppliers	(2,964)	(10,083)	(3,258)	(23,208)
Loans and financing	(80,965)	(47,010)	(80,965)	(47,010)
Net exchange variation exposure	61,812	78,840	101,461	150,020

Notional value of NDF and swap operations

	6/30/2025	12/31/2024
	USD '000	USD '000
Open position		
NDF - buy	75,000	131,450
NDF - sell	757,500	438,298
Swap on loans	73,660	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	6/30/2025	12/31/2024	Currency	6/30/2025	12/31/2024
Forward agreements (NDF)	USD	832,500	569,748	R\$	252,084	(211,792)
Swaps	USD	73,660	33,000	R\$	73,660	35,382
Total		906,160	602,748		325,744	(176,410)

Três Tentos Agroindustrial S.A.

Notes to the interim financial statements

June 30, 2025

(In thousands of reais, except when otherwise stated)

Exchange rate risk sensitivity analysis

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

Financial instrument	Book Balance 6/30/2025	Price on 6/30/2025 (*)	25% increase		50% increase		25% decrease		50% decrease	
			Price	Impact	Price	Impact	Price	Impact	Price	Impact
Banks	22,768	5.457	6.82	5,692	8.19	11,384	4.09	(5,692)	2.73	(11,384)
Brokerages	179,024	5.457	6.82	44,756	8.19	89,512	4.09	(44,756)	2.73	(89,512)
Clients – export markets	593,530	5.457	6.82	148,383	8.19	296,765	4.09	(148,383)	2.73	(296,765)
Suppliers	(16,172)	5.457	6.82	(4,043)	8.19	(8,086)	4.09	4,043	2.73	8,086
Loans and financing	(441,835)	5.457	6.82	(110,459)	8.19	(220,917)	4.09	110,459	2.73	220,917
	337,315			84,329		168,658		(84,329)		(168,658)

(*) 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.

Três Tentos Agroindustrial S.A.

Notes to the interim financial statements

June 30, 2025

(In thousands of reais, except when otherwise stated)

Financial assets and liabilities with interest rate (CDI) exposure

Financial instrument	Book Balance 6/30/2025	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	567,230	14.90%	18.63%	21,129	22.35%	42,259	11.18%	(21,129)	7.45%	(42,259)
Financial investment - funds	277,665	14.90%	18.63%	10,343	22.35%	20,686	11.18%	(10,343)	7.45%	(20,686)
Loans and financing	(2,141,645)	14.90%	18.63%	(79,776)	22.35%	(159,553)	11.18%	79,776	7.45%	159,553
	(1,296,750)			(48,304)		(96,608)		48,304		96,608

Financial instrument	Book Balance 6/30/2025	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	932,765	14.90%	18.63%	34,746	22.35%	69,491	11.18%	(34,746)	7.45%	(69,491)
Financial investment - funds	277,665	14.90%	18.63%	10,343	22.35%	20,686	11.18%	(10,343)	7.45%	(20,686)
Loans and financing	(2,356,916)	14.90%	18.63%	(87,795)	22.35%	(175,590)	11.18%	87,795	7.45%	175,590
	(1,146,486)			(42,706)		(85,413)		42,706		85,413

Financial assets and liabilities with interest rate (IPCA) exposure

Financial instrument	Book Balance 6/30/2025	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	64,655	5.35%	6.69%	865	8.03%	1,730	4.01%	(865)	2.68%	(1,730)
Related parties	10,229	5.35%	6.69%	137	8.03%	274	4.01%	(137)	2.68%	(274)
Financing	(9,274)	5.35%	6.69%	(124)	8.03%	(248)	4.01%	124	2.68%	248
	65,610			878		1,756		(878)		(1,756)

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.

Três Tentos Agroindustrial S.A.

Notes to the interim financial statements

June 30, 2025

(In thousands of reais, except when otherwise stated)

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.

Três Tentos Agroindustrial S.A.

Notes to the interim financial statements

June 30, 2025

(In thousands of reais, except when otherwise stated)

	Parent Company					
	2025	2026	2027	2028	2029	2030 onwards
Suppliers	2,271,878	198,057	-	-	-	1
Loans and financing	698,565	2,574,957	428,804	227,290	678,502	222,659
Lease liabilities	4,989	4,539	3,046	1,592	162	3,994
Tax installment payments	437	383	383	383	383	33
Other payables	81,570	1,448	-	-	-	-
	3,057,439	2,779,384	432,233	229,265	679,047	226,687

	Consolidated					
	2025	2026	2027	2028	2029	2030 onwards
Suppliers	2,273,833	198,056	-	-	-	1
Loans and financing	962,033	2,574,957	428,804	227,290	678,502	222,659
Lease liabilities	6,959	6,341	3,450	1,592	162	3,994
Tax installment payments	437	383	383	383	383	33
Other payables	85,251	4,406	1,478	-	-	-
	3,328,513	2,784,143	434,115	229,265	679,047	226,687

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:

Três Tentos Agroindustrial S.A.

Notes to the interim financial statements

June 30, 2025

(In thousands of reais, except when otherwise stated)

	Parent Company		Consolidated	
	6/30/2025	12/31/2024	6/30/2025	12/31/2024
Loans and financing	3,800,874	1,892,021	4,064,341	2,066,879
Derivatives (Liabilities)	117,468	332,130	117,468	332,130
Derivatives (Assets)	(528,823)	(402,092)	(528,823)	(402,092)
Cash and cash equivalents	(1,065,757)	(1,184,252)	(1,686,809)	(1,696,858)
Marketable securities	(70,372)	(67,337)	(159,980)	(75,404)
Net debt (A)	2,253,390	570,470	1,806,197	224,655
Shareholders' equity	4,484,862	4,037,714	4,494,294	4,045,718
Sum of shareholders' equity and net cash (B)	6,738,252	4,608,184	6,300,491	4,270,373
Leverage ratio – (A/B)	33%	12%	29%	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	
	6/30/2025	12/31/2024	6/30/2025	12/31/2024
Current liabilities (a)	4,330,635	3,465,389	4,712,806	3,666,344
Non-current liabilities (b)	2,371,622	1,156,187	2,377,308	1,177,361
Shareholders' equity (c)	4,484,862	4,037,714	4,494,294	4,045,718
Total (d)	11,187,119	8,659,290	11,584,408	8,889,423
Loan capital (a+b)/d)	59.91%	53.37%	61.20%	54.49%
Own capital (c/d)	40.09%	46.63%	38.80%	45.51%

Três Tentos Agroindustrial S.A.

Notes to the interim financial statements

June 30, 2025

(In thousands of reais, except when otherwise stated)

17. Revenues

The Company generates revenues mainly through the sale of agricultural inputs (seeds, fertilizers, crop protection), commodities (wheat, corn, soybean and other), biodiesel and products derived from the extraction of degummed soybean oil (soybean meal and other).

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

Parent Company

	4/1/2025 to 6/30/2025	1/1/2025 to 6/30/2025	4/1/2024 to 6/30/2024	1/1/2024 to 6/30/2024
Gross revenue	3,605,525	7,073,429	2,856,068	5,454,860
Domestic market sales	1,983,684	4,153,661	1,530,357	3,118,374
Export market sales	1,616,101	2,909,372	1,320,223	2,327,449
Services	5,740	10,396	5,488	9,037
Deductions	(45,440)	(100,031)	(40,314)	(75,023)
Returns	(24,149)	(58,240)	(26,817)	(47,071)
Taxes on sales	(161,069)	(303,983)	(133,227)	(251,091)
Presumed tax credit	139,778	262,192	119,730	223,139
Net operating revenue	3,560,085	6,973,398	2,815,754	5,379,837

Consolidated

	4/1/2025 to 6/30/2025	1/1/2025 to 6/30/2025	4/1/2024 to 6/30/2024	1/1/2024 to 6/30/2024
Gross revenue	3,606,823	7,160,621	2,827,281	5,535,342
Domestic market sales	1,977,875	4,145,413	1,526,964	3,114,015
Export market sales	1,604,076	2,971,072	1,284,126	2,393,820
Services	9,271	15,668	7,594	11,912
Revenue from financial intermediation	15,601	28,468	8,597	15,595
Deductions	(43,946)	(98,636)	(30,812)	(59,651)
Returns	(22,457)	(56,548)	(17,196)	(31,536)
Taxes on sales	(161,267)	(304,280)	(133,346)	(251,254)
Presumed tax credit	139,778	262,192	119,730	223,139
Net operating revenue	3,562,877	7,061,985	2,796,469	5,475,691

Três Tentos Agroindustrial S.A.

Notes to the interim financial statements

June 30, 2025

(In thousands of reais, except when otherwise stated)

18. 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

	4/1/2025 to 6/30/2025	1/1/2025 to 6/30/2025	4/1/2024 to 6/30/2024	1/1/2024 to 6/30/2024
<u>By function</u>	(3,241,703)	(6,589,215)	(2,387,494)	(4,857,553)
Cost of goods and products sold	(2,831,823)	(5,811,857)	(2,081,111)	(4,258,165)
Selling expenses	(380,665)	(726,883)	(277,153)	(555,074)
Administrative expenses	(21,522)	(39,330)	(15,531)	(30,693)
Impairment loss of accounts receivable	(7,693)	(11,145)	(13,699)	(13,621)
<u>By nature</u>	(3,241,703)	(6,589,215)	(2,387,494)	(4,857,553)
Costs of goods sold	(1,624,153)	(3,067,942)	(1,064,075)	(2,046,337)
Costs of raw materials	(1,288,612)	(2,650,196)	(1,282,829)	(2,502,886)
Adjustment to fair value	147,766	23,617	317,126	388,046
Payroll	(76,982)	(160,878)	(62,625)	(142,900)
Freight/storage/clearance	(313,312)	(559,172)	(214,034)	(402,946)
Outsourced services	(15,804)	(26,469)	(8,580)	(18,952)
Depreciation and amortization expenses	(27,051)	(52,769)	(21,417)	(41,851)
Amortization of right-of-use	(1,672)	(3,236)	(615)	(2,012)
Fuel and lubricants	(7,306)	(15,436)	(7,610)	(14,322)
Water/electricity/phone/gas	(8,941)	(14,059)	(8,298)	(15,047)
Royalties expenses	(533)	(5,315)	(408)	(3,593)
Maintenance and repair of vehicles	(4,939)	(9,847)	(5,040)	(9,229)
Maintenance of furniture, machinery, equipment and facilities	(4,464)	(8,510)	(3,983)	(7,635)
Impairment loss of accounts receivable	(7,693)	(11,145)	(13,699)	(13,621)
Other income/expenses, net	(8,007)	(27,858)	(11,407)	(24,268)

Três Tentos Agroindustrial S.A.

Notes to the interim financial statements

June 30, 2025

(In thousands of reais, except when otherwise stated)

Consolidated

	4/1/2025 to 6/30/2025	1/1/2025 to 6/30/2025	4/1/2024 to 6/30/2024	1/1/2024 to 6/30/2024
By function	(3,262,152)	(6,629,594)	(2,414,056)	(4,915,644)
Cost of goods and products sold	(2,839,181)	(5,826,956)	(2,080,269)	(4,258,710)
Selling expenses	(383,034)	(735,129)	(298,720)	(601,738)
Administrative expenses	(31,304)	(54,513)	(21,974)	(40,931)
Impairment loss of accounts receivable	(8,633)	(12,996)	(13,093)	(14,265)
By nature	(3,262,152)	(6,629,594)	(2,414,056)	(4,915,644)
Costs of goods sold	(1,581,936)	(3,027,357)	(1,060,681)	(2,041,977)
Costs of raw materials	(1,329,796)	(2,691,380)	(1,282,829)	(2,502,886)
Adjustment to fair value	147,766	23,617	317,126	388,046
Payroll	(79,084)	(164,826)	(63,845)	(144,999)
Freight/storage/clearance	(313,320)	(559,199)	(214,042)	(402,956)
Outsourced services	(23,661)	(38,322)	(12,529)	(24,411)
Depreciation and amortization expenses	(27,264)	(53,184)	(21,064)	(42,253)
Amortization of right-of-use	(1,972)	(3,836)	(958)	(2,532)
Fuel and lubricants	(7,492)	(15,848)	(8,046)	(14,907)
Water/electricity/phone/gas	(8,976)	(14,097)	(8,300)	(15,052)
Royalties expenses	(533)	(5,315)	(408)	(3,593)
Maintenance and repair of vehicles	(4,952)	(9,867)	(5,047)	(9,239)
Maintenance of furniture, machinery, equipment and facilities	(4,471)	(8,519)	(3,991)	(7,643)
Impairment loss of accounts receivable	(8,633)	(12,996)	(13,092)	(14,265)
Financial intermediation	(8,392)	(14,502)	(2,552)	(4,905)
Other income/expenses, net	(9,436)	(33,963)	(33,798)	(72,072)

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

Parent Company

	4/1/2025 to 6/30/2025	1/1/2025 to 6/30/2025	4/1/2024 to 6/30/2024	1/1/2024 to 6/30/2024
By nature	332	5,986	(3,869)	4,564
Environmental asset (carbon credits)	-	-	3,604	9,958
Bonuses received	819	921	71	348
Insurance indemnities and recovered amounts	(728)	4,425	20	1,525
Sale of property, plant and equipment	(38)	80	449	661
Other operating income/expenses, net	279	560	(8,013)	(7,928)

Três Tentos Agroindustrial S.A.

Notes to the interim financial statements

June 30, 2025

(In thousands of reais, except when otherwise stated)

Consolidated

	4/1/2025 to 6/30/2025	1/1/2025 to 6/30/2025	4/1/2024 to 6/30/2024	1/1/2024 to 6/30/2024
By nature	149	5,650	(3,731)	4,539
Environmental asset (carbon credits)	-	-	3,604	9,958
Bonuses received	819	921	71	348
Insurance indemnities and recovered amounts	(728)	4,425	20	1,525
Sale of property, plant and equipment	(38)	80	449	661
Other operating income/expenses, net	96	224	(7,875)	(7,953)

19. Financial result

Parent Company

	4/1/2025 to 6/30/2025	1/1/2025 to 6/30/2025	4/1/2024 to 6/30/2024	1/1/2024 to 6/30/2024
Exchange variation gain	49,121	85,840	97,365	114,665
Monetary variation gain	-	-	2,482	36,449
Interest and discounts obtained	38,981	79,931	34,564	63,495
Settlement of swap operations - hedge	4,086	9,554	-	-
Settlement of NDF - hedge	61,636	90,391	42,828	72,491
Settlement of commodity derivatives - hedge	60,357	95,525	6,360	18,477
Reversal (adjustment) of fair value of swap operations - hedge	(9,534)	(32,364)	15,244	15,530
Adjustment (reversal) of fair value of NDF - hedge	211,328	241,648	(38,842)	(67,994)
Fair value of commodity derivatives - hedge	15,391	29,620	-	-
Fair value of options - gain	2,531	2,531	-	-
(-) PIS/COFINS levied on financial income	(1,974)	(1,534)	(3,684)	(6,771)
Financial income	431,923	601,142	156,317	246,342
Exchange variation loss	(62,611)	(125,897)	(62,934)	(68,037)
Monetary variation loss	(1)	(4)	(4,496)	(39,000)
Interest on loans and financing	(97,799)	(154,193)	(35,958)	(68,821)
Interest, tariffs and discounts	(4,218)	(14,754)	(6,415)	(10,925)
Bank expenses abroad	(1,597)	(2,615)	(9,191)	(21,713)
Settlement of swap operations - hedge	(8,740)	(8,740)	-	(238)
Settlement of NDF - hedge	(22,344)	(151,084)	(42,918)	(54,446)
Settlement of commodity derivatives - hedge	(61,515)	(86,964)	(13,915)	(14,296)
Fair value of swap operations - hedge	(18,220)	(18,394)	-	(1,147)
Reversal (adjustment) of fair value of NDF - hedge	5,738	222,228	(142,756)	(139,533)
Fair value of commodity derivatives - hedge	(12,113)	(483)	-	-
Financial expenses	(283,420)	(340,900)	(318,583)	(418,156)
Financial result	148,503	260,242	(162,266)	(171,814)

Três Tentos Agroindustrial S.A.

Notes to the interim financial statements

June 30, 2025

(In thousands of reais, except when otherwise stated)

Consolidated

	4/1/2025 to 6/30/2025	1/1/2025 to 6/30/2025	4/1/2024 to 6/30/2024	1/1/2024 to 6/30/2024
Exchange variation gain	49,185	85,919	97,370	114,678
Monetary variation gain	-	-	2,482	36,449
Interest and discounts obtained	41,165	84,529	35,331	65,040
Settlement of swap operations - hedge	4,086	9,554	-	-
Settlement of NDF - hedge	61,636	90,391	42,828	72,491
Settlement of commodity derivatives - hedge	60,357	95,525	6,360	18,477
Reversal (adjustment) of fair value of swap operations - hedge	(9,534)	(32,364)	15,244	15,530
Adjustment (reversal) of fair value of NDF - hedge	211,328	241,648	(38,842)	(67,994)
Fair value of commodity derivatives - hedge	15,391	29,620	-	-
Fair value of options - hedge	2,531	2,531	-	-
(-) PIS/COFINS levied on financial income	(1,974)	(1,534)	(3,684)	(6,771)
Financial income	434,171	605,819	157,089	247,900
Exchange variation loss	(62,632)	(125,958)	(62,958)	(68,072)
Monetary variation loss	(1)	(4)	(4,496)	(39,000)
Interest on loans and financing	(97,800)	(154,194)	(35,945)	(68,808)
Interest, tariffs and discounts	(4,716)	(17,795)	(7,015)	(11,818)
Bank expenses abroad	(1,597)	(2,615)	(9,191)	(21,713)
Settlement of swap operations - hedge	(8,740)	(8,740)	-	(238)
Settlement of NDF - hedge	(22,344)	(151,084)	(42,918)	(54,444)
Settlement of commodity derivatives - hedge	(61,515)	(86,964)	(13,915)	(14,296)
Fair value of swap operations - hedge	(18,220)	(18,394)	-	(1,147)
Reversal (adjustment) of fair value of NDF - hedge	5,738	222,228	(142,756)	(139,533)
Fair value of commodity derivatives - hedge	(12,113)	(483)	-	-
Financial expenses	(283,940)	(344,003)	(319,194)	(419,069)
Financial result	150,231	261,816	(162,105)	(171,169)

20. 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 43 and 55 monthly installments, respectively.

	Parent Company and Consolidated	
	6/30/2025	12/31/2024
ICMS installments	245	709
PIS/COFINS installments	1,757	1,948
Total	2,002	2,657
Current	628	1,092
Non-current	1,374	1,565

Três Tentos Agroindustrial S.A.

Notes to the interim financial statements

June 30, 2025

(In thousands of reais, except when otherwise stated)

21. Income tax and social contribution

A breakdown of expenses with income tax and social contribution, for the periods ended June 30, 2025 and June 30, 2024, is shown below:

Parent Company

	4/1/2025 to 6/30/2025	1/1/2025 to 6/30/2025	4/1/2024 to 6/30/2024	1/1/2024 to 6/30/2024
Current income tax and social contribution:				
Related to current income tax and social contribution	(4,767)	(5,219)	(5,759)	(8,994)
Deferred income tax and social contribution:				
Related to the accrual (reversal) of temporary differences and tax losses	(115,994)	(171,005)	(64,402)	(80,652)
Result of income tax and social contribution presented in the statement of income	(120,761)	(176,224)	(70,161)	(89,646)

Consolidated

	4/1/2025 to 6/30/2025	1/1/2025 to 6/30/2025	4/1/2024 to 6/30/2024	1/1/2024 to 6/30/2024
Current income tax and social contribution:				
Expense with current income tax and social contribution	(4,789)	(5,881)	(6,420)	(10,572)
Deferred income tax and social contribution:				
Related to the accrual (reversal) of temporary differences and tax losses	(115,512)	(170,523)	(64,445)	(80,695)
Result of income tax and social contribution presented in the statement of income	(120,301)	(176,404)	(70,865)	(91,267)

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 June 30, 2025 and June 30, 2024 is shown below:

Três Tentos Agroindustrial S.A.

Notes to the interim financial statements

June 30, 2025

(In thousands of reais, except when otherwise stated)

Parent Company

	4/1/2025 to 6/30/2025	1/1/2025 to 6/30/2025	4/1/2024 to 6/30/2024	1/1/2024 to 6/30/2024
Earnings before income taxes	452,316	700,112	216,439	393,348
Effective tax rate	34%	34%	34%	34%
Expected income tax and social contribution expenses based on current rate	(153,787)	(238,038)	(73,589)	(133,738)
Reconciliation of effective tax rate:				
Subsidy for investments	29,868	56,446	24,935	46,159
Distribution of dividends paid from the tax incentive reserve account	-	-	-	(9,949)
Stock options	(457)	(764)	(3,846)	(4,139)
Environmental asset (CBIO)	786	2,034	-	-
Equity pickup	(5,098)	16,898	(15,533)	13,031
Provision for tax on income earned abroad (TBU) and transfer pricing	5,228	(16,320)	(12,233)	(12,233)
Other	2,699	3,520	10,105	11,223
Income tax and social contribution on net income for the period	(120,761)	(176,224)	(70,161)	(89,646)
Effective rate	(26.70%)	(25.17%)	(32.42%)	(22.79%)

Consolidated

	4/1/2025 to 6/30/2025	1/1/2025 to 6/30/2025	4/1/2024 to 6/30/2024	1/1/2024 to 6/30/2024
Earnings before income taxes	451,148	699,670	216,509	393,349
Effective tax rate	34%	34%	34%	34%
Expected income tax and social contribution expenses based on current rate	(153,390)	(237,888)	(73,613)	(133,739)
Reconciliation of effective tax rate:				
Subsidy for investments	29,868	56,446	24,935	46,159
Distribution of dividends paid from the tax incentive reserve account	-	-	-	(9,949)
Stock options	(457)	(764)	(3,846)	(4,139)
Environmental asset (CBIO)	786	2,034	-	-
Other	2,699	3,520	10,105	11,223
Effect of subsidiaries taxed under the presumed profit regime	193	248	(28,446)	(822)
Income tax and social contribution on net income for the period	(120,301)	(176,404)	(70,865)	(91,267)
Effective rate	(26.67%)	(25.21%)	(32.73%)	(23.20%)

Três Tentos Agroindustrial S.A.

Notes to the interim financial statements

June 30, 2025

(In thousands of reais, except when otherwise stated)

Deferred income tax and social contribution at June 30, 2025 and December 31, 2024 refer to:

	Parent Company	
	6/30/2025	12/31/2024
Provision for litigation	1,524	2,266
Provision for expected losses from trade accounts receivable	15,298	11,509
Fair value adjustment of derivative instruments	(86,346)	64,882
Fair value adjustment of inventories	(69,785)	(61,755)
Difference in depreciation rates	(53,097)	(44,251)
Property, plant and equipment assets - deemed cost	(198)	(360)
Other temporary differences	(1,793)	419
Tax loss carryforward and negative social contribution base	206,738	181,924
Provision for profit sharing	-	11,934
Lease CPC 06	12	470
Provision for tax on income earned abroad (TBU)	(16,320)	-
Deferred taxes, net	(3,967)	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.

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

On June 30, 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\$206,738, booked as deferred tax on June 30, 2025, is expected to be offset with future taxable income, as per the Company's projections, in the following periods:

Up to one year	96,346
From one to five years	110,392
Total	206,738

Três Tentos Agroindustrial S.A.

Notes to the interim financial statements

June 30, 2025

(In thousands of reais, except when otherwise stated)

22. Provision for legal claims

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

	Parent Company and Consolidated	
	6/30/2025	12/31/2024
Labor provisions	4,195	6,480
Civil provisions	127	25
Environmental provisions	159	159
Total	4,481	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 year	(8,328)
Provisions made during the year	3,442
Balance at December 31, 2024	6,664
Reversals made during the period	(2,285)
Provisions accrued during the period	102
Balance at June 30, 2025	4,481

	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	(33)
Balance at June 30, 2025	135

In addition, the Company was informed by its lawyers of the existence of lawsuits with probability of loss deemed "possible," assessed at R\$7,609 for labor lawsuits and R\$21,321 for tax lawsuits at June 30, 2025 (R\$5,545 for labor claims and R\$120 for tax lawsuits at December 31, 2024).

Três Tentos Agroindustrial S.A.

Notes to the interim financial statements

June 30, 2025

(In thousands of reais, except when otherwise stated)

23. 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 June 30, 2025 for this operation is R\$10,229 (R\$9,909 at December 31, 2024). The effect from the adjustment for IPCA inflation in the last six months on the result is R\$320 (R\$376 at June 30, 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.

Três Tentos Agroindustrial S.A.

Notes to the interim financial statements

June 30, 2025

(In thousands of reais, except when otherwise stated)

	Parent Company				Consolidated			
	6/30/2025		12/31/2024		6/30/2025		12/31/2024	
	Current assets	Current liabilities	Current assets	Current liabilities	Current assets	Current liabilities	Current assets	Current liabilities
Parceria Agrícola Dumoncel	43,341	3,378	66,005	3,587	43,341	3,378	66,005	3,587
Other members of management	173	1,231	603	360	173	1,231	603	360
3T International S.A.	613,928	-	612,262	-	-	-	-	-
Tentos Corretora de Seguros Ltda.	-	-	-	-	6,487	-	2,426	-
Tentos S.A. Crédito, Financ. e Investimento	6,539	64	2,483	75	-	64	-	-
Sinuelo Partic. Ltda.	10,229	-	9,909	-	10,229	-	9,909	-
Total	674,210	4,673	691,262	4,022	60,230	4,673	78,943	3,947

	Parent Company				Consolidated			
	6/30/2025		6/30/2024		6/30/2025		6/30/2024	
	Sales	Purchases	Sales	Purchases	Sales	Purchases	Sales	Purchases
Parceria Agrícola Dumoncel	50,169	29,243	3,423	28,754	50,169	29,243	3,423	28,754
Other members of management	1,014	3,489	1,156	2,158	1,014	3,489	1,156	2,158
3T International S.A.	2,916,878	-	2,273,995	-	-	-	-	-
Mates Locações Aéreas	-	-	-	1,202	-	-	-	-
Tentos S.A. Crédito, Financ. e Investimento	4,123	-	2,181	-	-	-	-	-
Tentos Promotora de Vendas Ltda.	-	-	-	-	4,123	-	2,179	-
Total	2,972,184	32,732	2,280,755	32,114	55,306	32,732	6,758	30,912

Management compensation

At June 30, 2025, R\$13,034 was registered as compensation and charges related to the members of the Company management (R\$8,972 at June 30, 2024), as well as the expense of R\$1,902 referring to the stock options granted to management members (R\$3,027 at June 30, 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).

Três Tentos Agroindustrial S.A.

Notes to the interim financial statements

June 30, 2025

(In thousands of reais, except when otherwise stated)

24. Shareholders' equity

Capital stock

On June 30, 2025, the Company's subscribed and paid-in capital stock amounts to R\$1,568,275 (R\$1,565,587 on December 31, 2024), divided into 499,497,647 common shares (498,297,647 shares on December 31, 2024), all of which are registered, book-entry, and have no par value. These amounts do not include share issue costs. Changes in the capital and paid-in shares are presented below.

	R\$ '000	No. of shares ('000)
December 31, 2023	1,565,587	498,298
December 31, 2024	1,565,587	498,298
BoD Meeting Jun. 9 – Capital increase	2,688	1,200
June 30, 2025	1,568,275	499,498

In connection with its IPO process held in 2021 and new tender offer of shares for primary distribution, pursuant to Technical Pronouncement CPC 08 (R1), the Company incurred transaction costs with the issuance of shares, net of tax effects, in the aggregate amount of (R\$46,925), which was deducted from the capital stock.

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\$583 at June 30, 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\$998) on June 30, 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 27. The balance in the capital reserve is R\$42,592 in the period ended June 30, 2025 (R\$40,594 at December 31, 2024).

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 June 30, 2025 is (R\$2,565) ((R\$2,969) on December 31, 2024).

Três Tentos Agroindustrial S.A.

Notes to the interim financial statements

June 30, 2025

(In thousands of reais, except when otherwise stated)

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 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 2,000,000 million shares may be acquired between December 17, 2024 and June 17, 2025, with a period of up to 18 months for repurchase. As of June 30, 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 June 30, 2025 and December 31, 2024:

	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)
Exercised in the stock option plan	1,153	90
Balance on June 30, 2025	(3,165)	(247)

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 26. 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.

Três Tentos Agroindustrial S.A.

Notes to the interim financial statements

June 30, 2025

(In thousands of reais, except when otherwise stated)

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, approved at the Annual Shareholders Meeting.

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

		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

25. 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.

Três Tentos Agroindustrial S.A.

Notes to the interim financial statements

June 30, 2025

(In thousands of reais, except when otherwise stated)

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

Parent Company

	4/1/2025 to 6/30/2025	1/1/2025 to 6/30/2025	4/1/2024 to 6/30/2024	1/1/2024 to 6/30/2024
Net income for the period	331,555	523,888	146,278	303,702
Weighted average number of common shares issued	498,587,757	498,443,503	498,297,647	498,297,647
Weighted average number of common shares considering dilutive effects	501,124,834	501,135,601	500,686,870	501,194,770
Basic earnings per share (R\$)	0.66499	1.05105	0.29356	0.60948
Diluted earnings per share (R\$)	0.66162	1.04540	0.29215	0.60596

Consolidated

	4/1/2025 to 6/30/2025	1/1/2025 to 6/30/2025	4/1/2024 to 6/30/2024	1/1/2024 to 6/30/2024
Net income for the period	330,847	523,266	145,644	302,082
Weighted average number of common shares issued	498,587,757	498,443,503	498,297,647	498,297,647
Weighted average number of common shares considering dilutive effects	501,124,834	501,135,601	500,686,870	501,194,770
Basic earnings per share (R\$)	0.66357	1.04980	0.29228	0.60623
Diluted earnings per share (R\$)	0.66021	1.04416	0.29089	0.60272

26. 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 soybean 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.

Três Tentos Agroindustrial S.A.

Notes to the interim financial statements

June 30, 2025

(In thousands of reais, except when otherwise stated)

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 six-month periods ended June 30, 2025 and June 30, 2024.

Incentives	Parent Company	
	6/30/2025	6/30/2024
Presumed ICMS credit on soybean meal and biodiesel	166,017	135,763
Total state tax incentives	166,017	135,763
Effect of the exclusion on income tax/social contribution - 34% (note 20)	56,446	46,159
Presumed PIS/COFINS credits on soybean processing	101,702	90,772
Total federal tax incentives	101,702	90,772
Total	267,719	226,535

27. 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 June 30, 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.

Três Tentos Agroindustrial S.A.

Notes to the interim financial statements

June 30, 2025

(In thousands of reais, except when otherwise stated)

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 June 30, 2025 was R\$1,902 (R\$3,027 at June 30, 2024). The amount recognized in shareholders' equity on June 30, 2025 amounted to R\$42,592 (R\$40,594 at December 31, 2024). The effects of the exercise of these stock options on shareholder's equity are detailed on Note 24.

The table below presents information on the model used for each program in force on June 30, 2025:

Três Tentos Agroindustrial S.A.

Notes to the interim financial statements

June 30, 2025

(In thousands of reais, except when otherwise stated)

	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	9%	250
As from 3/1/2026	83%	2,400
As from 3/1/2027	6%	170
As from 3/1/2028	2%	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 June 30, 2025, no options pertaining to 2025 were exercised. The changes in options granted in the programs are presented below:

Plan	Year of Grant	Number of Shares				Balance on 6/30/2025
		Balance on 12/31/2024	Granted	Exercised	Cancelled	
First Program	2021	2,400	-	(1,200)	-	1,200
Second Program	2022	630	-	-	-	630
Third Program	2022	80	-	(40)	-	40
Fourth Program	2023	1,120	-	(50)	(60)	1,010
		4,230	-	(1,290)	(60)	2,880

Três Tentos Agroindustrial S.A.

Notes to the interim financial statements

June 30, 2025

(In thousands of reais, except when otherwise stated)

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

	Weighted average strike price	Number of options	Weighted average strike price	Number of options
	6/30/2025	6/30/2025	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\$2.71	(1,290)	R\$4.32	(1,890)
Cancelled in year	R\$9.08	(60)	-	-
Outstanding	R\$5.68	2,880	R\$4.68	4,230
Exercisable	R\$9.08	250	-	-

On June 30, 2025 and June 30, 2024, the outstanding stock options had a strike price in the range from R\$1.75 to R\$9.08.

28. Segment information

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

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

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

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

Três Tentos Agroindustrial S.A.

Notes to the interim financial statements

June 30, 2025

(In thousands of reais, except when otherwise stated)

Parent Company

	4/1/2025 to 6/30/2025	1/1/2025 to 6/30/2025	4/1/2024 to 6/30/2024	1/1/2024 to 6/30/2024
Operating income (loss)				
Inputs	391,082	1,017,623	236,550	837,810
Grains	1,267,524	2,279,984	923,747	1,445,190
Industry	1,901,479	3,675,791	1,655,457	3,096,837
Net operating revenue	3,560,085	6,973,398	2,815,754	5,379,837
Inputs	(319,733)	(832,824)	(200,135)	(684,534)
Grains	(1,157,696)	(2,072,634)	(848,827)	(1,343,977)
Industry	(1,502,160)	(2,930,016)	(1,349,275)	(2,617,700)
Cost of goods and products sold	(2,979,589)	(5,835,474)	(2,398,237)	(4,646,211)
Inputs	71,349	184,799	36,415	153,276
Grains	109,828	207,350	74,920	101,213
Industry	399,319	745,775	306,182	479,137
Gross profit before fair value adjustment	580,496	1,137,924	417,517	733,626
Fair value adjustment	147,766	23,617	317,126	388,046
Gross profit	728,262	1,161,541	734,643	1,121,672

Consolidated

	4/1/2025 to 6/30/2025	1/1/2025 to 6/30/2025	4/1/2024 to 6/30/2024	1/1/2024 to 6/30/2024
Operating income (loss)				
Inputs	391,082	1,017,623	236,550	837,810
Grains	1,251,393	2,298,484	897,451	1,456,801
Industry	1,920,402	3,745,878	1,662,468	3,181,080
Net operating revenue	3,562,877	7,061,985	2,796,469	5,475,691
Inputs	(319,733)	(832,824)	(200,135)	(684,534)
Grains	(1,162,888)	(2,085,509)	(847,984)	(1,344,522)
Industry	(1,504,326)	(2,932,240)	(1,349,276)	(2,617,700)
Cost of goods and products sold	(2,986,947)	(5,850,573)	(2,397,395)	(4,646,756)
Inputs	71,349	184,799	36,415	153,276
Grains	88,505	212,975	49,467	112,279
Industry	416,076	813,638	313,192	563,380
Gross profit before fair value adjustment	575,930	1,211,412	399,074	828,935
Fair value adjustment	147,766	23,617	317,126	388,046
Gross profit	723,696	1,235,029	716,200	1,216,981

Três Tentos Agroindustrial S.A.

Notes to the interim financial statements

June 30, 2025

(In thousands of reais, except when otherwise stated)

Revenue by client

A breakdown of the revenue received from key clients follows:

Parent Company and Consolidated		
6/30/2025		
Client	Product	% Net revenue
Client 1	Biodiesel	18.67%
Client 2	Biodiesel	11.62%
Client 3	Soybean	2.82%
Client 4	Biodiesel	2.37%
Client 5	Biodiesel	2.32%
Client 6	Biodiesel	2.15%

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

Geographic location

A breakdown of revenue from exports by client location follows.

Continent	Parent Company		Consolidated	
	6/30/2025	6/30/2024	6/30/2025	6/30/2024
Africa	-	-	71,440	37,094
South America	2,907,680	2,273,219	10,941	31,086
North America	-	-	-	41,989
Asia	-	-	2,691,879	2,069,752
Europe	-	54,230	206,009	213,899
Total	2,907,680	2,327,449	2,980,269	2,393,820

Três Tentos Agroindustrial S.A.

Notes to the interim financial statements

June 30, 2025

(In thousands of reais, except when otherwise stated)

28. Carbon credits

Três Tentos Agroindustrial 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 June 30, 2025 and year ended December 31, 2024 are shown below:

	Parent Company and Consolidated	
	Quantity	Value
Balance on 12/31/2024	14,438	1,065
Credits issued	146,096	9,693
Credits sold	(115,967)	(8,036)
Fair value adjustment	-	(75)
Balance on 6/30/2025	44,567	2,647

30. Additional information to the statement of cash flow

On November 25, 2024, the Company issued a new 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\$52,159, with maturity in November 2025.

On December 11, 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.

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 2Q25 earnings release dated 08/14/2025 and in the aforementioned reference form, version 5, of the same date, with only the results for the year second 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 2Q25 earnings release dated 08/14/2025 and in the reference form version 5 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 2Q25 earnings release dated 08/14/2025 and in the reference form version 5 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 2Q25 earnings release dated 08/14/2025 and in the reference form version 5 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 2Q25 earnings release dated 08/14/2025 and in the aforementioned reference form version 5 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 in the Reference’s Form version 5, dated 08/14/2025 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 June 30, 2025, which comprise the balance sheet of June 30, 2025 and the respective statements of income and comprehensive income, for the three- and six-month periods then ended, and of changes in shareholders' equity and cash flows for the six-month period then ended, as well as the accompanying notes.

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

Scope of review

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

Conclusion on the separate and consolidated interim financial information

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

Other matters - Statements of value added

The above-mentioned quarterly financial information includes the statements of value added (SVA), separate and consolidated, for the six-month period ended June 30, 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, August 14, 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 June 30, 2025.

August 14, 2025.

João Marcelo Dumoncel
CEO and Investor Relations Officer

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 June 30, 2025.

August 14, 2025.

João Marcelo Dumoncel
CEO and Investor Relations Officer

Cristiano Machado Costa
Chief Financial Officer