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Company Information / Capital Breakdown

Number of shares (in thousand)	Current Quarter 9/30/2025
Paid-in capital	
Common	499,497,647
Preferred	0
Total	499,497,647
Treasury shares	
Common	17,200
Preferred	0
Total	17,200

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

Code	Description	Current quarter 9/30/2025	Previous year 12/31/2024
1	Total assets	11,698,171	8,659,290
1.01	Current assets	7,198,245	5,442,527
1.01.01	Cash and cash equivalents	1,390,533	1,184,252
1.01.02	Financial investments	10,308	67,337
1.01.03	Accounts receivable	1,915,375	1,637,127
1.01.03.01	Accounts receivable from clients	1,863,816	1,586,065
1.01.03.02	Other accounts receivable	51,559	51,062
1.01.04	Inventories	2,500,191	1,782,431
1.01.06	Taxes recoverable	397,064	209,116
1.01.06.01	Current recoverable taxes	397,064	209,116
1.01.06.01.01	Income tax and social contribution	62,969	41,716
1.01.06.01.02	Recoverable taxes	334,095	167,400
1.01.07	Prepaid expenses	78,099	7,963
1.01.07.01	Prepaid expenses	78,099	7,963
1.01.08	Other current assets	906,675	554,301
1.01.08.03	Other	906,675	554,301
1.01.08.03.01	Advances	327,806	142,300
1.01.08.03.02	Financial instruments	568,600	402,092
1.01.08.03.03	Related parties	10,269	9,909
1.02	Non-current assets	4,499,926	3,216,763
1.02.01	Long-term assets	264,667	391,120
1.02.01.04	Accounts receivable	39,442	5,574
1.02.01.04.01	Trade receivables	39,442	5,574
1.02.01.06	Biological assets	2,847	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	222,378	218,508
1.02.01.10.03	Other assets	1,066	1,035
1.02.01.10.04	Income tax and social contribution	109,256	146,604
1.02.01.10.05	Judicial deposits	122	168
1.02.01.10.06	Financial instruments	2,750	0
1.02.01.10.07	Recoverable taxes	109,184	70,701
1.02.02	Investments	135,071	134,522
1.02.02.01	Equity interest	135,071	134,522
1.02.02.01.02	Interest in subsidiaries	135,071	134,522
1.02.03	Property, plant and equipment	4,020,978	2,637,039
1.02.03.01	Property, plant and equipment in use	3,989,916	2,620,688
1.02.03.02	Right of use in leases	31,062	16,351
1.02.04	Intangible assets	79,210	54,082
1.02.04.01	Intangible assets	79,210	54,082
1.02.04.01.02	Intangible assets	79,210	54,082

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

Code	Description	Current quarter 9/30/2025	Previous year 12/31/2024
2	Total liabilities	11,698,171	8,659,290
2.01	Current liabilities	4,783,487	3,465,389
2.01.01	Social and labor liabilities	66,380	78,900
2.01.01.02	Labor liabilities	66,380	78,900
2.01.01.02.01	Labor liabilities	66,380	78,900
2.01.02	Trade payables	2,608,601	2,045,678
2.01.02.01	Domestic suppliers	2,554,916	1,983,242
2.01.02.02	Foreign suppliers	53,685	62,436
2.01.03	Tax liabilities	93,296	101,927
2.01.03.01	Federal tax liabilities	93,296	101,927
2.01.03.01.01	Income tax and social contribution payable	73,761	85,951
2.01.03.01.02	Taxes and contributions payable	19,535	15,976
2.01.04	Loans and financing	1,612,925	758,016
2.01.04.01	Loans and financing	1,570,263	743,374
2.01.04.01.01	In local currency	1,263,132	462,329
2.01.04.01.02	In foreign currency	307,131	281,045
2.01.04.02	Debentures	42,662	14,642
2.01.05	Other liabilities	402,285	480,868
2.01.05.02	Other	402,285	480,868
2.01.05.02.01	Dividends and interest on equity payable	0	26,184
2.01.05.02.04	Financial instruments	221,842	330,591
2.01.05.02.05	Advances from clients	63,889	23,676
2.01.05.02.06	Lease liabilities	4,787	5,344
2.01.05.02.07	Tax installment payments	383	1,092
2.01.05.02.08	Other liabilities	111,384	93,981
2.02	Non-current liabilities	2,221,304	1,156,187
2.02.01	Loans and Financing	2,172,510	1,134,005
2.02.01.01	Loans and Financing	1,617,575	580,034
2.02.01.01.01	In local currency	1,555,003	493,615
2.02.01.01.02	In foreign currency	62,572	86,419
2.02.01.02	Debentures	554,935	553,971
2.02.02	Other liabilities	31,135	15,518
2.02.02.02	Other	31,135	15,518
2.02.02.02.03	Tax installment payments	1,278	1,565
2.02.02.02.04	Lease liabilities	26,395	12,388
2.02.02.02.05	Trade payables	476	26
2.02.02.02.07	Financial instruments	2,986	1,539
2.02.03	Deferred taxes	13,631	0
2.02.03.01	Deferred income tax and social contribution	13,631	0
2.02.04	Provisions	4,028	6,664
2.02.04.01	Provisions for tax, social security, labor and civil liabilities	3,859	6,505
2.02.04.01.02	Provisions for social security and labor liabilities	3,725	6,480
2.02.04.01.04	Civil provisions	134	25
2.02.04.02	Other provisions	169	159
2.02.04.02.03	Provisions for environmental and retirement liabilities	169	159
2.03	Equity	4,693,380	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	40,982	37,625
2.03.02.04	Options granted	43,547	40,594
2.03.02.07	Capital transactions with partners	-2,565	-2,969
2.03.04	Profit reserves	2,402,482	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 9/30/2025	Previous year 12/31/2024
2.03.04.08	Additional dividend propose	0	68,875
2.03.04.09	Treasury shares	-220	-1,166
2.03.05	Accrued profit/losses	728,120	0
2.03.06	Equity valuation adjustments	347	1,058
2.03.06.01	Equity valuation adjustments	347	1,058
2.03.07	Accrued translation adjustment	99	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
		7/1/2025 to 9/30/2025	1/1/2025 to 9/30/2025	7/1/2024 to 9/30/2024	1/1/2024 to 9/30/2024
3.01	Income from sale of goods and/or services	4,973,312	11,946,710	3,238,130	8,617,967
3.02	Cost of goods sold and/or services	-4,395,130	-10,206,987	-2,640,473	-6,898,638
3.02.01	Cost of goods and products sold	-4,395,130	-10,206,987	-2,640,473	-6,898,638
3.03	Gross profit	578,182	1,739,723	597,657	1,719,329
3.04	Operating expenses/income	-574,895	-1,296,566	-264,504	-821,014
3.04.01	Selling expenses	-473,528	-1,200,411	-283,182	-838,256
3.04.02	General and administrative expenses	-30,391	-69,721	-19,180	-49,873
3.04.03	Asset impairment losses	-18,332	-29,477	-6,323	-19,945
3.04.04	Other operating income	1,269	7,255	12,225	16,790
3.04.04.01	Other operating income	1,269	7,255	12,225	16,790
3.04.06	Equity income (loss)	-53,913	-4,212	31,956	70,270
3.05	Earnings before financial result and taxes	3,287	443,157	333,153	898,315
3.06	Financial result	249,839	510,081	119,418	-52,396
3.06.01	Financial income	327,903	828,596	301,749	209,649
3.06.01.01	Financial income	327,903	828,596	301,749	209,649
3.06.02	Financial expenses	-78,064	-318,515	-182,331	-262,045
3.06.02.01	Financial expenses	-78,064	-318,515	-182,331	-262,045
3.07	Earnings before income taxes	253,126	953,238	452,571	845,919
3.08	Income and social contribution taxes on income	-49,605	-225,829	-133,837	-223,483
3.08.01	Current	-74,721	-79,940	-31,746	-40,740
3.08.02	Deferred	25,116	-145,889	-102,091	-182,743
3.09	Net income (loss) from continuing operations	203,521	727,409	318,734	622,436
3.11	Net income (loss) for the period	203,521	727,409	318,734	622,436
3.99	Earnings per share - (R\$/share)				
3.99.01	Basic earnings per share				
3.99.01.01	Common	0.40745	1.45832	0.63965	1.24912
3.99.02	Diluted earnings per share				
3.99.02.01	Common	0.40609	1.45153	0.63652	1.24225

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

Code	Description	Current quarter	YTD current year	Year-ago quarter	YTD previous year
		7/1/2025 to 9/30/2025	1/1/2025 to 9/30/2025	7/1/2024 to 9/30/2024	1/1/2024 to 9/30/2024
4.01	Net income for the period	203,521	727,409	318,734	622,436
4.02	Other comprehensive income (loss)	-9,385	-9,859	-976	3,768
4.03	Comprehensive income (loss) for the period	194,136	717,550	317,758	626,204

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

Code	Description	YTD current year 1/1/2025 to 9/30/2025	YTD previous year 1/1/2024 to 9/30/2024
6.01	Net cash from operating activities	-140,133	171,382
6.01.01	Cash provided by operations	774,333	578,673
6.01.01.01	Net income for the period before taxes	953,238	845,919
6.01.01.02	Depreciation and amortization	81,004	65,217
6.01.01.03	Depreciation of right of use	4,730	2,478
6.01.01.04	Interest, inflation adjustment and exchange variation on loans	125,013	150,703
6.01.01.05	Fair value adjustment of swap derivatives	-465,599	31,849
6.01.01.06	Allowance for doubtful accounts	29,477	19,945
6.01.01.07	Provision for litigation	-2,636	3,443
6.01.01.08	Stock option granting expenses	2,953	4,377
6.01.01.09	Fair value adjustment of lease liabilities	1,270	955
6.01.01.10	Residual cost of property, plant and equipment written off	3,012	1,050
6.01.01.11	Fair value adjustment of commodities	108,670	-411,414
6.01.01.12	Yield from financial investments	-5,374	-65,579
6.01.01.13	Recorded tax credit	-65,637	0
6.01.01.14	Equity income	4,212	-70,270
6.01.02	Changes in assets and liabilities	-822,336	-380,093
6.01.02.01	Trade receivables	-335,886	467,626
6.01.02.03	Inventories	-629,727	-745,945
6.01.02.04	Taxes recoverable	-139,541	-33,022
6.01.02.05	Advances	-185,506	478
6.01.02.06	Prepaid expenses	-70,136	-6,643
6.01.02.07	Related parties	-360	-455
6.01.02.08	Judicial deposits	46	-64
6.01.02.09	Other assets	-741	-8,317
6.01.02.10	Trade payables	439,696	-184,459
6.01.02.11	Taxes payable	3,559	15,626
6.01.02.12	Salaries, provisions and social charges	-12,520	5,304
6.01.02.13	Tax installment payments	-997	-1,287
6.01.02.14	Advance from clients	40,212	39,590
6.01.02.16	Other liabilities	17,404	71,475
6.01.02.17	Recoverable income tax and social contribution	52,161	0
6.01.03	Other	-92,130	-27,198
6.01.03.01	Paid income tax and social contribution	-92,130	-27,198
6.02	Net cash from investment activities	-1,220,331	-124,778
6.02.01	Financial investment	-10,190	8,357,590
6.02.02	Acquisition of property, plant and equipment	-1,244,259	-311,514
6.02.03	Acquisition of intangible assets	-20,125	-29,627
6.02.06	Investment in associated company	-14,216	-27,363
6.02.07	Redemption from financial investments	71,306	-8,113,864
6.02.08	Addition of biological assets	-2,847	0
6.03	Net cash from financing transactions	1,566,745	447,709
6.03.03	Loans and financing	2,348,454	1,090,839

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

Code	Description	YTD current year 1/1/2025 to 9/30/2025	YTD previous year 1/1/2024 to 9/30/2024
6.03.04	Payment of loans and financing	-524,542	-487,622
6.03.05	Payment of dividends	-95,059	-58,410
6.03.06	Payment of lease	-7,261	-2,151
6.03.08	Treasury shares	946	308
6.03.09	Payment of interest on loans and financing	-158,481	-95,255
6.03.10	Paid-in capital	2,688	0
6.05	Increase (decrease) in cash and cash equivalents	206,281	494,313
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	1,390,533	1,253,951

Parent Company Financial Statements / Statement of Changes in Equity – 1/1/2025 to 9/30/2025**(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	3,899	-68,875	0	0	-62,288
5.04.01	Capital increases	2,688	0	0	0	0	2,688
5.04.03	Granted options recognized	0	2,953	0	0	0	2,953
5.04.05	Sold treasury shares	0	946	0	0	0	946
5.04.06	Dividends	0	0	-68,875	0	0	-68,875
5.05	Total comprehensive income (loss)	0	0	0	727,409	0	727,409
5.05.01	Net income for the period	0	0	0	727,409	0	727,409
5.06	Internal changes in net equity	0	404	0	711	-10,570	-9,455
5.06.04	Other	0	404	0	0	0	404
5.06.05	Equity valuation adjustment	0	0	0	711	-711	0
5.06.06	Foreign exchange effect of subsidiary abroad	0	0	0	0	-9,859	-9,859
5.07	Closing balances	1,521,350	40,762	2,402,702	728,120	446	4,693,380

Parent Company Financial Statements / Statement of Changes in Equity – 1/1/2024 to 9/30/2024**(In thousands of R\$)**

Code	Description	Paid-In Capital	Capital Reserves, Options Granted and Treasury Shares	Income Reserve	Retained Earnings or Accumulated Losses	Other Comprehen- sive 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	4,377	-58,216	0	0	-53,839
5.04.03	Granted options recognized	0	4,377	0	0	0	4,377
5.04.05	Sold treasury shares	0	0	308	0	0	308
5.04.06	Dividends	0	0	-58,524	0	0	-58,524
5.05	Total comprehensive income (loss)	0	0	0	623,147	0	622,436
5.05.01	Net income for the period	0	0	0	622,436	0	622,436
5.05.02	Other comprehensive income (loss)	0	0	0	711	0	0
5.06	Internal changes in net equity	0	0	210,704	-209,993	3,057	3,768
5.06.01	Accrual of reserves	0	0	210,704	-210,704	0	0
5.06.05	Equity valuation adjustment	0	0	0	711	-711	0
5.06.06	Foreign exchange effect of subsidiary abroad	0	0	0	0	3,768	3,768
5.07	Closing balances	1,518,662	36,602	1,947,616	413,154	4,779	3,920,102

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

Code	Description	YTD current year 1/1/2025 to 9/30/2025	YTD previous year 1/1/2024 to 9/30/2024
7.01	Income	11,955,803	8,598,022
7.01.01	Sales of goods, products and services	12,115,388	8,741,049
7.01.02	Other income	-130,107	-123,082
7.01.02.01	(-) Sales deductions	-130,107	-123,082
7.01.04	Provision (reversal) of allowance for doubtful accounts	-29,478	-19,945
7.02	Inputs acquired from third parties	-11,072,342	-7,575,838
7.02.01	Cost of products sold and services rendered	-10,119,447	-6,850,837
7.02.02	Supplies, electricity, outsourced services and others	-816,986	-558,759
7.02.04	Other	-135,909	-166,242
7.03	Gross value added	883,461	1,022,184
7.04	Retentions	-85,481	-67,695
7.04.01	Depreciation, amortization and depletion	-85,481	-67,695
7.05	Net added value produced	797,980	954,489
7.06	Added value from transfers	1,064,765	574,498
7.06.01	Equity income	-4,212	70,270
7.06.02	Financial income	1,068,977	504,228
7.07	Total value added to distribute	1,862,745	1,528,987
7.08	Distribution of added value	1,862,745	1,528,987
7.08.01	Personnel	254,417	227,378
7.08.01.01	Direct compensation	191,946	160,401
7.08.01.02	Benefits	50,705	57,100
7.08.01.03	F.G.T.S. (Government Severance Fund)	11,766	9,877
7.08.02	Taxes, fees and contributions	239,908	136,420
7.08.02.01	Federal	119,110	38,745
7.08.02.02	State	119,853	96,824
7.08.02.03	Municipal	945	851
7.08.03	Remuneration of loan capital	641,011	542,753
7.08.03.01	Interest	210,543	131,965
7.08.03.02	Rentals	4,627	5,725
7.08.03.03	Other	425,841	405,063
7.08.03.03.02	Other	82,767	3,101
7.08.03.03.03	Exchange variation	346,524	334,832
7.08.03.03.04	Financial hedge	-3,450	67,130
7.08.04	Remuneration of own capital	727,409	622,436
7.08.04.03	Accumulated losses/retained earnings in the period	727,409	622,436

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

Code	Description	Current quarter 9/30/2025	Previous year 12/31/2024
1	Total assets	12,381,553	8,889,423
1.01	Current assets	7,973,507	5,776,390
1.01.01	Cash and cash equivalents	2,123,163	1,696,858
1.01.02	Financial investments	46,513	75,404
1.01.03	Accounts receivable	1,918,515	1,449,036
1.01.03.01	Trade receivables	1,865,576	1,396,538
1.01.03.02	Other accounts receivable	52,939	52,498
1.01.04	Inventories	2,500,191	1,782,431
1.01.06	Recoverable taxes	399,438	209,340
1.01.06.01	Current recoverable taxes	399,438	209,340
1.01.06.01.01	Income tax and social contribution	65,343	41,940
1.01.06.01.02	Taxes recoverable	334,095	167,400
1.01.07	Prepaid expenses	78,833	8,829
1.01.07.01	Prepaid expenses	78,833	8,829
1.01.08	Other current assets	906,854	554,492
1.01.08.03	Other	906,854	554,492
1.01.08.03.01	Advances	327,985	142,491
1.01.08.03.02	Financial instruments	568,600	402,092
1.01.08.03.03	Related parties	10,269	9,909
1.02	Non-current assets	4,408,046	3,113,033
1.02.01	Long-term assets	266,073	391,941
1.02.01.04	Accounts receivable	39,442	5,574
1.02.01.04.01	Trade receivables	39,442	5,574
1.02.01.06	Biological assets	2,847	0
1.02.01.07	Deferred taxes	1,406	167,859
1.02.01.07.01	Deferred income tax and social contribution	1,406	167,859
1.02.01.10	Other non-current assets	222,378	218,508
1.02.01.10.03	Other	1,066	1,035
1.02.01.10.04	Income tax and social contribution	109,256	146,604
1.02.01.10.05	Judicial deposits	122	168
1.02.01.10.06	Financial instruments	2,750	0
1.02.01.10.07	Recoverable taxes	109,184	70,701
1.02.02	Investments	18,298	5,179
1.02.02.01	Equity interest	18,298	5,179
1.02.02.01.01	Interest in subsidiaries	18,298	5,179
1.02.03	Property, plant and equipment	4,042,950	2,660,660
1.02.03.01	Property, plant and equipment in use	4,007,526	2,638,711
1.02.03.02	Right of use in leases	35,424	21,949
1.02.04	Intangible assets	80,725	55,253
1.02.04.01	Intangible assets	80,725	55,253
1.02.04.01.02	Intangible assets	80,725	55,253

Consolidated Financial Statements / Balance Sheet – Liabilities

(In thousands of R\$)

Code	Description	Current quarter 9/30/2025	Previous year 12/31/2024
2	Total liabilities	12,381,553	8,889,423
2.01	Current liabilities	5,451,379	3,666,344
2.01.01	Social and labor liabilities	67,712	80,669
2.01.01.02	Labor liabilities	67,712	80,669
2.01.01.02.01	Labor liabilities	67,712	80,669
2.01.02	Trade payables	2,692,276	2,073,245
2.01.02.01	Domestic suppliers	2,638,591	2,010,809
2.01.02.02	Foreign suppliers	53,685	62,436
2.01.03	Tax liabilities	94,203	104,679
2.01.03.01	Federal tax liabilities	94,203	104,679
2.01.03.01.01	Income tax and social contribution payable	74,074	87,180
2.01.03.01.02	Taxes and contribution payable	20,129	17,499
2.01.04	Loans and financing	1,923,309	921,068
2.01.04.01	Loans and financing	1,880,647	906,426
2.01.04.01.01	In local currency	1,573,516	625,381
2.01.04.01.02	In foreign currency	307,131	281,045
2.01.04.02	Debentures	42,662	14,642
2.01.05	Other liabilities	673,879	486,683
2.01.05.02	Other	673,879	486,683
2.01.05.02.01	Dividends and interest on equity payable	0	26,184
2.01.05.02.04	Financial instruments	221,842	330,591
2.01.05.02.05	Advances from clients	329,762	23,716
2.01.05.02.06	Leases payable	6,730	7,416
2.01.05.02.07	Tax installment payments	383	1,092
2.01.05.02.08	Other liabilities	115,162	97,684
2.02	Non-current liabilities	2,227,103	1,177,361
2.02.01	Loans and financing	2,172,510	1,145,811
2.02.01.01	Loans and financing	1,617,575	591,840
2.02.01.01.01	In local currency	1,555,003	505,421
2.02.01.01.02	In foreign currency	62,572	86,419
2.02.01.02	Debentures	554,935	553,971
2.02.02	Other liabilities	36,934	24,886
2.02.02.02	Other	36,934	24,886
2.02.02.02.03	Tax installment payments	1,278	1,565
2.02.02.02.04	Leases payable	28,498	15,843
2.02.02.02.05	Trade payables	476	26
2.02.02.02.06	Other liabilities	3,696	5,913
2.02.02.02.07	Financial instruments	2,986	1,539
2.02.03	Deferred taxes	13,631	0
2.02.03.01	Deferred income tax and social contribution	13,631	0
2.02.04	Provisions	4,028	6,664
2.02.04.01	Provisions for tax, social security and labor liabilities	3,859	6,505
2.02.04.01.02	Provisions for social security and labor liabilities	3,725	6,480
2.02.04.01.04	Provisions for civil liabilities	134	25
2.02.04.02	Other provisions	169	159
2.02.04.02.03	Provisions for environmental and retirement liabilities	169	159
2.03	Consolidated equity	4,703,071	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	40,982	37,625
2.03.02.04	Options granted	43,547	40,594
2.03.02.07	Capital transactions with partners	-2,565	-2,969
2.03.04	Profit reserves	2,402,482	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 9/30/2025	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	-220	-1,166
2.03.05	Accrued profits/losses	728,120	0
2.03.06	Equity valuation adjustments	347	1,058
2.03.06.01	Equity valuation adjustment	347	1,058
2.03.07	Accrued translation adjustment	99	9,958
2.03.09	Non-controlling interests	9,691	8,004

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

Code	Description	Current quarter	YTD current year	Year-ago quarter	YTD previous year
		7/1/2025 to 9/30/2025	1/1/2025 to 9/30/2025	7/1/2024 to 9/30/2024	1/1/2024 to 9/30/2024
3.01	Income from sale of goods and/or services	4,994,879	12,056,864	3,496,560	8,972,251
3.02	Cost of goods sold and/or services	-4,449,802	-10,276,758	-2,866,006	-7,124,716
3.03	Gross profit	545,077	1,780,106	630,554	1,847,535
3.04	Operating expenses/income	-541,330	-1,338,505	-289,352	-941,815
3.04.01	Selling expenses	-478,607	-1,213,736	-269,855	-871,593
3.04.02	General and administrative expenses	-40,828	-95,341	-24,640	-65,571
3.04.03	Asset impairment losses	-22,643	-35,639	-6,942	-21,207
3.04.04	Other operating income	1,042	6,692	11,872	16,411
3.04.04.01	Other operating income	1,042	6,692	11,872	16,411
3.04.06	Equity income	-294	-481	213	145
3.05	Earnings before financial result and taxes	3,747	441,601	341,202	905,720
3.06	Financial result	249,207	511,023	113,351	-57,818
3.06.01	Financial income	331,739	837,030	303,231	212,677
3.06.01.01	Financial income	331,739	837,030	303,231	212,677
3.06.02	Financial expenses	-82,532	-326,007	-189,880	-270,495
3.06.02.01	Financial expenses	-82,532	-326,007	-189,880	-270,495
3.07	Earnings before income taxes	252,954	952,624	454,553	847,902
3.08	Income tax and social contribution	-49,910	-226,314	-136,178	-227,445
3.08.01	Current	-75,128	-81,009	-34,088	-44,660
3.08.02	Deferred	25,218	-145,305	-102,090	-182,785
3.09	Net Income (Loss) from continuing operations	203,044	726,310	318,375	620,457
3.11	Consolidated losses/earnings in the period	203,044	726,310	318,375	620,457
3.11.01	Attributable to controlling shareholders	203,521	727,409	318,734	622,436
3.11.02	Attributable to non-controlling shareholders	-477	-1,099	-359	-1,979
3.99	Earnings per share - (R\$/share)				
3.99.01	Basic earnings per share				
3.99.01.01	Common	0.4065	1.45612	0.63893	1.24515
3.99.02	Diluted earnings per share				
3.99.02.01	Common	0.40514	1.44934	0.6358	1.2383

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

Code	Description	Current quarter	YTD current year	Year-ago quarter	YTD previous year
		7/1/2025 to 9/30/2025	1/1/2025 to 9/30/2025	7/1/2024 to 9/30/2024	1/1/2024 to 9/30/2024
4.01	Consolidated net income in the period	203,044	726,310	318,375	620,457
4.02	Other comprehensive income (loss)	-9,385	-9,859	-976	3,768
4.03	Consolidated comprehensive income (loss) in the period	193,659	716,451	317,399	624,225
4.03.01	Attributable to controlling shareholders	194,136	717,550	317,758	626,204
4.03.02	Attributable to non-controlling shareholders	-477	-1,099	-359	-1,979

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

Code	Description	YTD current year 1/1/2025 to 9/30/2025	YTD previous year 1/1/2024 to 9/30/2024
6.01	Net cash from operating activities	-5,867	225,339
6.01.01	Cash provided by operations	800,816	659,377
6.01.01.01	Net income for the period before taxes	952,624	847,902
6.01.01.02	Depreciation and amortization	81,641	65,654
6.01.01.03	Depreciation of right of use	5,629	3,326
6.01.01.04	Interest, inflation adjustment and exchange variation on loans	148,496	157,984
6.01.01.05	Fair value adjustment of swap derivatives	-465,599	31,849
6.01.01.06	Provision for doubtful accounts	35,044	19,752
6.01.01.07	Provision for litigation	-2,636	3,443
6.01.01.08	Stock option granting expenses	2,953	4,377
6.01.01.09	Present value adjustment of lease liabilities	1,512	888
6.01.01.10	Residual cost of property, plant and equipment written off	3,012	1,050
6.01.01.11	Fair value adjustment of commodities	108,670	-411,414
6.01.01.12	Yield from financial investments	-5,374	-65,579
6.01.01.13	Recorded tax credit	-65,637	0
6.01.01.14	Equity income	481	145
6.01.02	Changes in assets and liabilities	-714,042	-406,840
6.01.02.01	Trade receivables	-532,740	448,209
6.01.02.03	Inventories	-629,727	-745,945
6.01.02.04	Taxes recoverable	-139,541	-32,965
6.01.02.05	Advances	-185,494	434
6.01.02.06	Prepaid expenses	-70,005	-6,303
6.01.02.07	Related parties	-360	-250
6.01.02.08	Judicial deposits	46	-64
6.01.02.09	Other assets	-10,546	-8,352
6.01.02.10	Trade payables	495,805	-186,932
6.01.02.11	Taxes payable	1,156	13,036
6.01.02.12	Salaries, provisions and social charges	-12,957	5,328
6.01.02.13	Tax installment payments	-997	-1,288
6.01.02.14	Advance from clients	306,046	39,590
6.01.02.16	Other liabilities	15,264	68,662
6.01.02.17	Recoverable income tax and social contribution	50,008	0
6.01.03	Other	-92,641	-27,198
6.01.03.01	Income tax and social contribution paid	-92,641	-27,198
6.02	Net cash from investment activities	-1,247,825	-94,753
6.02.01	Financial investment	-38,327	8,357,590
6.02.02	Acquisition of property, plant and equipment	-1,244,259	-311,749
6.02.03	Acquisition of intangible assets	-20,693	-29,991
6.02.06	Investment in associated company	-13,600	-5,250
6.02.07	Redemption of financial investments	71,306	-8,105,353
6.02.08	Addition of biological assets	-2,847	0
6.02.09	Change in interest held in subsidiary	595	0
6.03	Net cash from financing activities	1,679,997	476,055
6.03.03	Loans and financing	2,811,735	1,246,606

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

Code	Description	YTD current year 1/1/2025 to 9/30/2025	YTD previous year 1/1/2024 to 9/30/2024
6.03.04	Payment of loans and financing	-875,780	-618,319
6.03.05	Payment of dividends	-95,059	-58,410
6.03.06	Payment of leases	-8,647	-2,934
6.03.07	Paid-in capital	3,809	4,059
6.03.08	Treasury shares	946	308
6.03.09	Payment of interest on loan and financing	-158,481	-95,255
6.03.10	Advance received for future capital increase	1,474	0
6.05	Increase (decrease) in cash and cash equivalents	426,305	606,641
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	2,123,163	1,635,124

Consolidated Financial Statements / Statement of Changes in Equity - 1/1/2025 to 9/30/2025**(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	3,899	-68,875	0	0	-62,288	2,595	-59,693
5.04.01	Capital increases	2,688	0	0	0	0	2,688	1,121	3,809
5.04.03	Granted options recognized	0	2,953	0	0	0	2,953	0	2,953
5.04.05	Sold treasury shares	0	946	0	0	0	946	0	946
5.04.06	Dividends	0	0	-68,875	0	0	-68,875	0	-68,875
5.04.08	Advance for future capital increase	0	0	0	0	0	0	1,474	1,474
5.05	Total comprehensive income (loss)	0	0	0	727,409	0	727,409	-1,099	726,310
5.05.01	Net income for the period	0	0	0	727,409	0	727,409	-1,099	726,310
5.06	Internal changes in net equity	0	404	0	711	-10,570	-9,455	191	-9,264
5.06.04	Other	0	404	0	0	0	404	191	595
5.06.05	Equity valuation adjustment	0	0	0	711	-711	0	0	0
5.06.06	Foreign exchange effect of subsidiary abroad	0	0	0	0	-9,859	-9,859	0	-9,859
5.07	Closing balances	1,521,350	40,762	2,402,702	728,120	446	4,693,380	9,691	4,703,071

Consolidated Financial Statements / Statement of Changes in Equity - 1/1/2024 to 9/30/2024**(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	4,377	-58,216	0	0	-53,839	4,057	-49,782
5.04.01	Capital increases	0	0	0	0	0	0	4,057	4,057
5.04.03	Granted options recognized	0	4,377	0	0	0	4,377	0	4,377
5.04.04	Acquired treasury shares	0	0	308	0	0	0	0	0
5.04.05	Sold treasury shares	0	0	0	0	0	308	0	308
5.04.06	Dividends	0	0	-58,524	0	0	-58,524	0	-58,524
5.05	Total comprehensive income (loss)	0	0	0	622,436	0	622,436	-1,979	620,457
5.05.01	Net income for the period	0	0	0	622,436	0	622,436	-1,979	620,457
5.06	Internal changes in net equity	0	0	210,704	-209,993	3,057	3,768	0	3,768
5.06.01	Accrual of reserves	0	0	210,704	-210,704	0	0	0	0
5.06.05	Equity valuation adjustment	0	0	0	711	-711	0	0	0
5.06.06	Foreign exchange effect of subsidiary abroad	0	0	0	0	3,768	3,768	0	3,768
5.07	Closing balances	1,518,662	36,602	1,947,616	412,443	4,779	3,920,102	6,232	3,926,334

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

Code	Description	YTD current year 1/1/2025 to 9/30/2025	YTD previous year 1/1/2024 to 9/30/2024
7.01	Income	12,060,285	8,951,044
7.01.01	Sales of goods, products and services	12,173,839	9,077,953
7.01.02	Other income	-77,915	-105,702
7.01.04	Provision (reversal) of doubtful accounts	-35,639	-21,207
7.02	Inputs acquired from third parties	-11,162,457	-7,727,718
7.02.01	Cost of products sold and services rendered	-10,189,218	-7,076,915
7.02.02	Supplies, electricity, outsourced services and others	-837,346	-592,533
7.02.04	Other	-135,893	-58,270
7.03	Gross value added	897,828	1,223,326
7.04	Retentions	-87,017	-68,980
7.04.01	Depreciation, amortization and depletion	-87,017	-68,980
7.05	Net added value produced	810,811	1,154,346
7.06	Added value from transfers	1,077,028	507,129
7.06.01	Equity income	-481	-145
7.06.02	Financial income	1,077,509	507,274
7.07	Total value added to distribute	1,887,839	1,661,475
7.08	Distribution of added value	1,887,839	1,661,475
7.08.01	Personnel	260,776	227,378
7.08.01.01	Direct compensation	196,995	160,401
7.08.01.02	Benefits	51,869	57,100
7.08.01.03	F.G.T.S. (Government Severance Fund)	11,912	9,877
7.08.02	Taxes, fees and contributions	241,754	140,383
7.08.02.01	Federal	120,838	42,708
7.08.02.02	State	119,853	96,824
7.08.02.03	Municipal	1,063	851
7.08.03	Remuneration of loan capital	658,999	673,257
7.08.03.01	Interest	218,031	140,432
7.08.03.02	Rentals	4,990	5,782
7.08.03.03	Other	435,978	527,043
7.08.03.03.02	Other	92,805	125,081
7.08.03.03.03	Exchange variation	346,623	334,832
7.08.03.03.04	Financial hedge	-3,450	67,130
7.08.04	Remuneration of own capital	726,310	620,457
7.08.04.03	Retained earnings/accumulated losses for the period	727,409	622,436
7.08.04.04	Non-controlling interest in retained earnings	-1,099	-1,979

Três Tentos Agroindustrial S.A.

Record-High Net Revenue in the Quarter

Growth across all segments and hedge operations supporting the Company's operating results

Santa Bárbara do Sul, November 13, 2025 – 3tentos ("3tentos" or the "Company"), Brazil's most comprehensive agricultural ecosystem, announces its results for the third quarter of 2025 ("3Q25"). Except where stated otherwise, the information in this document is expressed in local currency (R\$ million) and presented on a consolidated basis.

Highlights

- **Net Operating Revenue (NOR)** of R\$4,994.9 million in 3Q25 (+42.9%) with growth throughout all segments.
- **Adjusted Gross Profit¹** of R\$677.4 million in 3Q25 (+11.6%) with an adjusted gross margin of 13.6% (-3.8 p.p.).
- **Adjusted EBITDA¹** of R\$166.3 million in 3Q25 (-51.4%) with adjusted EBITDA margin of 3.3% (-6.5 p.p.).
- **Net Income** of R\$203.0 million in 3Q25 (-36.2%) with net margin of 4.1% (-5.0 p.p.).
- **ROE** of 19.8% and **ROIC** of 10.5% in 3Q25.

In thousands of reais except for percentages and indexes	3Q25	3Q24	Δ % or p.p.	9M25	9M24	Δ % or p.p.
Net operating revenue	4,994,879	3,496,560	42.9%	12,056,864	8,972,251	34.4%
Gross profit	545,077	630,554	(13.6%)	1,780,106	1,847,535	(3.6%)
<i>Gross Margin (%)</i>	<i>10.9%</i>	<i>18.0%</i>	<i>(7.1)</i>	<i>14.8%</i>	<i>20.6%</i>	<i>(5.8)</i>
Adjusted Gross Profit¹	677,364	607,186	11.6%	1,888,776	1,436,121	31.5%
<i>Adjusted Gross Profit (%)</i>	<i>13.6%</i>	<i>17.4%</i>	<i>(3.8)</i>	<i>15.7%</i>	<i>16.0%</i>	<i>(0.3)</i>
EBITDA	33,997	365,397	(90.7%)	528,871	974,700	(45.7%)
<i>EBITDA Margin (%)</i>	<i>0.7%</i>	<i>10.5%</i>	<i>(9.8)</i>	<i>4.4%</i>	<i>10.9%</i>	<i>(6.5)</i>
Adjusted EBITDA¹	166,284	342,029	(51.4%)	637,541	563,286	13.2%
<i>Adjusted EBITDA Margin (%)</i>	<i>3.3%</i>	<i>9.8%</i>	<i>(6.5)</i>	<i>5.3%</i>	<i>6.3%</i>	<i>(1.0)</i>
Net Income	203,044	318,375	(36.2%)	726,310	620,457	17.1%
<i>Net Margin (%)</i>	<i>4.1%</i>	<i>9.1%</i>	<i>(5.0)</i>	<i>6.0%</i>	<i>6.9%</i>	<i>(0.9)</i>
ROE	19.8%	22.2%	(2.4)	19.8%	22.2%	(2.4)
ROIC	10.1%	21.5%	(11.4)	10.1%	21.5%	(11.4)

¹ Adjusted Gross Profit and Adjusted EBITDA exclude the effects from the Fair Value Adjustment ("FVA") of -R\$132.3 million in 3Q25 and R\$23.4 million in 3Q24.

Três Tentos Agroindustrial S.A.

Message from Management

3tentos closed yet another quarter with solid growth — the 27th consecutive — demonstrating its resilience in a commodity-based sector marked by price volatility. This performance reinforces the Company's ability to deliver consistent results, anchored in an integrated operating model and long-standing relationships with rural producers.

In agribusiness, a long-term vision is essential, and 3tentos has built its trajectory through partnerships that transcend generations. Our commercial team works side by side with farmers, seeking the best agricultural practices to enhance productivity and sustainability.

Among the recent strategic advances, we highlight: (i) the promotion of the canola value chain in Rio Grande do Sul, encompassing everything from Ag Input sales to industrial processing; (ii) the entry into the ethanol and DDGs market, with operations set to begin in early 2026 following the completion of 3tentos' first industrial plant in the Vale do Araguaia region (MT); (iii) the expansion of grain origination offices in key logistics hubs such as Uberlândia (MG), Rio Verde (GO), and Redenção (PA); and (iv) the port terminal in Miritituba (PA), designed to optimize logistics and enhance export competitiveness.

In recent months, we were honored with several awards that recognize the dedication of the entire 3tentos team:

- 1st place in the Agribusiness category and ESG Excellence Award, granted by *Exame* magazine;
- 2nd place nationwide in Agribusiness, according to *Valor 1000* (*Valor Econômico*);
- 6th position among the 100 largest companies in Rio Grande do Sul and 20th overall in the *500 Largest in the South* ranking by *Grupo Amanhã*;
- Recognition as the Best Agribusiness Company in the TOP 30 by *Veja* magazine; alongside other distinctions that reflect our ongoing commitment to excellence and innovation.

We maintain full confidence in the sector and in our future plans. Following the expansion strategy announced at the beginning of 2024, we will continue to invest in new opportunities to strengthen our business model and contribute to the advancement of Brazilian agribusiness.

Sincerely,

João Marcelo Dumoncel
CEO and Founder

Três Tentos Agroindustrial S.A.

Operational and Financial Performance by Segment

Net Operating Revenue in 3Q25

Figures in R\$ thousand

Net Revenue Quarterly				Net Revenue 9M			
Per Segment	3Q25	3Q24	Var. %	Per Segment	9M25	9M24	Var. %
Ag Inputs	1,079,840	757,478	42.6%	Ag Inputs	2,097,463	1,595,288	31.5%
Grain	1,709,250	885,409	93.0%	Grain	4,007,734	2,342,210	71.1%
Industry	2,205,789	1,853,673	19.0%	Industry	5,951,667	5,034,753	18.2%
Total	4,994,879	3,496,560	42.9%	Total	12,056,864	8,972,251	34.4%

Net Operating Revenue (NOR) grew 42.9% in the quarter, with contributions from all segments. The Ag Inputs segment delivered strong performance driven by geographic expansion in Rio Grande do Sul (RS) and Mato Grosso (MT), as well as increased market share in more mature regions. This growth reflects solid performance in both RS and MT, supported by the start of planting for the 2025/26 crop season.

The Grains segment once again recorded all-time high Net Revenue for the quarter, supported by strong trading volumes of soybeans and corn, mainly as a result of Mato Grosso's record harvest. In the Industry segment, growth was driven by increased production capacity throughout the year, boosting sales volumes of soybean meal and biodiesel.

Adjusted Gross Profit in 3Q25

Figures in R\$ thousand

Adjusted Gross Profit Quarterly						Adjusted Gross Profit 9M				
Per Segment	3Q25	Margin	3Q24	Margin	Var.	9M25	Margin	9M24	Margin	Var.
Ag Inputs	197,717	18.3%	114,089	15.1%	73.3%	382,516	18.2%	267,365	16.8%	43.1%
Grain	203,879	11.9%	112,637	12.7%	81.0%	416,854	10.4%	224,916	9.6%	85.3%
Industry	275,768	12.5%	380,460	20.5%	(27.5%)	1,089,406	18.3%	943,840	18.7%	15.4%
Total	677,364	13.6%	607,186	17.4%	11.6%	1,888,776	15.7%	1,436,121	16.0%	31.5%

Adjusted Gross Profit reached R\$677.4 million in 3Q25, representing 11.6% growth compared to 3Q24, with an adjusted gross margin of 13.6% (-3.8 p.p.). One of the advantages of our business model can be seen in Adjusted Gross Profit: the improvement in the Ag Inputs segment dynamics, along with higher Grains volumes — supported by the strong performance of our origination team leveraging Mato Grosso's record soybean and corn harvest — helped offset margin pressure in the Industrial segment. It is also important to consider the positive impact of hedge operations to fully understand the operating margin (as shown in the EBITDA table below).

Further analysis of each segment will be provided later in this document.

Ag Inputs

Operational Performance 3Q25

Net Revenue
R\$1,079.8 million
+42.6%

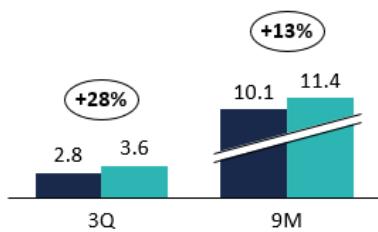
Adjusted Gross Profit
R\$197.7 million
+73.3%

Volume

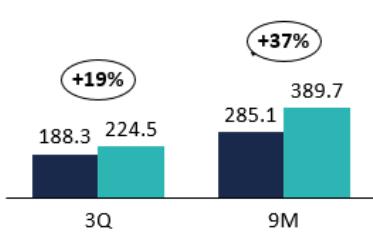
Thousand tons or kg/l

2024
2025

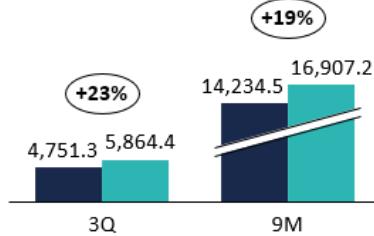
Seeds



Fertilizers



Crop Protection



The Ag Inputs segment recorded higher volumes across all products, both in the quarter and year to date. This growth is related to market share gains in recently entered regions, supported by the opening of new stores in both Rio Grande do Sul (RS) and Mato Grosso (MT). Despite a more restrictive credit environment, we are observing stable or even expanding soybean acreage for the 2025/26 crop in Brazil.

The agribusiness sector has proven resilient, particularly in Rio Grande do Sul, where producers have faced four consecutive soybean harvests with some degree of yield loss. Thanks to 3tentos' extensive reach in serving farmers and its broad portfolio of products and services, the Company has continued to grow volumes in the state, sustaining the segment's overall growth.

Três Tentos Agroindustrial S.A.

Net Revenue

Figures in R\$ thousand

Net Revenue Quarterly			
Per Product	3Q25	3Q24	Gr. %
Seeds	149,244	86,822	71.9%
Fertilizers	660,952	472,563	39.9%
Crop Protection	269,644	198,093	36.1%
Total	1,079,840	757,478	42.6%

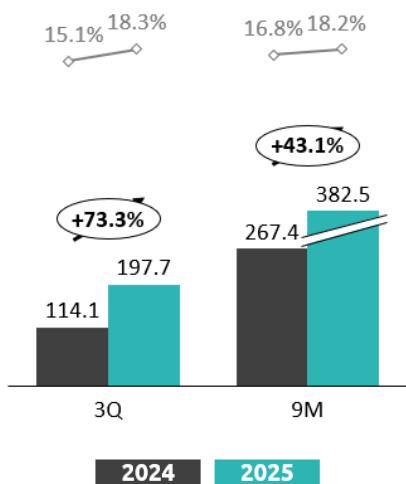
Net Revenue 9M			
Per Product	9M25	9M24	Gr. %
Seeds	210,330	137,563	52.9%
Fertilizers	1,091,220	711,881	53.3%
Crop Protection	795,913	745,844	6.7%
Total	2,097,463	1,595,288	31.5%

Net Operating Revenue from the Ag Inputs Segment in 3Q25 was R\$1,079.8 million, increase of 42.6% compared to the same quarter of the previous year. The increase in volume and the recovery in prices contributed to the growth in net operating revenue both in the quarter and year to date.

Mato Grosso's share of total Ag Inputs NOR in 9M25 was 34%.

Adjusted Gross Profit and Margin

Figures in R\$ million, %



Adjusted Gross Profit for the Ag Inputs segment grew 73.3% in 3Q25, totaling R\$197.7 million, with an adjusted gross margin of 18.3% (+3.2 percentage points). Considering a more balanced market environment, we are gradually recovering the historical margins in the Ag Inputs segment.

From this year onward, we have already observed a more favorable scenario in the segment, which keeps us optimistic about the outlook for next year.

Grains

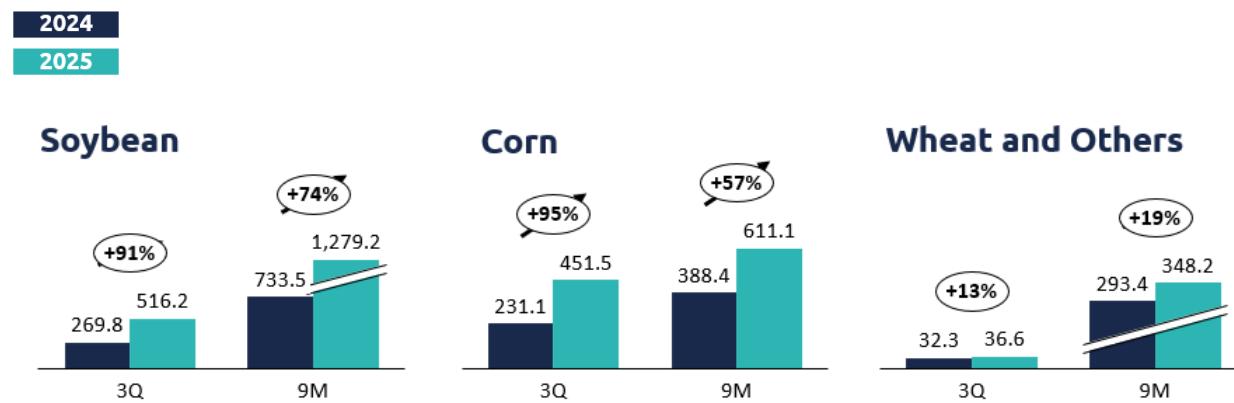
Operational Performance 3Q25

Net Revenue
R\$1,709.3 million
+93,0%

Adjusted Gross Profit
R\$203.9 million
+81,0%

Volume

Thousand tons (Grains: +88% 3Q25 x 3Q24, +58% 9M25 x 9M24)



The Grains segment delivered strong performance in the third quarter, driven by soybean and corn operations. Growth was in line with our operational guidance, which had already anticipated significant volumes for both crops this year.

The expansion of our retail network through the opening of stores in recent years has enabled greater participation in the grain market. Specifically in 2025, Mato Grosso's record soybean and corn harvests contributed to a substantial increase in volumes during the quarter.

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Net Revenue

Figures in R\$ thousand

Net Revenue Quarterly			
Per Product	3Q25	3Q24	Gr. %
Soybean	1,188,981	635,978	87.0%
Corn	456,898	199,842	128.6%
Wheat and Others	63,371	49,589	27.8%
Total	1,709,250	885,409	93.0%

Net Revenue 9M			
Per Product	9M25	9M24	Gr. %
Soybean	2,828,762	1,631,446	73.4%
Corn	657,480	363,765	80.7%
Wheat and Others	521,491	346,999	50.3%
Total	4,007,734	2,342,210	71.1%

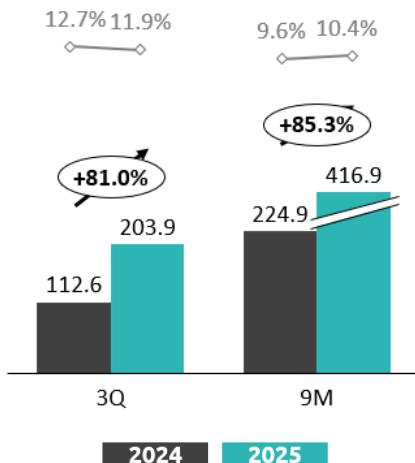
Net Operating Revenue for the Grains Segment in 3Q25 was R\$1,709.3 million, 93.0% increase compared to the same quarter last year. This performance was driven by the strong increase in soybean and corn volumes, resulting in yet another record-high Net Revenue for the quarter.

Year to date (9M25), the segment has already exceeded the total Net Revenue for 2024, which amounted to R\$3,257.4 million.

Mato Grosso's share of total grains NOR in 9M25 was 48%.

Adjusted Gross Profit and Margin

Figures in R\$ million, %



Adjusted Gross Profit for the Grains Segment grew 81.0%, totaling R\$203.9 million in 3Q25, with an adjusted gross margin of 11.9% (-0.8 p.p.). The increase is explained by higher volumes and margin stability within the segment.

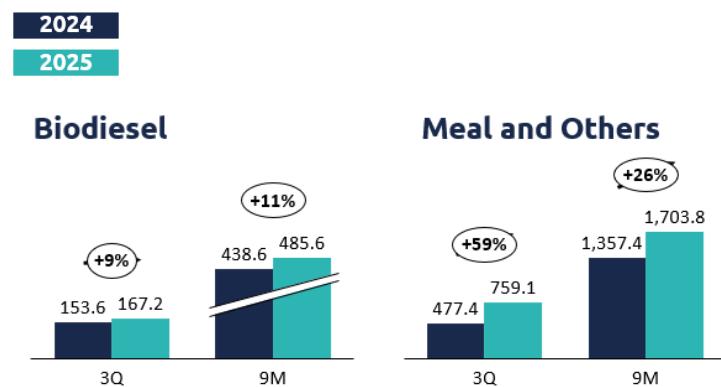
Industry

Operational Performance 3Q25

Net Revenue	Adjusted Gross Profit
R\$2,205.8 million	R\$275.8 million
+19.0%	-27.5%

Volume

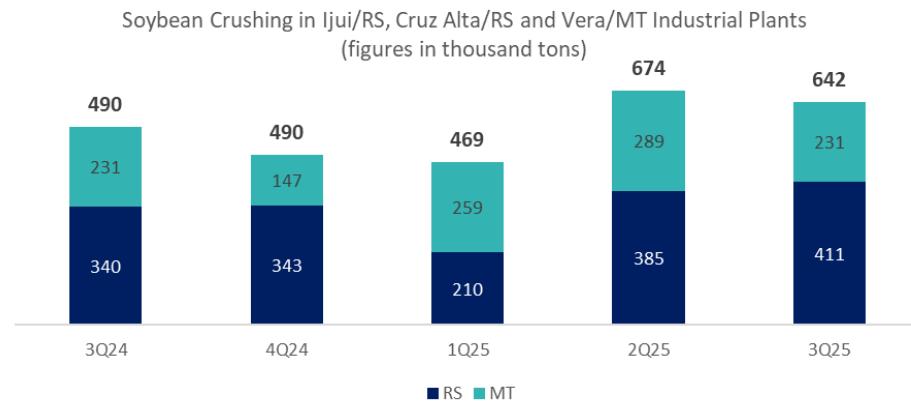
(thousand tons and thousand m³) (Industry: +47% 3Q25 x 3Q24, +22% 9M25 x 9M24)



The Industrial segment recorded growth driven by increased production capacity at the Company's plants in Vera (MT), expanded in 4Q24, and Cruz Alta (RS), expanded in 1Q25. Additionally, in 3Q25, the Company commercialized a portion of soybean meal produced in the previous quarter. At the end of the quarter, the Vera (MT) plant underwent a temporary shutdown for capacity expansion, increasing its soybean processing capacity from 3,000 tons/day to 4,800 tons/day.

Below we show the volume of soybeans processed quarterly. In this quarter, we recorded the highest soybean processing volume in our RS plants, while Vera (MT) posted a decline compared to 2Q25, due to the temporary shutdown for expansion.

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Net Revenue

Figures in R\$ thousand

Net Revenue Quarterly			
Per Product	3Q25	3Q24	Gr. %
Biodiesel	1,023,551	837,135	22.3%
Soybean Meal and Others	1,182,238	1,016,538	16.3%
Total	2,205,789	1,853,673	19.0%

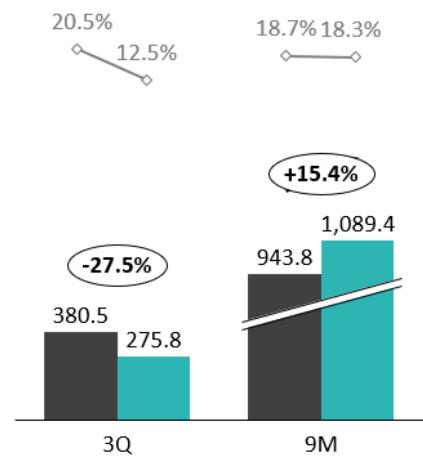
Net Revenue 9M			
Per Product	9M25	9M24	Gr. %
Biodiesel	2,924,377	2,187,777	33.7%
Meal and Others	3,027,290	2,846,976	6.3%
Total	5,951,667	5,034,753	18.2%

Net Operating Revenue (NOR) for the Industry Segment was R\$2,205.8 million in 3Q25, a 19.0% increase over the same quarter of the previous year. This performance was driven by higher biodiesel and soybean meal volumes, resulting from the increased production capacity at the Company's plants. Price dynamics remained downward for soybean meal; however, with stronger biodiesel demand in Brazil, we observed price increases for the biofuel.

Mato Grosso's share of the Industry Segment's total NOR in 9M25 was 50%.

Adjusted Gross Profit and Margin

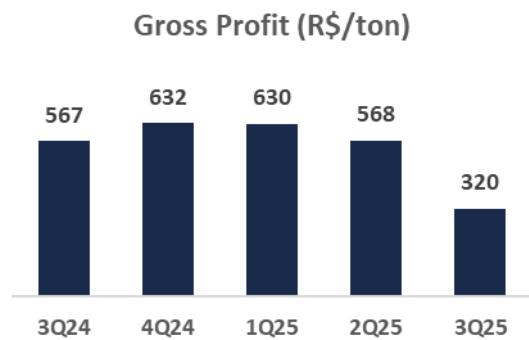
Figures in R\$ million, %



The Adjusted Gross Profit of the Industry Segment decreased 27.5%, totaling R\$275.8 million in 3Q25, with an adjusted gross margin of 12.5% (-8.0 p.p.). The downward price dynamics for soybean meal, combined with the sustained soybean prices supported by stronger export premiums in Brazil, have put pressure on margins.

However, it is important to note the hedge operations carried out by 3tentos, which had a positive effect and are recognized under financial results. This effect is illustrated in the EBITDA table below.

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The crushing margin, excluding the hedge effect, declined in 3Q25, reflecting the drop in soybean meal prices and the sustained level of soybean prices.

Financial Performance

Selling, General and Administrative Expenses

In thousand of reais, except for percentage	3Q25	VA%	3Q24	VA%	HA%	9M25	VA%	9M24	VA%	HA%
Net operating revenue	4,994,879	100.0%	3,496,560	100.0%	42.9%	12,056,864	100.0%	8,972,251	100.0%	34.4%
SG&A	(541,330)	(10.8%)	(289,352)	(8.3%)	87.1%	(1,338,505)	(11.1%)	(941,815)	(10.5%)	42.1%
Selling expenses	(478,607)	(9.6%)	(269,855)	(7.7%)	77.4%	(1,213,736)	(10.1%)	(871,593)	(9.7%)	39.3%
Administrative expenses	(40,828)	(0.8%)	(24,640)	(0.7%)	65.7%	(95,341)	(0.8%)	(65,571)	(0.7%)	45.4%
Other oper. Income/expen	(21,895)	(0.4%)	5,143	0.1%	(525.7%)	(29,428)	(0.2%)	(4,651)	(0.1%)	532.7%

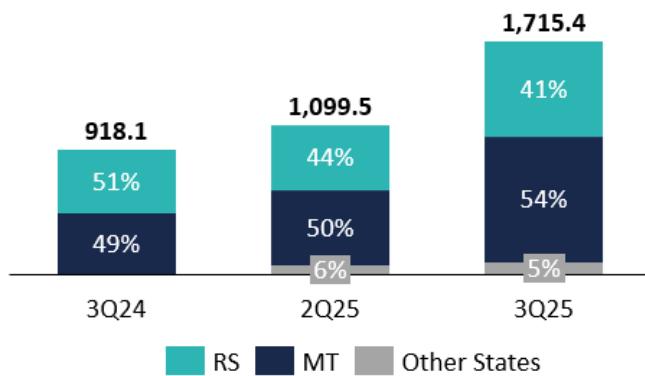
Selling, General and Administrative Expenses (SG&A) totaled R\$541.3 million in 3Q25, an increase of 87.1% compared to the same quarter of the previous year. If we analyze them as a percentage of Net Operating Revenue, they represented 10.8%, 2.5 p.p. higher compared to 3Q24. The variation in expenses is mainly explained by the following factors:

Figures in % over Net Operating Revenue	3Q25	3Q24	Var	2Q25	Var	9M25	9M24	Var
SG&A	(10.8%)	(8.3%)	2.5	(11.9%)	(1.1)	(11.1%)	(10.5%)	0.6
Logistics	(7.9%)	(4.1%)	3.8	(8.6%)	(0.7)	(7.8%)	(6.5%)	1.3
Personnel	(1.5%)	(1.9%)	(0.4)	(1.7%)	(0.2)	(1.7%)	(2.0%)	(0.3)
Other expenses	(1.4%)	(2.3%)	(0.9)	(1.6%)	(0.2)	(1.6%)	(2.0%)	(0.9)

Expenses increased mainly due to the higher volume of grains and soybean meal exported, which grew by approximately 70% in 3Q25 vs. 3Q24. When analyzing expenses as a percentage of Net Operating Revenue, the combination of higher unit freight costs and lower unit prices for soybean meal led to an increase in this ratio.

Volume of Grains and Meal

Thousand of tons

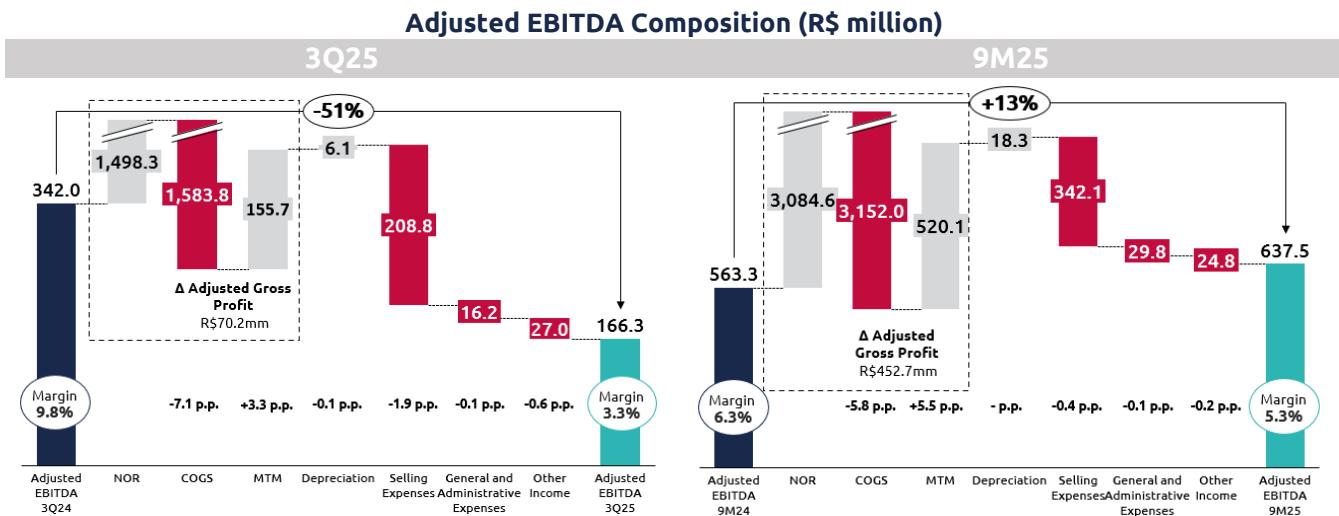


The volume of grains and soybean meal traded in 3Q25 grew 74.5% compared to the same period of the previous year. With record soybean and corn harvests in Mato Grosso (MT), we were able to maximize our static storage capacity and significantly increase grain origination. We also recorded a notable increase in soybean meal volumes, supported by the industrial capacity expansions carried out since the end of the previous year. Additionally, the origination offices located in Uberlândia (MG), Rio Verde (GO), and Redenção (PA) are already contributing to the Company's results.

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Adjusted EBITDA

The Adjusted EBITDA, which disregards the effect of FVA (Fair Value Adjustment), totaled R\$165.5 million in 3Q25, representing a 51.6% decrease compared to 3Q24. The Adjusted EBITDA margin reached 3.3%, a 6.5 p.p. decline versus the same period of the previous year. This result reflects the margin pressure in the Industry segment; however, it is important to consider the impact of hedge operations, as shown in the table below, which provides a clearer understanding of the operational performance.



With the goal of providing a comprehensive view of Adjusted EBITDA, including the results from settled futures contracts, we present the table below. It is important to note that this presentation aims to reflect the Company's overall operational performance, as we understand that hedge operations are an integral part of our commercial activities in the sale of grains and industrial products.

In thousands of reals, except for percentage	3Q25			Δ		9M25			Δ	
				3Q24 % or p.p.						
Net Operating Revenue	4,994,879	3,496,560	42.9%			12,056,864	8,972,251	34.4%		
Adjusted EBITDA	166,284	342,029	(51.4%)			637,541	563,286	13.2%		
Adjusted EBITDA Margin	3.3%	9.8%	(6.5)			5.3%	6.3%	(1.0)		
Financial Result (Commodity Derivatives/NDF/Options) liquidated*	202,575	14,135	-			150,443	36,362	313.7%		
Adjusted EBITDA + effect of future liquidated contracts Commodity Derivatives/NDF/Options	368,859	356,164	3.6%			787,984	599,648	31.4%		
Adjusted EBITDA Margin + Commodity Derivatives effect/NDF	7.4%	10.2%	(2.8)			6.5%	6.7%	(0.2)		

* Net value of revenues and expenses from Commodity Derivatives and NDFs liquidated in the period as shown in Explanatory Note 25 of the Financial Statement.

Três Tentos Agroindustrial S.A.

Net Financial Results

The net financial result was positive at R\$249.2 million in 3Q25. This result was mainly impacted by the effect of derivative settlements. Additionally, there was a capitalization of borrowing costs related to loans and financing, which reduced financial expenses.

In thousands of reais, except for percentage and indexes	3Q25	3Q24	Variation	9M25	9M24	Variation
Interest and discounts obtained	72,722	54,950	32.3%	155,717	113,220	37.5%
Monetary variation	80	-	-	76	-	-
Derivative Instruments - Liquidation	204,895	83,940	144.1%	153,577	88,121	74.3%
Derivative instruments - MTM	54,042	164,341	(67.1%)	527,660	11,336	-
Financial income (net)	331,739	303,231	9.4%	837,030	212,677	293.6%
Interest on loans and financing	(36,598)	(50,156)	(27.0%)	(190,792)	(118,964)	60.4%
Interest, fees and discounts	(9,445)	(9,590)	(1.5%)	(27,240)	(21,408)	27.2%
Bank charges abroad	(2,668)	(985)	170.9%	(5,283)	(22,698)	(76.7%)
FX Variation	(592)	(54,108)	(98.9%)	(40,631)	(7,502)	441.6%
Monetary variation	-	(63)	-	-	(2,614)	-
Derivative Instruments - Liquidation	-	(71,932)	-	-	(54,124)	-
Derivative instruments - MTM	(33,229)	(3,046)	990.9%	(62,061)	(43,185)	43.7%
Financial expenses (net)	(82,532)	(189,880)	(56.5%)	(326,007)	(270,495)	20.5%
Net Financial result	249,207	113,351	119.9%	511,023	(57,818)	-

Net Income

The Company's Net Income was R\$203.0 million in 3Q25, a decreased of 36.2% compared to 3Q24. The Adjusted Net Income, which excludes the effect of operational and financial FVA, reached R\$276.6 million in 3Q25, representing a 40.8% increase vs. 3Q24.

In 9M25, 3tentos reported Net Income of R\$726.3 million, an increase of 17.1% compared to the same period of the previous year.

In thousands of reais except for percentages and indexes	3Q25	3Q24	Δ % or p.p.	9M25	9M24	Δ % or p.p.
Net Income	203,044	318,375	(36.2%)	726,310	620,457	17.1%
(+) FVA operational	132,287	(23,368)	-	108,670	(411,414)	-
(+) FVA financial	(20,813)	(161,295)	(87.1%)	(465,599)	31,849	-
(-) Deferred FVA (IR - 34%)	(37,901)	62,785	-	121,356	129,052	(6.0%)
Adjusted Net Income	276,617	196,497	40.8%	490,737	369,944	32.7%
<i>Adjusted Net Margin (%)</i>	5.5%	5.6%	(0.1)	4.1%	4.1%	0.0

Três Tentos Agroindustrial S.A.

Cash, Cash Equivalents and Debt

The Company ended 3Q25 with net debt of R\$1,579.6 million, an increase of R\$1,354.9 million compared to 4Q24. This variation is mainly related to investments in: (i) the new ethanol plant; and (ii) the modernization of soybean processing facilities.

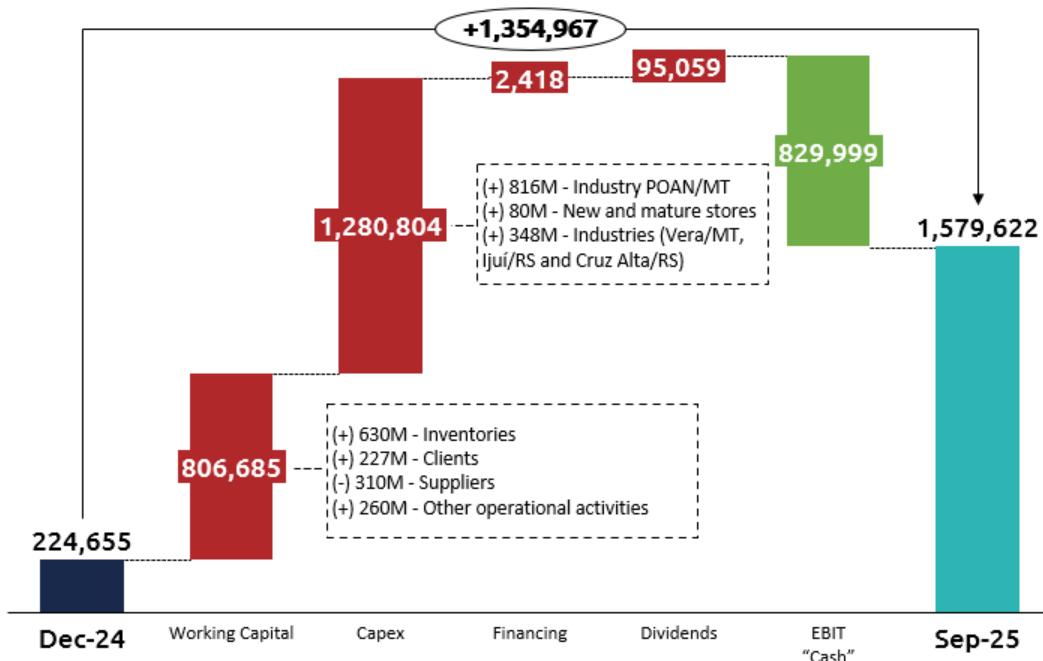
In thousand of reais	September 2025	December 2024	September 2024
Assets	(2,741,026)	(2,174,354)	(1,969,270)
Cash and cash equivalents	(2,123,163)	(1,696,858)	(1,635,124)
Financial investments	(46,513)	(75,404)	(10,793)
Derivative financial instruments	(571,350)	(402,092)	(323,353)
Liabilities	4,320,647	2,399,009	2,118,225
Loans and financing	4,095,819	2,066,879	1,970,577
Derivative financial instruments	224,828	332,130	147,648
Net Cash (Debt)	1,579,621	224,655	148,955
EBITDA (LTM)	894,832	1,340,661	1,120,308
Net Cash (Debt) / EBITDA (LTM)	1.77	0.17	0.13

Off-Tentos Cap			
Net Cash (Debt) - Off-Tentos Cap	1,306,858	63,787	36,238
EBITDA (LTM) - Off-Tentos Cap	898,678	1,336,072	1,117,377
Net Cash (Debt) / EBITDA (LTM) Off-Tentos Cap	1.45	0.05	0.03

For the purposes of debenture covenant calculations, and excluding Tentos Cap, net debt totaled R\$1,306.9 million. The LTM EBITDA amounted to R\$898.7 million, resulting in a net debt-to-EBITDA (LTM) ratio of 1.45x.

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Change in Net Debt (R\$ thd)



Três Tentos Agroindustrial S.A.

TentosCap

TentosCap's credit portfolio reached R\$333.2 million at the end of the third quarter of 2025, representing a 97.4% increase compared to the same period of the previous year. This result highlights the Company's strengthened presence in the financial sector and its growing integration within the 3tentos ecosystem.

With a focus on rural producers, TentosCap continues to expand and enhance its portfolio of financial products and services. Highlights include working capital credit lines, rural credit operations aimed at marketing and production financing, and the Prazo Safra Credit Card, which offers greater flexibility and efficiency in farm financial planning.

Reinforcing its commitment to providing innovative and strategic financial solutions for agribusiness, TentosCap launched the CPR credit line in U.S. dollars, designed to offer greater protection, predictability, and access to competitive financing for rural producers.

Expansion of Operations

Ag Inputs and Grains Segments

Throughout 2025, we opened two new stores — in São Vicente do Sul (RS) and Água Boa (MT). Both locations are fully staffed with commercial teams and already in operation.

We now have a total of 72 stores (59 in RS and 13 in MT) serving rural producers through the sale of agricultural inputs (seeds, fertilizers, and crop protection products) and grain origination (soybean, corn, and wheat). Our commercial team consists of 208 consultants (160 in RS and 48 in MT).

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

Três Tentos Agroindustrial S.A.

Industrial Segment

The construction of the Porto Alegre do Norte (POAN/MT) industrial plant is progressing according to schedule. To date, R\$1,197 million has been disbursed, and operations are expected to begin early in 2026.

Construction Progress

1st quarter 2024



4th quarter 2024



1st quarter 2025



3rd quarter 2025



Três Tentos Agroindustrial S.A.

Capital Market

3tentos shares are traded on B3 under the ticker TTEN3 and closed the last trading session of September 2025 at R\$14.01, corresponding to a market capitalization of R\$7.0 billion. The shares have appreciated 2.0% year-to-date.

Shares' Performance (TTEN3)



The Company's shares had an average daily trading volume of 1.084 million shares in 3Q25, compared to 1.016 million shares in 3Q24. The average daily trading value reached R\$15.2 million in 3Q25, up from R\$11.6 million in 3Q24.

Três Tentos Agroindustrial S.A.

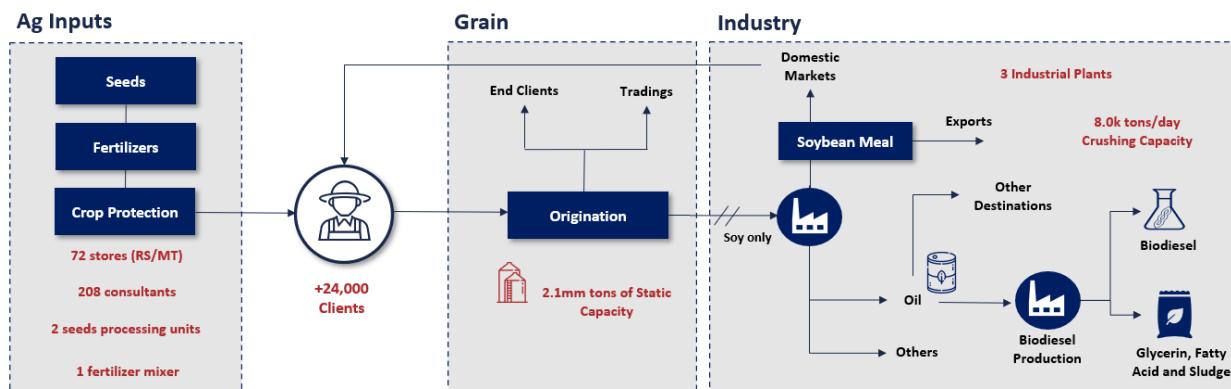
About 3tentos

3tentos, Brazil's most comprehensive agricultural ecosystem, is a family-owned company with 30 years of operations that offers vertically integrated and oriented solutions to farmers and a wide range of retail products across the ag. inputs, grain, and industrial segments. The Company's business model is based on building long-term relationships with farmers, currently managing a portfolio of approximately 24,000 partner rural producers. In addition to supplying agricultural inputs and acquiring production, 3tentos also provides training, consulting, and technical services to producers, adding value through technical sales and helping them achieve higher productivity and profitability in their crops.

We operate mainly in three business segments:

- **Agricultural input retailing ("Ag Inputs")**, which offers a broad portfolio of agricultural products designed to meet all the needs of rural producers through the sale of various types of seeds, fertilizers, and crop protection products for soybean, corn, wheat, and rice.
- **Grain origination and trading ("Grains")**, through which the Company purchases and sells grains from farmers, with a total 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 Vera (Mato Grosso), where the Company processes soybean into soybean meal — a key component of animal feed for poultry, swine, and cattle farming — as well as 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 Ag 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.



Annex – Income Statement (Consolidated)

In thousands of reais, except for percentages and indexes	3Q25	3Q24	Var. %	9M25	9M24	Var. %
Net operating revenue	4,994,879	3,496,560	42.9%	12,056,864	8,972,251	34.4%
Cost of goods sold	(4,449,802)	(2,866,006)	55.3%	(10,276,758)	(7,124,716)	44.2%
Gross profit	545,077	630,554	(13.6%)	1,780,106	1,847,535	(3.6%)
Selling, Administrative and General Expenses	(541,330)	(289,352)	87.1%	(1,338,505)	(941,815)	42.1%
Selling expenses	(478,607)	(269,855)	77.4%	(1,213,736)	(871,593)	39.3%
Administrative expenses	(40,828)	(24,640)	65.7%	(95,341)	(65,571)	45.4%
Other operating income/expenses	(21,895)	5,143	-	(29,428)	(4,651)	532.7%
Operating income	3,747	341,202	(98.9%)	441,601	905,720	(51.2%)
Financial income (loss)	249,207	113,351	119.9%	511,023	(57,818)	-
Financial income (net)	331,739	303,231	9.4%	837,030	212,677	293.6%
Financial expenses(net)	(82,532)	(189,880)	(56.5%)	(326,007)	(270,495)	20.5%
Income (loss) before taxes and contributions	252,954	454,553	(44.4%)	952,624	847,902	12.4%
Income tax and social contribution	(49,910)	(136,178)	(63.3%)	(226,314)	(227,445)	(0.5%)
Current	(75,128)	(34,088)	120.4%	(81,009)	(44,660)	81.4%
Deferred	25,218	(102,090)	-	(145,305)	(182,785)	(20.5%)
Net income for the period	203,044	318,375	(36.2%)	726,310	620,457	17.1%

Três Tentos Agroindustrial S.A.

Annex – Balance Sheet (Consolidated)

In thousands of reais, except for percentages and indexes	September 2025 (A)	VA %	December 2024 (B)	VA %	HA % (A)/(B)
Current assets	7,973,507	64.4%	5,776,390	65.0%	38.0%
Cash and cash equivalents	2,123,163	17.1%	1,696,858	19.1%	25.1%
Financial investments	46,513	0.4%	75,404	0.8%	(38.3%)
Trade accounts receivable	1,865,576	15.1%	1,396,538	15.7%	33.6%
Inventories	2,500,191	20.2%	1,782,431	20.1%	40.3%
Income Tax and Social Contribution	65,343	0.5%	41,940	0.5%	55.8%
Recoverable taxes and contributions	334,095	2.7%	167,400	1.9%	99.6%
Prepaid expenses	78,833	0.6%	8,829	0.1%	792.9%
Derivative financial instruments	568,600	4.6%	402,092	4.5%	41.4%
Advances	327,985	2.6%	142,491	1.6%	130.2%
Related parties	10,269	0.1%	9,909	0.1%	3.6%
Other amounts receivable	52,939	0.4%	52,498	0.6%	0.8%
Non-current assets	4,408,046	35.6%	3,113,033	35.0%	41.6%
Income Tax and Social Contribution	109,256	0.9%	146,604	1.6%	(25.5%)
Recoverable taxes	109,184	0.9%	70,701	0.8%	54.4%
Trade accounts receivable	39,442	0.3%	5,574	0.1%	607.6%
Judicial deposits	122	0.0%	168	0.0%	(27.4%)
Deferred taxes	1,406	0.0%	167,859	1.9%	(99.2%)
Derivative financial instruments	2,750	0.0%	-	0.0%	-
Other amounts receivable	1,066	0.0%	1,035	0.0%	3.0%
Investments	18,298	0.1%	5,179	0.0%	253.3%
Right-of-use - Leases	35,424	0.3%	21,949	0.2%	61.4%
Property, plant and equipment	4,007,526	32.4%	2,638,711	29.7%	51.9%
Intangible assets	80,725	0.7%	55,253	0.6%	46.1%
Biological Asset	2,847	0.0%	-	0.0%	-
TOTAL ASSETS	12,381,553	100.0%	8,889,423	100.0%	39.3%
Current liabilities	5,451,379	44.0%	3,666,344	41.2%	48.7%
Suppliers	2,692,276	21.7%	2,073,245	23.3%	29.9%
Income Tax and Social Contribution	74,074	0.6%	87,180	1.0%	(15.0%)
Derivative financial instruments	221,842	1.8%	330,591	3.7%	(32.9%)
Loans and financing	1,923,309	15.5%	921,068	10.4%	108.8%
Advances from customers	329,762	2.7%	23,716	0.3%	-
Lease liabilities	6,730	0.1%	7,416	0.1%	(9.3%)
Tax obligations	20,129	0.2%	17,499	0.2%	15.0%
Payroll and labor obligations	67,712	0.5%	80,669	0.9%	(16.1%)
Tax installment payments	383	0.0%	1,092	0.0%	(64.9%)
Dividends to be distributed	-	0.0%	26,184	0.3%	(100.0%)
Other obligations	115,162	0.9%	97,684	1.1%	17.9%
Non-current liabilities	2,227,103	18.0%	1,177,361	13.2%	89.2%
Suppliers	476	0.0%	26	0.0%	-
Loans and financing	2,172,510	17.5%	1,145,811	12.9%	89.6%
Lease liabilities	28,498	0.2%	15,843	0.2%	79.9%
Financial instruments	2,986	0.0%	1,539	0.0%	94.0%
Tax installment payments	1,278	0.0%	1,565	0.0%	(18.3%)
Deferred taxes	13,631	0.1%	-	0.0%	-
Other obligations	3,696	0.0%	5,913	0.1%	(37.5%)
Provisions for labor claims	4,028	0.0%	6,664	0.1%	(39.6%)
Shareholders' equity	4,703,071	38.0%	4,045,718	45.5%	16.2%
Capital	1,521,350	12.3%	1,518,662	17.1%	0.2%
Equity valuation adjustments	347	0.0%	1,058	0.0%	(67.2%)
Treasury stock	(220)	(0.0%)	(1,166)	(0.0%)	(81.1%)
Legal reserve	43,547	0.4%	40,594	0.5%	7.3%
Profit reserve	3,130,822	25.3%	2,402,702	27.0%	30.3%
Proposed additional dividends	-	0.0%	68,875	0.8%	(100.0%)
Capital transactions with controlled companies	(2,565)	(0.0%)	(2,969)	(0.0%)	(13.6%)
Cumulative Conversion Adjustment	99	0.0%	9,958	0.1%	(99.0%)
Non-controlling interest	9,691	0.1%	8,004	0.1%	21.1%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	12,381,553	100.0%	8,889,423	100.0%	39.3%

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Annex – Cash Flow (Consolidated)

Statement of Cash Flow In thousands of reais, except for percentages and indexes	9M25	9M24
Cash flow from operating activities:		
Income for the period before taxes	952,624	847,902
Adjustments to reconcile income with cash from operating activities:		
Depreciation and amortization	81,641	65,654
Depreciation of right-of-use assets	5,629	3,326
Fair value adjustment of commodities and other inventories	108,670	(411,414)
Fair value adjustment of financial derivatives	(465,599)	31,849
Return on financial investments	(5,374)	(65,579)
Exchange-rate change and interest on loans and financing	148,496	157,984
Allowance for expected credit losses	35,044	19,752
Provision for litigation	(2,636)	3,443
Expenses for granting share options	2,953	4,377
Adjustment to present value of lease liabilities	1,512	888
Residual cost of fixed assets written off	3,012	1,050
Equity equivalence	481	145
Extemporaneous tax credits registered	(65,637)	-
(Increase) Decrease in assets:		
Trade accounts receivable	(532,740)	448,209
Inventories	(629,727)	(745,945)
Income Tax and Social Contribution Recoverable	50,008	-
Recoverable taxes	(139,541)	(32,965)
Advances	(185,494)	434
Prepaid expenses	(70,005)	(6,303)
Receivables from related parties	(360)	(250)
Judicial deposits	46	(64)
Other assets	(10,546)	(8,352)
Increase (Decrease) in liabilities		
Trade payables	495,805	(186,932)
Taxes payable	1,156	13,036
Salaries, provisions and social charges	(12,957)	5,328
Tax installment payments	(997)	(1,288)
Advance from customers	306,046	39,590
Other liabilities	15,264	68,662
Income and social contribution taxes paid	(92,641)	(27,198)
Net cash provided by (used in) operating activities	(5,867)	225,339
Cash flow provided by investing activities		
Financial investments	(38,327)	8,357,590
Interest payments on loans and financing	71,306	(8,105,353)
Acquisition of property, plant and equipment	(1,244,259)	(311,749)
Acquisition of intangible assets	(20,693)	(29,991)
Addition of Biological Assets	(2,847)	-
Other	(13,600)	(5,250)
Change of interest in Subsidiary	595	-
Net cash used provided by (used in) investing activities	(1,247,825)	(94,753)
Cash flow provided by financing activities		
Receipt of advance payment for future capital increase	1,474	-
Treasury stock	946	308
Loans and financing obtained	2,811,735	1,246,606
Payments of loans and financing	(875,780)	(618,319)
Interest payments on loans and financing	(158,481)	(95,255)
Payment of dividends	(95,059)	(58,410)
Payment of leases liabilities	(8,647)	(2,934)
Capital payment	3,809	4,059
Net cash generated by (used in) financing activities	1,679,997	476,055
Changes in cash and cash equivalents	426,305	606,641
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	2,123,163	1,635,124
Changes in cash and cash equivalents	426,305	606,641
Non-cash items		
Interest on loans capitalized in property, plant and equipment	102,970	7,049

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%

Grains Segment

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

Grain Seasonality					
	1Q	2Q	3Q	4Q	FY
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%

Industrial Segment

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

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	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%

Relationship with the Independent Auditors

In compliance with Resolution No. 162/22 issued by the Brazilian Securities and Exchange Commission ("CVM"), we hereby inform that KPMG Auditores Independentes Ltda. has been 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 on March 31, June 30, and September 30, 2025.

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

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

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Notes to the interim financial statements
September 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, incorporated on August 12, 1992, has its headquarters 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 core activities include the domestic and international trading of commodities such as soybeans, corn, and wheat, the supply of crop protection products, fertilizers, and seeds to rural producers, and the industrial processing of soybeans into products such as meal and degummed oil (derived industrial commodities), biodiesel, glycerin, fatty acids, hulls, among others.

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:

Company	Country	9/30/2025			Ownership Interest		
		Direct	Indirect	Joint Venture	Direct	Indirect	Joint Venture
3T International S.A.	Uruguay	100%	-	-	100%	-	-
Asas do Araguaia Locações Aéreas Ltda.	Brazil	-	50%	-	-	50%	-
Mates Locações Aéreas Ltda.	Brazil	-	26.30%	-	-	26.30%	-
Tentos Corretora de Seguros Ltda.	Brazil	-	80%	-	-	80%	-
Tentos Holding Financeira de Participações Ltda.	Brazil	100%	-	-	100%	-	-
Tentos Participações Ltda.	Brazil	100%	-	-	100%	-	-
Tentos Promotora de Vendas Ltda.	Brazil	-	100%	-	-	100%	-
Tentos S.A. Crédito, Financiamento e Investimento	Brazil	-	100%	-	-	100%	-
Via Maris Navegação e Portos S.A.	Brazil	-	-	50%	-	-	50%

Main characteristics of the subsidiaries and associated companies:

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

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- **Mates Locações Aéreas Ltda.:** Located in Santa Bárbara do Sul, its core business is the lease of unmanned aircraft and provision of air travel services to the Company and its related parties.
- **Tentos Corretora de Seguros Ltda.:** Located in Ijuí, its core business is insurance brokerage, supplementary pension plan and health plans.
- **Tentos Holding Financeira de Participações Ltda.:** Located in Ijuí, its main corporate purpose is to hold interest in financial institutions. It is currently the direct parent company of Tentos S.A. Crédito, Financiamento e Investimento, which it acquired in 2023.
- **Tentos Participações Ltda.:** Located in Santa Bárbara do Sul in the state of Rio Grande do Sul, it is a holding company, whose main corporate purpose is to hold interest in non-financial institutions. It has three direct subsidiaries: Tentos Promotora de Vendas Ltda., Mates Locações Aéreas Ltda. and Tentos Corretora de Seguros Ltda.
- **Tentos Promotora de Vendas Ltda.:** Located in Ijuí, Rio Grande do Sul, its main corporate purpose is sales promotion.
- **Tentos S.A. Crédito, Financiamento e Investimento.:** Also known as “TentosCap,” it is located in Ijuí. It is a financial institution regulated by the Central Bank of Brazil, whose main purpose is to provide credit services such as credit card, financing and others, primarily to rural producers that are clients and suppliers of the Group.
- **Via Maris Navegação e Portos S.A.:** Located in the district of Miritituba, in the city of Itaituba, state of Pará, the company will provide logistics and storage solutions in Brazil's North Arc. The company will operate facilities for the storage of grains and meal, as well as transshipment for loading of river barges.

2. Presentation and summary of key accounting practices

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

Statement of conformity

The separate and consolidated interim financial statements of the Company were prepared and are presented in accordance with CPC 21 (R1) – Interim Statements, issued by the Accounting Pronouncement Committee (CPC) and approved by the Securities and Exchange Commission of Brazil (CVM), corresponding to the international standard IAS 34 – Interim Financial Reporting, issued by the International Accounting Standards Board (IASB).

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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 September 30, 2025, the accounting policies were not fully provided or not detailed as thoroughly as in the notes accompanying the annual financial statements.

On November 13, 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 the items presented on Note 8 – Fair value, adjusted to fair value through profit or loss:

2.2. Basis for consolidation

The Company's financial statements reflect the assets, liabilities and transactions of the Parent Company and its subsidiaries. Balances and transactions between companies of the group that include unrealized profits are eliminated in the consolidation process. The list of investees, including subsidiaries, affiliates and joint ventures, is described in Note 1.

2.3. Functional currency and reporting currency

These individual and consolidated interim financial statements are presented in Brazilian real (R\$), which is the Company's functional currency and the reporting currency. All balances were rounded up to the nearest thousand, unless stated otherwise.

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

The functional currency of each entity is listed below:

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(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

2.4. Main accounting standards issued or recently amended

On January 1, 2025, regulations issued in Brazil and abroad came into force, the main ones being:

- Absence of convertibility (amendments to CPC 02 / IAS 21, issued by the IASB, with a technical pronouncement issued by the CPC (amendments to CPC 02 (R2)) and approved by the CVM, regarding the absence of interchangeability, which defines criteria for: evaluating when a currency is not convertible into another; estimating the spot exchange rate in these cases and disclosing the associated impacts and risks. The initial application of this regulation did not cause a material impact on the consolidated and individual interim financial information as of September 30, 2025; and
- Technical Guidance OCPC 10 – Carbon Credits (tCO2e), emission allowances and decarbonization credit (CBIO) deals with the basic requirements for recognition, measurement and disclosure. The application of this technical guidance is described in Note 7.1.

Applicable for future periods:

- IFRS S1 and S2 (CBPS 1 and CBPS 2) – CVM Resolution 193/2023 requires the disclosure of information on risks and opportunities related to sustainability and climate, with the first mandatory report under these standards corresponding to the year to end on December 31, 2026. The Company is including requirements for identifying, measuring and reporting this information, as well as assessing its potential impacts.
- IFRS 18 (CPC 51) – Presentation and Disclosure of Financial Statements: Establishes new requirements for the presentation and disclosure of the income statement, requires disclosure of performance measures defined by Management, and includes new requirements for the aggregation and disaggregation of information in the financial statements. IFRS 18 will be effective as of January 1, 2027, and the Company is evaluating the impacts arising from this standard on the presentation and disclosure of its Financial Statements.

Other accounting standards issued or recently amended:

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Other accounting standards, amendments, interpretations and guidance issued recently have had no material impact on these financial statements. The Company has not adopted in advance any rule that is not yet in force.

3. Judgments, estimates and significant accounting assumptions

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

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

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

(a) Judgments

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

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

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

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- Provision for tax, civil and labor risks (Note 17)

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 inventories for commodities, seeds, carbon credits, and accounts payable to commodity suppliers to be determined based on fair value on the reporting date, with the changes in fair value registered as a corresponding entry to cost of goods and products sold in the income statement.

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

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

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

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

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

- Share-based payments (Note 20)

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 20.

- Income taxes (Note 26)

There are uncertainties related to the interpretation of complex tax regulations, including those related to the government subsidies used by the Company, and to the value and timing of future taxable results. Given the broad aspect of tax legislation, as well as the long-term nature and complexity of existing contractual instruments, differences between actual results and the assumptions adopted, or future changes in these assumptions, may require future adjustments in the tax assets and liabilities already registered.

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

The Company records provisions, based on reasonable estimates, for possible consequences from audits conducted by the tax authorities of the jurisdictions in which it operates. The amount of these provisions is based on several factors, such as experience in previous audits and interpretations

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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 27, 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 26, 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.

(c) Seasonality

Other accounting standards, amendments, interpretations and guidance issued recently have had no material impact on these financial statements. The Company has not adopted in advance any rule that is not yet in force.

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4. Cash and cash equivalents, and financial investments

4.1 Cash and cash equivalents

	Parent Company		Consolidated	
	9/30/2025	12/31/2024	9/30/2025	12/31/2024
Cash and banks	251,993	219,141	975,151	726,934
Highly liquid investments	1,138,540	965,111	1,148,012	969,924
Fixed income (*)	833,014	546,078	842,486	550,891
Exclusive investment fund (Note 4.3)	305,526	419,033	305,526	419,033
Total	1,390,533	1,184,252	2,123,163	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 93.61% of the CDI on September 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	
	9/30/2025	12/31/2024	9/30/2025	12/31/2024
Receivables investment fund (FIDC)	-	65,953	-	65,953
Other investments	10,308	1,384	46,513	9,451
Total	10,308	67,337	46,513	75,404

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, whose maturity was in October 2025, was settled in September 2025.

4.3 Exclusive investment fund

	Parent Company and Consolidated	
	9/30/2025	12/31/2024
CDB	240,118	233,865
IPCA-linked bonds	12,369	16,861
Feeder fund (FIC)	53,039	148,793
Day Classic FIRP	-	19,514
Total	305,526	419,033

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

Since August 3, 2021, the fund is exclusively for the Company's benefit. Accordingly, in accordance with CVM 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 September 30, 2025, the return on the fund's investments corresponds to 101.34% of the monthly CDI in the last 12 months (104.05% on December 31, 2024).

5. Trade receivables

	Parent Company		Consolidated	
	9/30/2025	12/31/2024	9/30/2025	12/31/2024
Trade receivables in domestic market	340,697	320,118	340,692	320,118
Trade receivables in export market	-	-	478,370	210,183
Rural producer certificate (CPR) (Note 8)	757,683	624,018	757,683	624,018
Receivables from related parties (Note 28)	868,205	681,353	70,982	66,608
Credit transactions	-	-	330,791	219,641
Total	1,966,585	1,625,489	1,978,518	1,440,568
(-) Allowance for expected losses	(63,327)	(33,850)	(73,500)	(38,456)
Total trade receivables	1,903,258	1,591,639	1,905,018	1,402,112
Current	1,863,816	1,586,065	1,865,576	1,396,538
Non-current	39,442	5,574	39,442	5,574

Rural credit certificates (CPR) 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 September 30, 2025 and December 31, 2024, the balances of trade receivables by maturity was as follows:

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	Parent Company		Consolidated	
	9/30/2025	12/31/2024	9/30/2025	12/31/2024
Outstanding	1,791,926	1,445,809	1,793,686	1,256,282
Past due	111,332	145,830	111,332	145,830
From 1 to 30 days	92,213	113,025	92,213	113,025
From 31 to 60 days	10,112	6,596	10,112	6,596
From 61 to 90 days	9,007	26,209	9,007	26,209
Total	1,903,258	1,591,639	1,905,018	1,402,112

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

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

	Parent Company		Consolidated	
	9/30/2025	12/31/2024	9/30/2025	12/31/2024
Balance at start of year	(33,850)	(12,431)	(38,456)	(17,110)
Additions	(75,823)	(43,416)	(85,995)	(43,343)
Reversal/Realization	46,346	21,997	50,356	21,997
Other	-	-	595	-
Balance at end of year	(63,327)	(33,850)	(73,500)	(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 product type and provision for expected credit losses, as follows:

	Consolidated	
	9/30/2025	12/31/2024
Rural producer certificate (CPR)	295,691	218,567
Rural financing (LCA)	19,452	-
Payroll-deduction loan	193	466
Personal credit	821	608
Sold receivables	2,615	-
Working capital	12,019	-
Total of credit portfolio	330,791	219,641
(-) Provision for expected credit losses	(10,173)	(4,606)
Credit operations	320,618	215,035

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6. Income tax, social contribution and recoverable taxes

6.1 Income tax and social contribution

	Parent Company		Consolidated	
	9/30/2025	12/31/2024	9/30/2025	12/31/2024
Corporate income tax (IRPJ)	134,483	152,147	136,696	152,371
Social contribution (CSLL)	37,742	36,173	37,903	36,173
Total	172,225	188,320	174,599	188,544
Current	62,969	41,716	65,343	41,940
Non-current	109,256	146,604	109,256	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 27. The Company uses these credits to offset taxes payable or requests cash reimbursements.

6.2 Recoverable taxes

	Parent Company		Consolidated	
	9/30/2025	12/31/2024	9/30/2025	12/31/2024
Social Integration Program (PIS)	158,621	91,878	158,621	91,878
Social security contribution (COFINS)	225,082	90,074	225,082	90,074
Retentions	139	138	139	138
Value-added tax (ICMS)	59,037	55,613	59,037	55,613
FETHAB	400	398	400	398
Total	443,279	238,101	443,279	238,101
Current	334,095	167,400	334,095	167,400
Non-current	109,184	70,701	109,184	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

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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\$58,410 for the other branches in the period from May 1, 2023 to September 30, 2025.

7. Inventories

Inventories and advances are broken down as follows:

	Parent Company		Consolidated	
	9/30/2025	12/31/2024	9/30/2025	12/31/2024
Amendments and fertilizers	140,740	32,068	140,740	32,068
Chemicals	607,198	541,721	607,198	541,721
Biodiesel	53,680	110,971	53,680	110,971
Other	83,072	101,295	83,072	101,295
Total registered at cost of acquisition/production	884,690	786,055	884,690	786,055
Grains	1,161,843	587,004	1,161,843	587,004
Seeds	200,844	85,101	200,844	85,101
Oil and meal	251,392	324,271	251,392	324,271
Carbon credits (Note 7.1)	1,422	-	1,422	-
Total registered at fair value (Note 8)	1,615,501	996,376	1,615,501	996,376
Total inventories	2,500,191	1,782,431	2,500,191	1,782,431
Advances to suppliers - inventories (*)	323,923	138,557	323,923	138,557
Advances to suppliers - other	3,883	3,743	4,062	3,934
Total advances	327,806	142,300	327,985	142,491

(*) The advances to suppliers (inventories) 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 Company made reclassifications between the Inventories and Advances line items. These reclassifications do not affect the total balances of asset groups or previously reported results, serving solely to reorganize and enhance the clarity of financial disclosures.

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

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	Parent Company and Consolidated				Parent Company and Consolidated		
	9/30/2025				12/31/2024		
	Fair value hierarchy	Price of bags	Quantity	Balance	Price of bags	Quantity	Balance
Soybean*	Level 2	140	5,508	768,793	138	2,180	301,712
Corn*	Level 2	55	7,043	384,066	55	143	7,892
Wheat*	Level 2	75	120	8,984	78	3,556	277,401
Meal***	Level 2	1,640	104	171,293	2,081	119	247,730
Oil***	Level 2	6,200	13	80,099	5,826	13	76,541
Total commodities				1,413,235			911,276
Carbon credits****	Level 2	40	36	1,422	-	-	-
Soybean seed**	Level 3	545	324	176,640	516	26	13,516
Wheat seed**	Level 3	134	45	6,051	143	474	67,779
Other seeds**	Level 3	259	573	18,153	1,575	2	3,805
Total other inventories				202,266			85,100
Total				1,615,501			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 and other inventories is shown in Note 21 – Risk management, considering the Company's risk and hedge management model.

7.1 Carbon credits

The Company is one of Brazil's leading biofuel producers, specializing in the production of biodiesel from soybeans. 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, the Company 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.

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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 September 30, 2025 and year ended December 31, 2024 are shown below:

Parent Company and Consolidated		
	Quantity*	Value
Balance on 12/31/2024	14,438	1,012
Credits issued	268,007	16,049
Credits sold	(246,467)	(15,425)
Fair value adjustment	-	(214)
Balance on 9/30/2025	35,978	1,422

(*) Units of decarbonization credit (CBIO).

8. Fair value

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

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	Parent Company and Consolidated	
	9/30/2025	12/31/2024
Financial instruments - assets	1,329,033	1,026,110
Rural producer certificate (CPR) (Note 5)	757,683	624,018
Derivative instruments	571,350	402,092
Forward commodity contracts	212,511	338,821
Hedge transactions - Assets	99,915	4,991
Swap transactions on loans	-	35,382
NDF transactions - Assets	251,431	22,898
Options transactions - Assets	7,493	-
Inventories at market value (Note 7)	1,615,501	996,376
Grains	1,161,843	587,004
Seeds	200,844	85,101
Oil and meal	251,392	324,271
Carbon credits	1,422	-
Total assets	2,944,534	2,022,486
 Financial instruments - liabilities	 1,226,141	 1,355,828
Commodity suppliers to be determined (Note 13)	1,001,313	1,023,698
Derivative instruments	224,828	332,130
Forward commodity contracts	140,759	78,032
Hedge transactions - Liabilities	32,696	16,078
Swap operations on loans	30,011	3,331
NDF transactions	21,273	234,689
Operations with options - Liabilities	89	-
Loans, financing and debentures	3,525,438	1,598,982
Total liabilities	4,751,579	2,954,810

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 and other inventories traded and acquired by the Company.

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Type	Fair value hierarchy	Note	Evaluation technique	Significant unobservable inputs	Relationship between significant unobservable inputs and fair value measurement
Operational Fair Value					
Commodity inventories	Level 2	Note 7, Note 24	The fair value of commodity inventories (grains, meal, and oil) is determined by the difference between the recorded cost price of the inventory and the market price on the reporting date, adjusted for port costs, premiums, and logistic costs.	Port costs, premium, and logistic costs	Positive premium: increases the basis, raising fair value. Negative premium, port cost and logistic cost: increases the basis, reducing fair value.
Seeds inventory	Level 3	Note 7, Note 24	The fair value of seed inventories is determined by the difference between the recorded cost price of the inventory and the market price on the reporting date.	Market price on the reporting date	Increases the basis, raising fair value.
Carbon credits	Level 2	Note 7, Note 24	The fair value of carbon credits is determined by the difference between the cost price registered for the inventory and the market price (traded on B3) on the baseline date.	Not applicable	Not applicable
Rural Producer Certificates (CPR)	Level 2	Note 5, Note 15, Note 24	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, adjusted by port costs, premium and logistic costs. The resulting amount is deducted at present value according to the DI rate, adjusted for the PTAX rate on the same date.	Port costs, premium, and logistic costs	Positive premium: increases the basis, raising fair value. Negative premium, port cost and logistic cost: increases the basis, reducing fair value.
Suppliers of commodities to be determined	Level 2	Note 13, Note 15, Note 24	The fair value of suppliers of commodities to be determined is determined based on the difference between the commodity acquisition cost and the domestic price on the baseline date, adjusted by port costs, premium and logistic costs. The resulting amount is deducted at present value according to the DI rate, adjusted for the PTAX rate on the same date.	Port costs, premium, and logistic costs	Positive premium: increases the basis, raising fair value. Negative premium, port cost and logistic cost: increases the basis, reducing fair value.
Forward commodity contracts	Level 2	Note 15, Note 24	The fair value of forward commodities contracts 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.	Port costs, premium, and logistic costs	Positive premium: increases the basis, raising fair value. Negative premium, port cost and logistic cost: increases the basis, reducing fair value.
Financial Fair Value					
Swap operations	Level 2	Note 15, Note 25	Fair value is calculated based on the present value of the estimated future cash flows. The estimates of future cash flows for floating-rate instruments are derived from quoted swap rates, futures prices, and available interbank loan interest rates.	Not applicable	Not applicable
Commodity hedge operations	Level 2	Note 15, Note 25	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.	Not applicable	Not applicable
Option operations	Level 2	Note 15, Note 25	The fair value of options is determined based on 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
NDF transactions	Level 2	Note 15, Note 25	The fair value of NDF derivative instruments is determined by the difference between the forward exchange rate and the future rate. The resulting amount is deducted at present value according to the DI rate.	Not applicable	Not applicable

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9. Investments

Total investments in subsidiaries are as follows:

	Parent Company		Consolidated	
	9/30/2025	12/31/2024	9/30/2025	12/31/2024
Interest in subsidiaries	135,071	134,522	-	-
Interest in associated companies	-	-	1,340	1,760
Interest in joint ventures	-	-	16,958	3,419
Total investments in the period	135,071	134,522	18,298	5,179

Significant investments in subsidiaries, assessed in accordance with the equity accounting method, at the Parent Company with the balance on September 30, 2025 and December 31, 2024, are shown below:

Investment	Capital Stock	Shareholders' Equity	Shareholding Interest %	Interest in Shareholders' Equity	Interest in Capital Stock	Capital transaction with partners	Accrued translation adjustment	Equity Income
3T International S.A.	1	58,302	100%	58,302	1	-	99	(2,933)
Tentos Holding Financeira de Participações Ltda.	53,800	46,438	100%	46,438	53,800	(2,969)	-	(4,905)
Tentos Participações Ltda.	35,476	40,022	100%	40,022	35,476	-	-	3,626
Total on 9/30/2025	89,277	144,762		144,762	89,277	(2,969)	99	(4,212)

Investment	Capital Stock	Shareholders' Equity	Shareholding Interest %	Interest in Shareholders' Equity	Interest in Capital Stock	Capital transaction with partners	Accrued translation adjustment	Equity Income
3T International S.A.	1	71,094	100%	71,094	1	-	9,958	51,162
Tentos Holding Financeira de Participações Ltda.	53,800	50,748	100%	50,748	53,800	(2,969)	-	690
Tentos Participações Ltda.	20,139	20,684	100%	20,684	20,139	-	-	2,527
Total on 12/31/2024	73,940	142,526		142,526	73,940	(2,969)	9,958	54,379

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At September 30, 2025 and September 30, 2024, 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 9/30/2025
3T International S.A.	71,094	-	(9,859)	(2,933)	-	-	58,302
Tentos Holding Financeira de Participações Ltda.	50,748	-	-	(4,905)	-	595	46,438
Tentos Participações Ltda.	12,680	14,216	-	3,626	(191)	-	30,331
Total	134,522	14,216	(9,859)	(4,212)	(191)	595	135,071

Investment	Balances on 12/31/2023	Payment of capital	Translation adjustment	Equity Income	Shareholding interest adjustment	Other	Balances on 9/30/2024
3T International S.A.	9,691	-	3,768	67,043	-	-	80,502
Tentos Holding Financeira de Participações Ltda.	33,383	17,603	-	1,298	-	-	52,284
Tentos Participações Ltda.	3,553	5,992	-	1,929	-	-	11,474
Total	46,627	23,595	3,768	70,270	-	-	144,260

The main balances of investments in the permanent direct equity interest were:

Companies	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Net equity
3T International S.A.	1,202,322	2	1,144,022	-	58,302
Tentos Holding Financeira de Participações Ltda. (**)	360,254	3,720	317,535	-	46,438
Tentos Participações Ltda. (*)	12,734	39,468	6,382	5,799	40,022
Total on 9/30/2025	1,575,310	43,190	1,467,939	5,799	144,762

Companies	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Net equity
3T International S.A.	712,010	3	640,919	-	71,094
Tentos Holding Financeira de Participações Ltda. (**)	230,602	2,785	170,833	11,806	50,748
Tentos Participações Ltda. (*)	8,450	28,005	6,403	9,368	20,684
Total on 12/31/2024	951,062	30,793	818,155	21,174	142,526

Companies	Revenues		Expenses	
	1/1/2025 to 9/30/2025	1/1/2024 to 9/30/2024	1/1/2025 to 9/30/2025	1/1/2024 to 9/30/2024
3T International S.A.	5,445,079	3,548,222	(5,448,013)	(3,481,179)
Tentos Holding Finac. de Particip. Ltda. (**)	47,435	24,070	(52,340)	(22,772)
Tentos Participações Ltda. (*)	8,169	4,494	(5,642)	(4,546)
Total	5,500,683	3,576,786	(5,505,995)	(3,508,497)

(*) 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.

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10. Right of use and liabilities payable

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 7.84% 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 seven years.

The Company maintains assets and liabilities resulting from leases of commercial stores, warehouses and offices located in the states of Rio Grande do Sul, Mato Grosso, São Paulo, Goiás and Minas Gerais, as well as leases of farms for the cultivation of eucalyptus in Mato Grosso.

The changes in right-of-use assets in the period ended September 30, 2025 are shown below:

	Parent Company	Consolidated
Balance on 12/31/2024	16,351	21,949
New contracts	14,781	15,205
Remeasurement of contracts	4,660	3,899
(-) Amortization of right-of-use asset	(4,730)	(5,629)
Balance on 9/30/2025	31,062	35,424
 Balance on 12/31/2023	 10,674	 18,106
New contracts	1,844	2,258
Remeasurement of contracts	(476)	(1,322)
(-) Amortization of right-of-use asset	(2,478)	(3,326)
Balance on 9/30/2024	9,564	15,716

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The changes in liabilities payable in the period ended September 30, 2025 and September 30, 2024 are shown below:

	Parent Company	Consolidated
Balance on 12/31/2024	17,732	23,259
New contracts	14,781	15,205
Remeasurement of contracts	4,660	3,899
Realization of interest on lease liabilities	1,270	1,512
(-) Payments	(7,261)	(8,647)
Balance on 9/30/2025	31,182	35,228
Balance on 12/31/2023	11,626	18,993
New contracts	1,844	2,258
Remeasurement of contracts	(476)	(1,322)
Realization of interest on lease liabilities	955	888
(-) Payments	(2,151)	(2,934)
Balance on 9/30/2024	11,798	17,883
Current liabilities	4,787	6,730
Non-current liabilities	26,395	28,498

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

	Parent Company	Consolidated
Up to 1 year	4,787	6,730
From 1 to 2 years	4,774	6,577
From 2 to 3 years	3,521	3,822
From 3 to 4 years	2,549	2,549
From 4 to 5 years	1,544	1,543
Over 5 years	14,007	14,007
Total	31,182	35,228

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11. Property, plant and equipment

11.1 Parent Company

<u>Cost</u>	Land	Buildings	Facilities	Vehicles	Machinery and equipment	Furniture and fixtures	IT equipment	Other	Property, plant and equipment in progress	Total
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	-	197	770	18,001	16,473	3,714	6,727	1,006	1,302,471	1,349,359
Capitalized interest	-	-	-	-	-	-	-	-	102,970	102,970
Write-offs	-	(23)	-	(3,632)	(1,369)	(12)	(71)	(9)	-	(5,116)
Transfers (-)	11,782	131,458	15,190	-	74,322	43	64	128	(232,987)	-
Balance on 9/30/2025	115,623	851,019	203,912	178,122	821,345	16,334	24,742	6,223	2,142,587	4,359,907
Balance on 12/31/2023	65,051	548,248	113,014	132,175	602,128	10,428	13,979	5,954	644,048	2,135,025
Additions	38,790	141	229	24,265	7,524	1,564	2,079	508	320,031	395,131
Capitalized interest	-	-	-	-	-	-	-	-	7,049	7,049
Write-offs	-	(54)	-	(2,315)	(1,064)	(23)	(185)	(31)	-	(3,672)
Transfers (-)	-	162,048	70,759	173	115,506	(25)	136	(1,564)	(347,033)	-
Balance on 9/30/2024	103,841	710,383	184,002	154,298	724,094	11,944	16,009	4,867	624,095	2,533,533
Depreciation	-	-	-	-	-	-	-	-	-	-
Balance on 12/31/2024	-	(57,128)	(35,509)	(62,756)	(122,674)	(3,482)	(8,414)	(2,043)	-	(292,006)
Depreciation	-	(10,070)	(13,566)	(14,225)	(38,164)	(1,000)	(2,597)	(467)	-	(80,089)
Depreciation write-off	-	2	-	1,864	167	5	64	2	-	2,104
Balance on 9/30/2025	-	(67,196)	(49,075)	(75,117)	(160,671)	(4,477)	(10,947)	(2,508)	-	(369,991)
Balance on 12/31/2023	-	(46,048)	(20,243)	(49,161)	(79,695)	(2,658)	(5,929)	(2,106)	-	(205,840)
Depreciation	-	(8,117)	(10,684)	(11,464)	(31,438)	(782)	(1,891)	(386)	-	(64,762)
Depreciation write-off	-	7	-	1,554	867	18	156	20	-	2,622
Transfers	-	97	(188)	(7)	(644)	225	(36)	553	-	-
Balance on 9/30/2024	-	(54,061)	(31,115)	(59,078)	(110,910)	(3,197)	(7,700)	(1,919)	-	(267,980)
Net book value										
Balance on 9/30/2025	115,623	783,823	154,837	103,005	660,674	11,857	13,795	3,715	2,142,587	3,989,916
Balance on 12/31/2024	103,841	662,259	152,443	100,997	609,245	9,107	9,608	3,055	970,133	2,620,688

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11. Property, plant and equipment

11.2 Consolidated

<u>Cost</u>	Land	Buildings	Facilities	Vehicles	Machinery and equipment	Furniture and fixtures	IT equipment	Aircrafts	Other	Property, plant and equipment in progress	Total
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	-	197	770	18,001	16,473	3,714	6,727	-	1,006	1,302,471	1,349,359
Capitalized interest	-	-	-	-	-	-	-	-	-	102,970	102,970
Write-offs	-	(23)	-	(3,632)	(1,369)	(12)	(71)	-	(9)	-	(5,116)
Transfers (-)	11,782	131,458	15,190	-	74,322	43	64	-	128	(232,987)	-
Balance on 9/30/2025	115,623	851,019	203,912	178,849	821,345	16,334	24,745	18,217	6,223	2,142,587	4,378,854
Balance on 12/31/2023	65,051	548,248	113,014	132,667	602,128	10,428	13,983	18,217	5,954	644,048	2,153,738
Additions	38,790	141	229	24,500	7,524	1,564	2,079	-	508	320,031	395,366
Capitalized interest	-	-	-	-	-	-	-	-	-	7,049	7,049
Write-offs	-	(54)	-	(2,315)	(1,064)	(23)	(185)	-	(31)	-	(3,672)
Transfers (-)	-	162,048	70,759	173	115,506	(25)	136	-	(1,564)	(347,033)	-
Balance on 9/30/2024	103,841	710,383	184,002	155,025	724,094	11,944	16,013	18,217	4,867	624,095	2,552,481
Depreciation											
Balance on 12/31/2024	-	(57,128)	(35,509)	(62,964)	(122,674)	(3,482)	(8,414)	(716)	(2,043)	-	(292,930)
Depreciation	-	(10,070)	(13,566)	(14,334)	(38,164)	(1,000)	(2,598)	(303)	(467)	-	(80,502)
Depreciation write-off	-	2	-	1,864	167	5	64	-	2	-	2,104
Balance on 9/30/2025	-	(67,196)	(49,075)	(75,434)	(160,671)	(4,477)	(10,948)	(1,019)	(2,508)	-	(371,328)
Balance on 12/31/2023	-	(46,048)	(20,243)	(49,233)	(79,695)	(2,658)	(5,929)	(311)	(2,106)	-	(206,223)
Depreciation	-	(8,117)	(10,684)	(11,563)	(31,438)	(782)	(1,893)	(303)	(386)	-	(65,166)
Depreciation write-off	-	7	-	1,554	867	18	156	-	20	-	2,622
Transfers	-	97	(188)	(7)	(644)	225	(36)	-	553	-	-
Balance on 9/30/2024	-	(54,061)	(31,115)	(59,249)	(110,910)	(3,197)	(7,702)	(614)	(1,919)	-	(268,767)
Net book value											
Balance on 9/30/2025	115,623	783,823	154,837	103,415	660,674	11,857	13,797	17,198	3,715	2,142,587	4,007,526
Balance on 12/31/2024	103,841	662,259	152,443	101,516	609,245	9,107	9,611	17,501	3,055	970,133	2,638,711

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a) Property, plant and equipment in progress

Property, plant and equipment in progress at September 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 2026. 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 third quarter 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.

The weighted average interest rate used to determine the amount of non-specific borrowing costs to be capitalized as part of construction-in-progress assets was 15.05% p.a. for the period from January to September 2025 (12.60% p.a. for January to September 2024).

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 September 30, 2025, the Management did not identify any indication of impairment of property, plant and equipment.

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12. Intangible assets

Changes in intangible assets

	Parent Company			Consolidated		
	Intangible assets	Intangible assets in progress	Total	Intangible assets	Intangible assets in progress	Total
Cost						
Balance on 12/31/2024	6,899	50,111	57,010	8,163	50,111	58,274
Additions	1,721	24,322	26,043	2,289	24,322	26,611
Balance on 9/30/2025	8,620	74,433	83,053	10,452	74,433	84,885
Balance on 12/31/2023	2,647	18,132	20,779	3,431	18,132	21,563
Additions	4,251	25,376	29,627	4,614	25,376	29,990
Balance on 9/30/2024	6,898	43,508	50,406	8,045	43,508	51,553
Depreciation						
Balance on 12/31/2024	(2,928)	-	(2,928)	(3,021)	-	(3,021)
Amortization	(915)	-	(915)	(1,139)	-	(1,139)
Balance on 9/30/2025	(3,843)	-	(3,843)	(4,160)	-	(4,160)
Balance on 12/31/2023	(2,229)	-	(2,229)	(2,229)	-	(2,229)
Amortization	(455)	-	(455)	(488)	-	(488)
Balance on 9/30/2024	(2,684)	-	(2,684)	(2,717)	-	(2,717)
Residual value						
Balance on 9/30/2025	4,777	74,433	79,210	6,292	74,433	80,725
Balance on 12/31/2024	3,971	50,111	54,082	5,142	50,111	55,253

a) Intangible assets in progress

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

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b) Impairment of intangible assets

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

13. Trade payables

Suppliers of goods and services are represented as follows:

	Parent Company		Consolidated	
	9/30/2025	12/31/2024	9/30/2025	12/31/2024
Trade payables in domestic market	1,553,603	959,544	1,637,278	987,111
Trade payables in export market	53,685	62,436	53,685	62,436
Commodity suppliers to be determined (Note 8)	1,001,313	1,023,698	1,001,313	1,023,698
Total - current	2,608,601	2,045,678	2,692,276	2,073,245
Trade payables in domestic market	476	26	476	26
Total - non-current	476	26	476	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.

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14. Loans, financing and debentures

Loans, financing and debentures are broken down as follows:

Type	Maturity Date	Avg. Rate	Parent Company			
			9/30/2025	12/31/2024	Current	Non-Current
Working capital	Oct/25 to Mar/29	15.79%	899,206	1,191,483	331,875	381,129
Financing	Oct/25 to Nov/39	11.95%	220,977	288,520	112,890	112,486
Advances for exports	Oct/25 to Feb/29	16.69%	142,949	75,000	17,565	-
Debentures	Oct/25 to Apr/29	17.31%	42,662	554,935	14,642	553,971
Total in local currency			1,305,794	2,109,939	476,972	1,047,586
Advances for exports	Oct/25 to Feb/29	6.48%	114,565	62,572	70,425	86,419
Pre-payment of export	Aug/25 to Apr/26	5.76%	192,566	-	210,619	-
Total in foreign currency			307,131	62,572	281,045	86,419
Total			1,612,925	2,172,510	758,016	1,134,005

Type	Maturity Date	Avg. Rate	Consolidated			
			9/30/2025	12/31/2024	Current	Non-Current
Working capital	Oct/25 to Mar/29	15.79%	899,206	1,191,483	331,875	381,129
Financing	Oct/25 to Nov/39	11.95%	220,977	288,520	112,890	112,486
Advances for exports	Oct/25 to Feb/29	16.69%	142,949	75,000	17,565	-
Debentures	Oct/25 to Apr/29	17.31%	42,662	554,935	14,641	553,970
Bank deposits	Oct/25 to Aug/26	14.68%	310,384	-	163,053	11,807
Total in local currency			1,616,178	2,109,939	640,024	1,059,392
Advances for exports	Oct/25 to Feb/29	6.48%	114,565	62,572	70,425	86,419
Pre-payment of export	Aug/25 to Apr/26	5.76%	192,566	-	210,619	-
Total in foreign currency			307,131	62,572	281,045	86,419
Total			1,923,309	2,172,510	921,068	1,145,811

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	Parent Company				Consolidated			
	Balance on 9/30/2025	% over Total	Balance on 12/31/2024	% over Total	Balance on 9/30/2025	% over Total	Balance on 12/31/2024	% over Total
Foreign currency (USD)	369,703	10%	367,464	19%	369,703	9%	367,464	18%
Local currency (BRL)	3,415,732	90%	1,524,557	81%	3,726,116	91%	1,699,415	82%
	3,785,435	100%	1,892,021	100%	4,095,819	100%	2,066,879	100%

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

	Parent Company	
	9/30/2025	12/31/2024
Secured fiduciary sale – immovable property	438,147	269,240
Guarantees (*)	163,101	430,141
Inventories	1,599,561	493,509
Total	2,200,809	1,192,890

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

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

	Parent Company		Consolidated	
	9/30/2025	12/31/2024	9/30/2025	12/31/2024
Up to 1 year	1,612,925	758,016	1,923,309	921,068
2 to 3 years	1,344,978	443,837	1,344,979	455,643
3 to 5 years	667,366	684,236	667,365	684,236
Above 5 years	160,166	5,932	160,166	5,932
	3,785,435	1,892,021	4,095,819	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.

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These contractual clauses, among other conditions, expressly prohibit any change to the Company's capital stock, merger, spin-off, consolidation, transfer or assignment, directly or indirectly, of its controlling interest without previous and express agreement of the creditor financial institutions. Further, under these clauses, the Company must not have any legitimate protests and pending or imminent lawsuits or actions (or lawsuits or actions on the verge of being filed) that, if ruled against the Company, could 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.

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

On September 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.

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Reconciliation of changes in equity with cash flows from financing activities

	Parent Company			Consolidated		
	Loans and Financing	Dividends	Lease Liabilities	Loans and Financing	Dividends	Lease Liabilities
Balance at January 1, 2025	1,892,021	26,184	17,732	2,066,879	26,184	23,260
Changes with cash effect	1,665,431	(95,059)	(7,261)	1,777,474	(95,059)	(8,647)
Payment of dividends	-	(95,059)	-	-	(95,059)	-
Lease liabilities paid	-	-	(7,261)	-	-	(8,647)
Loans	2,348,454	-	-	2,811,735	-	-
Loans and financing paid	(524,542)	-	-	(875,780)	-	-
Payment of interest on loans and financing	(158,481)	-	-	(158,481)	-	-
Non-cash changes	227,983	68,875	20,711	251,466	68,875	20,615
Lease liability – Addition/Write-off	-	-	19,441	-	-	19,103
Monetary variation and charges on loans	124,047	-	-	147,530	-	-
Interest on lease liabilities	-	-	1,270	-	-	1,512
Capitalized interest	102,970	-	-	102,970	-	-
Dividends identified/provisioned	-	68,875	-	-	68,875	-
Debenture costs	966	-	-	966	-	-
Balance at September 30, 2025	3,785,435	-	31,182	4,095,819	-	35,228
Balance at January 1, 2024	1,179,170	-	11,626	1,272,512	-	18,993
Changes with cash effect	507,962	(58,410)	(2,151)	533,032	(58,410)	(2,934)
Payment of dividends	-	(58,410)	-	-	(58,410)	-
Lease liabilities paid	-	-	(2,151)	-	-	(2,934)
Loans	1,090,839	-	-	1,246,606	-	-
Loans and financing paid	(487,622)	-	-	(618,319)	-	-
Payment of interest on loans and financing	(95,255)	-	-	(95,255)	-	-
Non-cash changes	157,752	58,524	2,323	165,033	58,524	1,824
Lease liability – Addition/Write-off/Remeasurement	-	-	1,368	-	-	936
Monetary variation and charges on loans	160,364	-	-	167,645	-	-
Interest on lease liabilities	-	-	955	-	-	888
Capitalized interest	7,049	-	-	7,049	-	-
Dividends identified/provisioned	-	58,524	-	-	58,524	-
Debenture costs	(9,661)	-	-	(9,661)	-	-
Balance at September 30, 2024	1,844,884	114	11,798	1,970,577	114	17,883

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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	
	9/30/2025	12/31/2024	9/30/2025	12/31/2024
Financial assets	4,634,554	3,870,350	5,405,149	4,201,496
Amortized cost	1,903,258	1,657,592	1,905,018	1,468,065
Accounts receivable	1,035,053	910,286	1,834,036	1,335,504
Accounts receivable – related parties	868,205	681,353	70,982	66,608
Financial investments (FIDC)	-	65,953	-	65,953
Fair value through profit or loss	2,731,296	2,212,758	3,500,131	2,733,431
Cash and cash equivalents	1,390,533	1,184,252	2,123,163	1,696,858
Marketable securities	10,308	1,384	46,513	9,451
Rural producer certificates (CPR)	757,683	624,018	757,683	624,018
Forward commodity contracts	212,511	338,821	212,511	338,821
Hedge operations	99,915	4,991	99,915	4,991
Swap operations on loans	-	35,382	-	35,382
NDF transactions - Assets	251,431	22,898	251,431	22,898
Options transactions - Assets	7,493	-	7,493	-
Carbon credits	1,422	1,012	1,422	1,012
Financial liabilities	6,761,817	4,381,568	7,167,396	4,599,136
Amortized cost	5,535,765	3,025,740	5,941,344	3,243,308
Suppliers	1,607,764	1,022,006	1,691,439	1,049,573
Loans and financing	3,785,435	1,892,021	4,095,819	2,066,879
Lease liabilities	31,182	17,732	35,228	23,259
Other liabilities	111,384	93,981	118,858	103,597
Fair value through profit or loss	1,226,052	1,355,828	1,226,052	1,355,828
Commodity suppliers to be determined	1,001,313	1,023,698	1,001,313	1,023,698
Forward commodity contracts	140,759	78,032	140,759	78,032
Hedge operations	32,696	16,078	32,696	16,078
Swap operations on loans	30,011	3,331	30,011	3,331
NDF transactions - Liabilities	21,273	234,689	21,273	234,689

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

Parent Company				
	Book Value		Fair Value - Level 2	
	9/30/2025	12/31/2024	9/30/2025	12/31/2024
Assets				
Fair value through profit or loss	1,330,455	1,027,122	1,330,455	1,027,122
Rural producer certificate (CPR)	757,683	624,018	757,683	624,018
Forward commodity contracts	212,511	338,821	212,511	338,821
Hedge operations	99,915	4,991	99,915	4,991
Swap operations on loans	-	35,382	-	35,382
NDF transactions - Assets	251,431	22,898	251,431	22,898
Options transactions - Assets	7,493	-	7,493	-
Carbon credits	1,422	1,012	1,422	1,012
Liabilities				
Fair value through profit or loss	5,011,488	3,247,849	4,972,922	3,123,578
Commodity suppliers to be determined	1,001,313	1,023,698	1,001,313	1,023,698
Forward commodity contracts	140,759	78,032	140,759	78,032
Hedge operations	32,696	16,078	32,696	16,078
Swap operations on loans	30,011	3,331	30,011	3,331
NDF transactions - Liabilities	21,273	234,689	21,273	234,689
Loans, financing and debentures	3,785,436	1,892,021	3,746,870	1,767,750

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	Consolidated			
	Book Value		Fair Value - Level 2	
	9/30/2025	12/31/2024	9/30/2025	12/31/2024
Assets				
Fair value through profit or loss	1,330,455	1,027,122	1,330,455	1,027,122
Rural producer certificate (CPR)	757,683	624,018	757,683	624,018
Forward commodity contracts	212,511	338,821	212,511	338,821
Hedge operations	99,915	4,991	99,915	4,991
Swap operations on loans	-	35,382	-	35,382
NDF transactions - Assets	251,431	22,898	251,431	22,898
Options transactions - Assets	7,493	-	7,493	-
Carbon credits	1,422	1,012	1,422	1,012
Liabilities				
Fair value through profit or loss	5,321,872	3,422,707	5,283,307	3,298,436
Commodity suppliers to be determined	1,001,313	1,023,698	1,001,313	1,023,698
Forward commodity contracts	140,759	78,032	140,759	78,032
Hedge operations	32,696	16,078	32,696	16,078
Swap operations on loans	30,011	3,331	30,011	3,331
NDF transactions - Liabilities	21,273	234,689	21,273	234,689
Loans, financing and debentures	4,095,820	2,066,879	4,057,255	1,942,608

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 September 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.

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.

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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. Tax installment payments

The balance of tax installment payments is related to outstanding ICMS and PIS/COFINS taxes paid in installments to tax authorities. The outstanding balances will be amortized in 52 monthly installments.

	Parent Company and Consolidated	
	9/30/2025	12/31/2024
ICMS installments	-	709
PIS/COFINS installments	1,661	1,948
Total	1,661	2,657
Current	383	1,092
Non-current	1,278	1,565

17. Provision for litigation

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	
	9/30/2025	12/31/2024
Labor provisions	3,725	6,480
Civil provisions	134	25
Environmental provisions	169	159
Total – non-current	4,028	6,664

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

	Provisions
Balance at December 31, 2024	6,664
Reversals made during the period	(2,775)
Provisions made during the period	119
Balance at September 30, 2025	4,028
Balance at December 31, 2023	11,550
Provisions accrued during the period	3,443
Balance at September 30, 2024	14,993
	Judicial deposits
Balance at December 31, 2024	168
Deposits made (reversed) and inflation adjustments	(46)
Balance at September 30, 2025	122
Balance at December 31, 2023	116
Deposits made (reversed) and inflation adjustments	64
Balance at September 30, 2024	180

In addition, the Company was informed by its lawyers of the existence of lawsuits with probability of loss deemed "possible," assessed at R\$2,708 for labor lawsuits and R\$38,400 for tax lawsuits at September 30, 2025 (R\$5,545 for labor lawsuits and R\$120 for tax lawsuits at December 31, 2024).

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18. Shareholders' equity

Capital stock

On September 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.

	Number of shares	Capital stock subscribed and paid in	(-) Issue costs and tax effects	Total capital stock
Balance on December 31, 2024	498,297,647	1,565,587	(46,925)	1,518,662
BoD Meeting June 9 – Capital increase	1,200,000	2,688	-	2,688
Balance on September 30, 2025	499,497,647	1,568,275	(46,925)	1,521,350
 Balance on December 31, 2023	 498,297,647	 1,565,587	 (46,925)	 1,518,662
Balance on September 30, 2024	498,297,647	1,565,587	(46,925)	1,518,662

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\$347 at September 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\$99 on September 30, 2025 (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 20. The balance in the capital reserve is R\$43,547 in the period ended September 30, 2025 (R\$40,594 at December 31, 2024).

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Capital transaction with partners (reflex)

Capital transaction with partners: In the fiscal year ended December 31, 2023, the Company's subsidiary Tentos Holding Financeira de Participações Ltda. acquired Tentos S.A. Crédito, Financiamento e Investimento, a transaction that reflected R\$2,041 in the Parent Company, since the amount paid by the Company was higher than its Shareholders' Equity on the transaction date. In 2024, there was an adjustment to the shareholders' equity of the subsidiary Tentos S.A. Crédito, Financiamento e Investimento, leading to an adjustment to the share in the investment made by the Parent Company in Tentos Holding Financeira de Participações Ltda., in the total amount of R\$928. The total reflected amount of these transactions on September 30, 2025 is (R\$2,565) ((R\$2,969) on December 31, 2024).

Shares in treasury

The Board of Directors meeting held on April 12, 2023, approved the acquisition of common shares issued by the Company ("Share Buyback Program") to hold said shares in treasury. Two million 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, 2026, with a period of up to 18 months for repurchase. As of September 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 September 30, 2025 and September 30, 2024:

	Value	No. of shares ('000)
Balance on December 31, 2024		
BoD Meeting Dec. 16 – Acquisition	(1,166)	(110)
Exercised under the stock option plan	(3,152)	(227)
Balance on September 30, 2025	4,098	320
	(220)	(17)
Balance on December 31, 2023		
BoD Meeting Apr. 12 – Acquisition	(1,474)	(135)
Exercised under the stock option plan	(19,991)	(1,865)
Balance on September 30, 2024	20,299	1,890
	(1,166)	(110)

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Profit reserve

Reserve for tax incentives - Presumed ICMS Credit

Refers to the tax incentive for presumed ICMS tax credits provided for in Decree 37,699/97, as described in Note 27. On May 18, 2021, the petition for writ of mandamus that recognized the special tax regime for other tax benefits enjoyed by the Company became final and unappealable. The decision is based on the grounds that the levy of federal tax on ICMS tax benefit would be a violation of the federative principle (article 150, VI, "a" of the Federal Constitution), i.e., the court recognized permanently that no tax levy must be imposed on these incentives. On December 31, 2022, the Company reversed such reserve based on the court decision that ensures no tax should be levied on incentives permanently. Therefore, no reserve is required for such purpose.

Legal reserve

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

On December 31, 2024, a legal reserve of R\$27,443 was accrued, based on the net income remaining after accrual of tax incentive reserves.

Investment reserve

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

On December 31, 2024, an investment reserve of R\$426,477 was accrued, based on the net income remaining after accrual of tax incentive reserves, legal reserve and allocation to minimum mandatory dividend and proposed additional dividends.

Dividends

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

On December 31, 2024, R\$26,071 was allocated as minimum mandatory dividend. Additionally, the Company proposed the allocation of R\$68,875, 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:

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

19. Earnings per share

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

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

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

Parent Company

	7/1/2025 to 9/30/2025	1/1/2025 to 9/30/2025	7/1/2024 to 9/30/2024	1/1/2024 to 9/30/2024
Net income for the period	203,521	727,409	318,734	622,436
Weighted average number of common shares issued	499,497,647	498,798,746	498,297,647	498,297,647
Weighted average number of common shares considering dilutive effects	501,172,870	501,131,754	500,744,853	501,056,735
Basic earnings per share (R\$)	0.40745	1.45832	0.63965	1.24912
Diluted earnings per share (R\$)	0.40609	1.45153	0.63652	1.24225

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	7/1/2025 to 9/30/2025	1/1/2025 to 9/30/2025	7/1/2024 to 9/30/2024	1/1/2024 to 9/30/2024
Net income for the period	203,044	726,310	318,375	620,457
Weighted average number of common shares issued	499,497,647	498,798,746	498,297,647	498,297,647
Weighted average number of common shares considering dilutive effects	501,172,870	501,131,754	500,744,853	501,056,735
Basic earnings per share (R\$)	0.40650	1.45612	0.63893	1.24515
Diluted earnings per share (R\$)	0.40514	1.44934	0.63580	1.23830

20. 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 September 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.

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

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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 September 30, 2025 was R\$2,827 (R\$4,377 at September 30, 2024). The amount recognized in shareholders' equity on September 30, 2025 amounted to R\$43,547 (R\$40,594 at December 31, 2024). The effects of the exercise of these stock options on shareholder's equity are detailed on Note 18.

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

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

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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	1%	20
As from 3/1/2026	91%	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 September 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 12/31/2024	Exercised	Cancelled	Balance on 9/30/2025
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	(280)	(60)	780
		4,230	(1,520)	(60)	2,650

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 9/30/2025	Number of options 9/30/2025	Weighted average strike price 12/31/2024	Number of options 12/31/2024
Outstanding on January 1	R\$4.68	4,230	R\$3.20	5,570
Granted in the year	-	-	R\$9.08	550
Exercised during the year	R\$3.67	(1,520)	R\$4.32	(1,890)
Cancelled during the year	R\$9.08	(60)	-	-
Outstanding	R\$5.39	2,650	R\$4.68	4,230
Exercisable	R\$9.08	20	-	-

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

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21. 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 (related to commodity price, other inventories, exchange rate and interest rate), 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 and other inventories 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

a) Market risk

(i) Commodity price risk

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

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

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

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A summary follows of the Company's commodity and other inventories exposures as of September 30, 2025 and December 31, 2024, as well as the instruments contracted by Management to reduce physical exposures (in thousands of 60kg bags), except for Carbon Credits, presented in thousands of units of CBIO.

	Parent Company and Consolidated						Parent Company and Consolidated		
	9/30/2025						12/31/2024		
	Soybean	Corn	Wheat	Canola	Sorghum	CBIO	Soybean	Corn	Wheat
Inventories	5,508	7,043	120	-	-	36	2,180	143	3,556
Accounts Receivable - CPR	3,682	1,177	502	283	-	-	3,339	2,341	5
Forward commodity contracts - buy	25,255	12,036	231	278	53	-	11,621	5,448	2,126
Forward commodity contracts - sell	(17,553)	(14,238)	(174)	-	-	-	(10,059)	(1,179)	(4,145)
Commodity suppliers to be determined	(7,910)	(412)	(198)	(12)	-	-	(7,073)	(424)	(1,474)
Net exposure to price variation	8,982	5,606	481	549	53	36	8	6,329	68

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

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Sensitivity analysis of the prices of commodities and other inventories

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 9/30/2025	Current Exposure	25% increase		50% increase		25% decrease		50% decrease	
				Price	Impact	Price	Impact	Price	Impact	Price	Impact
Inventories	5,508	140	768,793	175	192,780	210	385,560	105	(192,780)	70	(385,560)
Accounts Receivable - CPR	3,682	133	490,291	166	122,573	200	245,146	100	(122,573)	67	(245,146)
Forward contracts - buy	25,255	93	2,350,469	117	588,623	140	1,177,247	70	(588,623)	47	(1,177,247)
Forward contracts - sell	(17,553)	35	(607,759)	43	(151,940)	52	(303,880)	26	151,940	17	303,880
Suppliers – grains to be determined	(7,910)	122	(963,875)	152	(240,969)	183	(481,938)	91	240,969	61	481,938
	8,982		2,037,919		511,067		1,022,135		(511,067)		(1,022,135)

Meal Financial instrument	Bags*	Price on 9/30/2025	Current Exposure	25% increase		50% increase		25% decrease		50% decrease	
				Price	Impact	Price	Impact	Price	Impact	Price	Impact
Inventories	104	1,640	171,293	2,050	42,819	2,460	85,639	1,230	(42,819)	820	(85,639)
Forward contracts - buy	30	476	14,291	595	3,573	715	7,146	357	(3,573)	238	(7,146)
Forward contracts - sell	(654)	474	(310,031)	593	(77,508)	711	(155,016)	356	77,508	237	155,016
	(520)		(124,447)		(31,116)		(62,231)		31,116		62,231

Canola Financial instrument	Bags*	Price on 9/30/2025	Current Exposure	25% increase		50% increase		25% decrease		50% decrease	
				Price	Impact	Price	Impact	Price	Impact	Price	Impact
Accounts Receivable - CPR	283	140	39,670	175	9,918	210	19,835	105	(9,918)	70	(19,835)
Forward contracts - buy	278	133	37,059	167	9,265	200	18,530	100	(9,265)	67	(18,530)
	561		76,729		19,183		38,365		(19,183)		(38,365)

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Corn Financial instrument	Bags*	Price on 9/30/2025	Current Exposure	25% increase		50% increase		25% decrease		50% decrease	
				Price	Impact	Price	Impact	Price	Impact	Price	Impact
Inventories	7,043	55	384,066	69	96,841	83	193,683	41	(96,841)	28	(193,683)
Accounts Receivable - CPR	1,177	61	71,705	76	17,926	91	35,852	46	(17,926)	30	(35,852)
Forward contracts - buy	12,036	45	546,956	56	135,547	68	271,093	34	(135,547)	23	(271,093)
Forward contracts - sell	(14,238)	25	(356,711)	31	(89,178)	38	(178,356)	19	89,178	13	178,356
Suppliers – grains to be determined	(412)	57	(23,500)	71	(5,875)	86	(11,750)	43	5,875	29	11,750
				5,606	622,516		155,261		310,522		(310,522)

Sorghum Financial instrument	Bags*	Price on 9/30/2025	Current Exposure	25% increase		50% increase		25% decrease		50% decrease	
				Price	Impact	Price	Impact	Price	Impact	Price	Impact
Forward contracts - buy	53	37	1,963	46	491	56	981	28	(491)	19	(981)
	53		1,963		491		981		(491)		(981)

Wheat Financial instrument	Bags*	Price on 9/30/2025	Current Exposure	25% increase		50% increase		25% decrease		50% decrease	
				Price	Impact	Price	Impact	Price	Impact	Price	Impact
Inventories	120	75	8,984	94	2,246	113	4,492	56	(2,246)	38	(4,492)
Accounts Receivable - CPR	502	77	38,500	96	9,625	115	19,250	57	(9,625)	38	(19,250)
Forward contracts - buy	231	69	16,020	87	4,005	104	8,010	52	(4,005)	35	(8,010)
Forward contracts - sell	(174)	82	(14,211)	102	(3,553)	123	(7,105)	61	3,553	41	7,105
Suppliers – grains to be determined	(198)	62	(12,230)	77	(3,057)	93	(6,115)	46	3,057	31	6,115
	481		37,063		9,266		18,532		(9,266)		(18,532)

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Other inventories	Qty.	Price on 9/30/2025	Current Exposure	25% increase		50% increase		25% decrease		50% decrease	
				Price	Impact	Price	Impact	Price	Impact	Price	Impact
Inventory – soybean seed **	324	545	176,640	681	44,180	818	88,360	409	(44,180)	273	(88,360)
Inventory – wheat seed **	45	134	6,051	168	1,511	201	3,022	101	(1,511)	67	(3,022)
Inventory – oil ***	13	6,200	80,099	7,750	20,025	9,300	40,048	4,650	(20,025)	3,100	(40,048)
Inventory – other seeds **	573	259	18,153	323	37,069	388	74,139	194	(37,069)	129	(74,139)
Carbon credits ****	36	40	1,422	50	360	60	720	30	(360)	20	(720)
	991	282,365		103,145		206,289			(103,145)		(206,289)

(*) 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.

(****) In thousands of decarbonization credits (CBIOs).

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(ii) Exchange Rate Risk

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

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

Financial instrument	Parent Company		Consolidated	
	9/30/2025 USD '000	12/31/2024 USD '000	9/30/2025 USD '000	12/31/2024 USD '000
Banks	6,894	2,335	142,650	83,335
Brokerages	38,608	30,645	38,608	30,645
Clients	147,044	102,953	89,943	106,258
Suppliers	(10,094)	(10,083)	(28,092)	(23,208)
Loans and financing	(69,511)	(47,010)	(69,511)	(47,010)
Net exchange variation exposure	112,941	78,840	173,598	150,020

Notional value of NDF and swap operations

	9/30/2025	12/31/2024
	USD '000	USD '000
Open position		
NDF - buy	137,803	131,450
NDF - sell	837,087	438,298
Call options	1,000	-
Put options	30,000	-
Swap on loans	35,160	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	9/30/2025	12/31/2024	Currency	9/30/2025	12/31/2024
Forward agreements (NDF)	USD	974,890	569,748	R\$	230,158	(211,792)
Options	USD	31,000	-	R\$	7,404	-
Swaps	USD	35,160	33,000	R\$	(30,011)	35,382
Total		1,041,050	602,748		207,551	(176,410)

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Exchange rate 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 9/30/2025	Price on 9/30/2025 (*)	25% increase		50% increase		25% decrease		50% decrease	
			Price	Impact	Price	Impact	Price	Impact	Price	Impact
Banks	36,664	5.319	6.65	9,166	7.98	18,332	3.99	(9,166)	2.66	(18,332)
Brokerages	205,341	5.319	6.65	51,335	7.98	102,670	3.99	(51,335)	2.66	(102,670)
Clients – export markets	782,069	5.319	6.65	195,517	7.98	391,035	3.99	(195,517)	2.66	(391,035)
Suppliers	(53,685)	5.319	6.65	(13,421)	7.98	(26,842)	3.99	13,421	2.66	26,842
Loans and financing	(369,703)	5.319	6.65	(92,426)	7.98	(184,851)	3.99	92,426	2.66	184,851
	600,686			150,171		300,344		(150,171)		(300,344)

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

(iii) Interest Rate Risk

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

Interest rate risk sensitivity analysis

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

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Financial assets and liabilities with interest rate (CDI) exposure

Financial instrument	Book Balance 9/30/2025	CDI Index	Parent Company							
			25% increase		50% increase		25% decrease		50% decrease	
Interest rate	Impact	Interest rate	Impact	Interest rate	Impact	Interest rate	Impact	Interest rate	Impact	
Marketable securities	843,321	14.90%	18.63%	31,414	22.35%	62,827	11.18%	(31,414)	7.45%	(62,827)
Financial investment - funds	293,157	14.90%	18.63%	10,920	22.35%	21,840	11.18%	(10,920)	7.45%	(21,840)
Loans and financing	(2,141,501)	14.90%	18.63%	(79,771)	22.35%	(159,542)	11.18%	79,771	7.45%	159,542
	(1,005,023)			(37,437)		(74,875)		37,437		74,875

Financial instrument	Book Balance 9/30/2025	CDI Index	Consolidated							
			25% increase		50% increase		25% decrease		50% decrease	
Interest rate	Impact	Interest rate	Impact	Interest rate	Impact	Interest rate	Impact	Interest rate	Impact	
Marketable securities	1,185,052	14.90%	18.63%	44,143	22.35%	88,286	11.18%	(44,143)	7.45%	(88,286)
Financial investment - funds	293,157	14.90%	18.63%	10,920	22.35%	21,840	11.18%	(10,920)	7.45%	(21,840)
Loans and financing	(2,256,203)	14.90%	18.63%	(84,044)	22.35%	(168,087)	11.18%	84,044	7.45%	168,087
	(777,994)			(28,981)		(57,961)		28,981		57,961

Financial assets and liabilities with interest rate (IPCA) exposure

Financial instrument	Book Balance 9/30/2025	IPCA Index	Parent Company							
			25% increase		50% increase		25% decrease		50% decrease	
Interest rate	Impact	Interest rate	Impact	Interest rate	Impact	Interest rate	Impact	Interest rate	Impact	
IPCA-linked bonds	12,369	5.17%	6.46%	160	7.76%	320	3.88%	(160)	2.59%	(320)
Related parties	10,269	5.17%	6.46%	133	7.76%	265	3.88%	(133)	2.59%	(265)
Financing	(9,032)	5.17%	6.46%	(117)	7.76%	(233)	3.88%	117	2.59%	233
	13,606			176		352		(176)		(352)

b) Credit Risk

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

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

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Trade accounts receivable

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

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

Cash and cash equivalents, and financial investments

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

c) Liquidity risk

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

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

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

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

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	Parent Company					
	2025	2026	2027	2028	2029	2030 onwards
Suppliers	1,800,073	808,745	7	232	20	-
Loans and financing	590,198	2,592,068	443,899	242,819	691,740	238,873
Lease liabilities	834	4,564	4,953	3,065	2,142	15,624
Tax installment payments	96	383	383	383	383	33
Other payables	68,493	42,300	591			
	2,459,694	3,448,060	449,833	246,499	694,285	254,530

	Consolidated					
	2025	2026	2027	2028	2029	2030 onwards
Suppliers	1,883,747	808,746	7	232	20	-
Loans and financing	644,450	2,848,200	443,899	242,819	691,740	238,873
Lease liabilities	1,425	6,367	6,605	3,065	2,142	15,624
Tax installment payments	96	383	383	383	383	33
Other payables	70,192	45,366	3,300	-	-	-
	2,599,910	3,709,062	454,194	246,499	694,285	254,530

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

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

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

The Company's financial leverage indicators are shown below:

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	Parent Company		Consolidated	
	9/30/2025	12/31/2024	9/30/2025	12/31/2024
Loans and financing	3,785,435	1,892,021	4,095,819	2,066,879
Derivatives (Liabilities)	224,828	332,130	224,828	332,130
Derivatives (Assets)	(571,350)	(402,092)	(571,350)	(402,092)
Cash and cash equivalents	(1,390,533)	(1,184,252)	(2,123,163)	(1,696,858)
Marketable securities	(10,308)	(67,337)	(46,513)	(75,404)
Net debt (A)	2,038,072	570,470	1,579,621	224,655
Shareholders' equity	4,693,380	4,037,714	4,703,071	4,045,718
Sum of shareholders' equity and net cash (B)	6,731,452	4,608,184	6,282,692	4,270,373
Leverage ratio – (A/B)	30%	12%	25%	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	
	9/30/2025	12/31/2024	9/30/2025	12/31/2024
Current liabilities (a)	4,783,487	3,465,389	5,451,379	3,666,344
Non-current liabilities (b)	2,221,304	1,156,187	2,227,103	1,177,361
Shareholders' equity (c)	4,693,380	4,037,714	4,703,071	4,045,718
Total (d)	11,698,171	8,659,290	12,381,553	8,889,423
Loan capital (a+b)/d	59.88%	53.37%	62.02%	54.49%
Own capital (c/d)	40.12%	46.63%	37.98%	45.51%

22. Revenues

The Company generates revenues mainly through the sale of agricultural inputs (seeds, fertilizers, crop protection), sale of commodities (wheat, corn, soybeans and other grains), and processing of soybeans, which results in the production and sale of degummed soybean oil and soybean meal—which are considered derived industrial commodities—and biodiesel. In its consolidated result, the Company also recognizes revenues from financial intermediation operations carried out by the Group's financial institution.

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

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Parent Company

	7/1/2025 to 9/30/2025	1/1/2025 to 9/30/2025	7/1/2024 to 9/30/2024	1/1/2024 to 9/30/2024
Gross revenue	5,041,959	12,115,388	3,286,189	8,741,049
Domestic market sales	2,565,883	6,719,544	2,131,301	5,249,675
Export market sales	2,469,258	5,378,630	1,150,347	3,477,796
Services	6,818	17,214	4,541	13,578
Deductions	(68,647)	(168,678)	(48,059)	(123,082)
Domestic market returns	(21,366)	(77,914)	(27,041)	(58,576)
Export market returns	(50,501)	(52,193)	(2,115)	(17,651)
Taxes on sales	(143,085)	(447,068)	(144,639)	(395,730)
Presumed tax credit	146,305	408,497	125,736	348,875
Net operating revenue	4,973,312	11,946,710	3,238,130	8,617,967

Consolidated

	7/1/2025 to 9/30/2025	1/1/2025 to 9/30/2025	7/1/2024 to 9/30/2024	1/1/2024 to 9/30/2024
Gross revenue	5,013,218	12,173,839	3,542,611	9,077,953
Domestic market sales	2,560,220	6,705,633	2,129,513	5,243,528
Export market sales	2,423,826	5,394,898	1,398,196	3,792,016
Services	10,205	25,873	6,429	18,341
Revenue from financial intermediation	18,967	47,435	8,473	24,068
Deductions	(18,339)	(116,975)	(46,051)	(105,702)
Domestic market returns	(21,367)	(77,915)	(27,041)	(58,577)
Taxes on sales	(143,277)	(447,557)	(144,746)	(396,000)
Presumed tax credit	146,305	408,497	125,736	348,875
Net operating revenue	4,994,879	12,056,864	3,496,560	8,972,251

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23. 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

	7/1/2025 to 9/30/2025	1/1/2025 to 9/30/2025	7/1/2024 to 9/30/2024	1/1/2024 to 9/30/2024
By function				
Cost of goods and products sold	(4,917,381)	(11,506,596)	(2,949,158)	(7,806,712)
Selling expenses	(4,395,130)	(10,206,987)	(2,640,473)	(6,898,638)
Administrative expenses	(473,528)	(1,200,411)	(283,182)	(838,256)
Impairment loss of accounts receivable	(30,391)	(69,721)	(19,180)	(49,873)
	(18,332)	(29,477)	(6,323)	(19,945)
By nature				
Costs of goods sold	(4,917,381)	(11,506,596)	(2,949,158)	(7,806,711)
Costs of raw materials	(2,441,723)	(5,509,665)	(1,267,219)	(3,313,556)
Adjustment to fair value	(1,750,186)	(4,400,382)	(1,336,339)	(3,839,225)
Payroll	(132,287)	(108,670)	23,368	411,414
Freight/storage/clearance	(93,540)	(254,418)	(84,477)	(227,377)
Outsourced services	(402,319)	(961,491)	(202,440)	(605,331)
Depreciation and amortization expenses	(20,142)	(46,611)	(12,371)	(31,323)
Amortization of right-of-use	(28,235)	(81,004)	(23,366)	(65,217)
Fuel and lubricants	(1,241)	(4,477)	(466)	(2,478)
Water/electricity/phone/gas	(7,453)	(22,889)	(6,992)	(21,314)
Royalties expenses	(9,822)	(23,881)	(7,504)	(22,551)
Maintenance and repair of vehicles	(13,684)	(18,999)	(7,506)	(11,099)
Maintenance of furniture, machinery, equipment and facilities	(4,665)	(14,512)	(4,352)	(13,581)
Impairment loss of accounts receivable	(5,125)	(13,635)	(3,940)	(11,575)
Other income/expenses, net	(18,332)	(29,477)	(6,324)	(19,945)
	11,373	(16,485)	(9,230)	(33,554)

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	7/1/2025 to 9/30/2025	1/1/2025 to 9/30/2025	7/1/2024 to 9/30/2024	1/1/2024 to 9/30/2024
By function	(4,991,880)	(11,621,474)	(3,167,443)	(8,083,087)
Cost of goods and products sold	(4,449,802)	(10,276,758)	(2,866,006)	(7,124,716)
Selling expenses	(478,607)	(1,213,736)	(269,855)	(871,593)
Administrative expenses	(40,828)	(95,341)	(24,640)	(65,571)
Impairment loss of accounts receivable	(22,643)	(35,639)	(6,942)	(21,207)
By nature	(4,991,880)	(11,621,474)	(3,167,443)	(8,083,087)
Costs of goods sold	(2,417,224)	(5,444,581)	(1,473,238)	(3,530,940)
Costs of raw materials	(1,819,307)	(4,510,687)	(1,337,346)	(3,840,232)
Adjustment to fair value	(132,287)	(108,670)	23,368	411,414
Payroll	(95,950)	(260,776)	(85,713)	(230,712)
Freight/storage/clearance	(402,326)	(961,525)	(202,445)	(605,345)
Outsourced services	(28,635)	(66,957)	(15,899)	(40,310)
Depreciation and amortization expenses	(28,457)	(81,641)	(23,401)	(65,654)
Amortization of right-of-use	(1,541)	(5,377)	(794)	(3,326)
Fuel and lubricants	(7,819)	(23,667)	(7,335)	(22,242)
Water/electricity/phone/gas	(9,841)	(23,938)	(7,508)	(22,560)
Royalties expenses	(13,684)	(18,999)	(7,508)	(11,099)
Maintenance and repair of vehicles	(4,655)	(14,522)	(4,370)	(13,609)
Maintenance of furniture, machinery, equipment and facilities	(5,125)	(13,644)	(3,940)	(11,583)
Impairment loss of accounts receivable	(22,643)	(35,639)	(6,942)	(21,207)
Financial intermediation	7,664	(26,299)	(2,783)	(7,688)
Other income/expenses, net	(10,050)	(24,552)	(11,589)	(67,994)

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

Parent Company

	7/1/2025 to 9/30/2025	1/1/2025 to 9/30/2025	7/1/2024 to 9/30/2024	1/1/2024 to 9/30/2024
	1,269	7,255	12,225	16,790
By nature				
Environmental asset (carbon credits)	-	-	5,581	15,539
Bonuses received	1,190	2,111	5,113	5,461
Insurance indemnities and recovered amounts	88	4,513	3,260	4,785
Sale of property, plant and equipment	710	790	427	1,088
Other operating income/expenses, net	(719)	(159)	(2,156)	(10,083)

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	7/1/2025 to 9/30/2025	1/1/2025 to 9/30/2025	7/1/2024 to 9/30/2024	1/1/2024 to 9/30/2024
	1,042	6,692	11,872	16,411
<u>By nature</u>				
Environmental asset (carbon credits)	-	-	5,581	15,539
Bonuses received	1,190	2,111	5,113	5,461
Insurance indemnities and recovered amounts	88	4,513	3,259	4,785
Sale of property, plant and equipment	710	790	427	1,088
Other operating income/expenses, net	(946)	(722)	(2,508)	(10,462)

24. Segment information

The Company defines its operating segments as Ag. Inputs, Grains, and Industry, considering that this is the manner in which performance is analyzed by the Board of Directors and the Executive Board. Results are assessed based on performance segregated by segment up to gross profit, a metric that is also used as a reference for operational decision-making and for comparability with other entities operating in the same industries.

The assets and liabilities of the Company are managed jointly for all segments and are not assessed separately by segment by the Management.

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

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

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	7/1/2025 to 9/30/2025	1/1/2025 to 9/30/2025	7/1/2024 to 9/30/2024	1/1/2024 to 9/30/2024
Operating income (loss)				
Inputs	1,079,840	2,097,463	757,478	1,595,288
Grains	1,672,780	3,952,764	712,338	2,157,528
Industry	2,220,692	5,896,483	1,768,314	4,865,151
Net operating revenue	4,973,312	11,946,710	3,238,130	8,617,967
Inputs	(882,123)	(1,714,947)	(643,389)	(1,327,923)
Grains	(1,452,323)	(3,524,957)	(605,708)	(1,949,685)
Industry	(1,928,397)	(4,858,413)	(1,414,744)	(4,032,444)
Cost of goods and products sold	(4,262,843)	(10,098,317)	(2,663,841)	(7,310,052)
Inputs	197,717	382,516	114,089	267,365
Grains	220,457	427,807	106,630	207,843
Industry	292,295	1,038,070	353,570	832,707
Gross profit before fair value adjustment	710,469	1,848,393	574,289	1,307,915
Inputs	(68,086)	19,485	(118,593)	54,281
Grains	(56,902)	(100,896)	114,302	337,962
Industry	(7,299)	(27,259)	27,659	19,171
Fair value adjustment	(132,287)	(108,670)	23,368	411,414
Inputs	129,631	402,001	(4,504)	321,646
Grains	163,555	326,911	220,932	545,805
Industry	284,996	1,010,811	381,229	851,878
Gross profit	578,182	1,739,723	597,657	1,719,329

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	7/1/2025 to 9/30/2025	1/1/2025 to 9/30/2025	7/1/2024 to 9/30/2024	1/1/2024 to 9/30/2024
Operating income (loss)				
Inputs	1,079,840	2,097,463	757,478	1,595,288
Grains	1,709,250	4,007,734	885,409	2,342,210
Industry	2,205,789	5,951,667	1,853,673	5,034,753
Net operating revenue	4,994,879	12,056,864	3,496,560	8,972,251
Inputs	(882,123)	(1,714,947)	(643,389)	(1,327,923)
Grains	(1,505,371)	(3,590,880)	(772,772)	(2,117,294)
Industry	(1,930,021)	(4,862,261)	(1,473,213)	(4,090,913)
Cost of goods and products sold	(4,317,515)	(10,168,088)	(2,889,374)	(7,536,130)
Inputs	197,717	382,516	114,089	267,365
Grains	203,879	416,854	112,637	224,916
Industry	275,768	1,089,406	380,460	943,840
Gross profit before fair value adjustment	677,364	1,888,776	607,186	1,436,121
Inputs	(68,086)	19,485	(118,593)	54,281
Grains	(56,902)	(100,896)	114,302	337,962
Industry	(7,299)	(27,259)	27,659	19,171
Fair value adjustment	(132,287)	(108,670)	23,368	411,414
Inputs	129,631	402,001	(4,504)	321,646
Grains	146,977	315,958	226,939	562,878
Industry	268,469	1,062,147	408,119	963,011
Gross profit	545,077	1,780,106	630,554	1,847,535

Revenue by client

A breakdown of the revenue received from key clients follows:

Parent Company and Consolidated			Parent Company and Consolidated		
9/30/2025			9/30/2024		
Client	Product	% Net revenue	Client	Product	% Net revenue
Client 1	Biodiesel	9.67%	Client 1	Biodiesel	14.65%
Client 2	Biodiesel	5.28%	Client 2	Biodiesel	12.30%
Client 3	Biodiesel	1.56%	Client 3	Biodiesel	3.27%
Client 4	Biodiesel	1.27%	Client 4	Biodiesel	2.61%
Client 5	Biodiesel	1.12%	Client 5	Biodiesel	2.14%
Client 6	Soybean	0.87%	Client 6	Biodiesel	2.05%

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Geographic location

The information below regarding net operating revenue from exports consider the client's location.

Continent	Parent Company		Consolidated	
	1/1/2025 to 9/30/2025	1/1/2024 to 9/30/2024	1/1/2025 to 9/30/2025	1/1/2024 to 9/30/2024
Africa	-	-	148,337	158,408
Central America	-	-	1,782	-
South America	5,326,437	3,405,914	27,715	32,103
North America	-	-	-	45,650
Asia	-	-	4,730,175	2,990,658
Europe	-	54,231	486,889	565,197
Total	5,326,437	3,460,145	5,394,898	3,792,016

25. Financial result

Parent Company

	7/1/2025 to 9/30/2025	1/1/2025 to 9/30/2025	7/1/2024 to 9/30/2024	1/1/2024 to 9/30/2024
Interest and discounts obtained	72,562	152,493	59,129	122,624
Monetary variation	80	76	-	-
Settlement of swap operations - hedge	2,320	3,134	-	-
Settlement of NDF operations - hedge	170,415	109,722	-	-
Settlement of commodity derivatives - hedge	32,160	40,721	83,940	88,121
Fair value of options	4,873	7,404	-	-
Fair value of NDF operations	-	441,950	164,341	-
Fair value of hedge	49,169	78,306	-	-
Financial income	331,579	833,806	307,410	222,081
(-) PIS/COFINS levied on financial income	(3,676)	(5,210)	(5,661)	(12,432)
Net financial income	327,903	828,596	301,749	209,649
Interest on loans and financing	(36,598)	(190,791)	(50,135)	(118,956)
Interest, tariffs and discounts	(4,996)	(19,750)	(2,083)	(13,008)
Bank expenses abroad	(2,668)	(5,283)	(985)	(22,698)
Exchange variation	(573)	(40,630)	(54,087)	(7,460)
Monetary variation	-	-	(63)	(2,614)
Settlement of swap operations - hedge	-	-	(2,127)	(2,365)
Settlement of NDF operations - hedge	-	-	(69,805)	(51,759)
Fair value of swap operations	(11,303)	(62,061)	(3,046)	-
Fair value of NDF operations	(21,926)	-	-	(43,185)
Net financial expenses	(78,064)	(318,515)	(182,331)	(262,045)
Financial result	249,839	510,081	119,418	(52,396)

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	7/1/2025 to 9/30/2025	1/1/2025 to 9/30/2025	7/1/2024 to 9/30/2024	1/1/2024 to 9/30/2024
Interest and discounts obtained	76,398	160,927	60,611	125,652
Monetary variation	80	76	-	-
Settlement of swap operations - hedge	2,320	3,134	-	-
Settlement of NDF operations - hedge	170,415	109,722	-	-
Settlement of commodity derivatives - hedge	32,160	40,721	83,940	88,121
Fair value of options	4,873	7,404	-	-
Fair value of swap operations	-	-	-	11,336
Fair value of NDF operations	-	441,950	164,341	-
Fair value of hedge	49,169	78,306	-	-
Financial income	335,415	842,240	308,892	225,109
(-) PIS/COFINS levied on financial income	(3,676)	(5,210)	(5,661)	(12,432)
Net financial income	331,739	837,030	303,231	212,677
Interest on loans and financing	(36,598)	(190,792)	(50,156)	(118,964)
Interest, tariffs and discounts	(9,445)	(27,240)	(9,590)	(21,408)
Bank expenses abroad	(2,668)	(5,283)	(985)	(22,698)
Exchange variation	(592)	(40,631)	(54,108)	(7,502)
Monetary variation	-	-	(63)	(2,614)
Settlement of swap operations - hedge	-	-	(2,127)	(2,365)
Settlement of NDF operations - hedge	-	-	(69,805)	(51,759)
Fair value of swap operations	(11,303)	(62,061)	(3,046)	-
Fair value of NDF operations	(21,926)	-	-	(43,185)
Net financial expenses	(82,532)	(326,007)	(189,880)	(270,495)
Financial result	249,207	511,023	113,351	(57,818)

Additionally, the Company made reclassifications between the Financial income and Financial expenses lines, aggregated by nature, in order to present these amounts on a net basis, aiming to enhance the comparability of the information, with no impact on the result or on shareholders' equity.

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26. Income tax and social contribution

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

Parent Company

	7/1/2025 to 9/30/2025	1/1/2025 to 9/30/2025	7/1/2024 to 9/30/2024	1/1/2024 to 9/30/2024
Current income tax and social contribution: Related to current income tax and social contribution	(74,721)	(79,940)	(31,746)	(40,740)
Deferred income tax and social contribution: Related to the accrual (reversal) of temporary differences and tax losses	25,116	(145,889)	(102,091)	(182,743)
Result of income tax and social contribution presented in the statement of income	<u>(49,605)</u>	<u>(225,829)</u>	<u>(133,837)</u>	<u>(223,483)</u>

Consolidated

	7/1/2025 to 9/30/2025	1/1/2025 to 9/30/2025	7/1/2024 to 9/30/2024	1/1/2024 to 9/30/2024
Current income tax and social contribution: Expense with current income tax and social contribution	(75,128)	(81,009)	(34,088)	(44,660)
Deferred income tax and social contribution: Related to the accrual (reversal) of temporary differences and tax losses	25,218	(145,305)	(102,090)	(182,785)
Result of income tax and social contribution presented in the statement of income	<u>(49,910)</u>	<u>(226,314)</u>	<u>(136,178)</u>	<u>(227,445)</u>

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

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Parent Company

	7/1/2025 to 9/30/2025	1/1/2025 to 9/30/2025	7/1/2024 to 9/30/2024	1/1/2024 to 9/30/2024
Earnings before income taxes	253,126	953,238	452,571	845,919
Effective tax rate	34%	34%	34%	34%
Expected income tax and social contribution expenses based on current rate	(86,063)	(324,101)	(153,874)	(287,612)
Reconciliation of effective tax rate:				
Subsidy for investments	28,667	85,112	25,962	72,121
Distribution of dividends paid from the tax incentive reserve account	-	-	-	(9,949)
Stock options	(606)	(1,369)	(764)	(4,903)
Environmental asset (CBIO)	807	2,840	-	-
Equity pickup	(18,330)	(1,432)	10,865	23,896
Provision for tax on income earned abroad (TBU) and transfer pricing	17,311	991	(23,315)	(35,548)
Other	8,609	12,130	7,289	18,512
Income tax and social contribution on net income for the period	(49,605)	(225,829)	(133,837)	(223,483)
Effective rate	(19.60%)	(23.69%)	(29.57%)	(26.42%)

Consolidated

	7/1/2025 to 9/30/2025	1/1/2025 to 9/30/2025	7/1/2024 to 9/30/2024	1/1/2024 to 9/30/2024
Earnings before income taxes	252,954	952,624	454,553	847,902
Effective tax rate	34%	34%	34%	34%
Expected income tax and social contribution expenses based on current rate	(86,004)	(323,892)	(154,548)	(288,287)
Reconciliation of effective tax rate:				
Subsidy for investments	28,667	85,112	25,962	72,121
Distribution of dividends paid from the tax incentive reserve account	-	-	-	(9,949)
Stock options	(606)	(1,369)	(764)	(4,903)
Environmental asset (CBIO)	807	2,840	-	-
Other	8,610	12,130	7,289	18,513
Effect of subsidiaries taxed under the presumed profit regime	(1,384)	(1,135)	(14,117)	(14,940)
Income tax and social contribution on net income for the period	(49,910)	(226,314)	(136,178)	(227,445)
Effective rate	(19.73%)	(23.76%)	(29.96%)	(26.82%)

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

	Parent Company		Consolidated	
	9/30/2025	12/31/2024	9/30/2025	12/31/2024
Provision for litigation	1,370	2,266	1,370	2,266
Provision for expected losses from trade accounts receivable	21,531	11,509	22,820	12,315
Fair value adjustment of derivative instruments	(93,422)	64,882	(93,422)	64,882
Fair value adjustment of inventories	(24,807)	(61,755)	(24,807)	(61,755)
Difference in depreciation rates	(58,068)	(44,251)	(58,068)	(44,251)
Property, plant and equipment - deemed cost	(118)	(360)	(118)	(360)
Other temporary differences	617	419	734	434
Tax loss carryforward and negative social contribution base	138,234	181,924	138,234	181,924
Provision for profit sharing	-	11,934	-	11,934
Lease CPC 06	41	470	41	470
Provision for tax on income earned abroad (TBU)	991	-	991	-
Deferred taxes, net	(13,631)	167,038	(12,225)	167,859

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 and other inventories, which is realized in assets as the inventory is transformed and sold and in liabilities as prices are determined.

On September 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\$138,234, booked as deferred tax on September 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	89,027
From one to five years	49,207
Total	138,234

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27. Government subsidies

The government subsidies received by the Company correspond to:

State tax incentive - Presumed ICMS tax credit

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

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

On May 18, 2021, the Company received a final and unappealable judgement granting its action for a Writ of Mandamus which claimed that amounts related to presumed ICMS tax credits are not part of the calculation base of income tax (IRPJ) and social contribution (CSLL), based on the grounds that the levy of federal tax on ICMS tax incentives violates the federative principle.

Federal tax incentive - Presumed PIS and COFINS tax credits

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

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

The table below breaks down the tax incentives recognized in the result for the nine-month periods ended September 30, 2025 and September 30, 2024.

Incentives	7/1/2025 to 9/30/2025	1/1/2025 to 9/30/2025	7/1/2024 to 9/30/2024	1/1/2024 to 9/30/2024
Presumed ICMS credit on meal and biodiesel	84,314	250,330	76,358	212,121
Total state tax incentives	84,314	250,330	76,358	212,121
Effect of the exclusion on income tax/social contribution - 34% (Note 26)	28,667	85,112	25,962	72,121
Presumed PIS/COFINS credits on soybean processing	64,256	165,958	51,435	142,208
Total federal tax incentives	64,256	165,958	51,435	142,208
Total	148,570	416,288	127,793	354,329

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28. 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 September 30, 2025 for this operation is R\$10,269 (R\$9,909 at December 31, 2024). The effect from the adjustment for IPCA inflation in the last nine months on the result is R\$360 (R\$454 at September 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
 September 30, 2025
 (In thousands of reais, except when otherwise stated)

	Parent Company				Consolidated			
	9/30/2025		12/31/2024		9/30/2025		12/31/2024	
	Accounts receivable	Accounts payable						
Parceria Agrícola Dumoncel	70,263	3,378	66,005	3,587	70,230	3,378	66,005	3,587
Other members of management	752	1,231	603	360	752	1,231	603	360
3T International S.A.	794,401	-	612,262	-	-	-	-	-
Tentos S.A. Crédito, Financ. e Investimento	2,789	64	2,483	75	-	-	-	-
Sinuelo Partic. Ltda.	10,269	-	9,909	-	10,269	-	9,909	-
Total	878,474	4,673	691,262	4,022	81,251	4,609	76,517	3,947

	Parent Company				Consolidated			
	9/30/2025		9/30/2024		9/30/2025		9/30/2024	
	Revenues	Costs and expenses	Revenues	Costs and expenses	Revenues	Costs and expenses	Revenues	Costs and expenses
Parceria Agrícola Dumoncel	82,340	55,488	74,743	42,935	82,340	55,488	74,743	42,935
Other members of management	1,335	3,501	2,126	2,298	1,335	3,501	2,126	2,298
3T International S.A.	4,545,944	-	3,427,083	-	-	-	-	-
Mates Locações Aéreas	-	-	74	-	-	-	74	-
Tentos Corretora de Seguros Ltda.	86	-	-	2,142	-	-	-	2,142
Tentos S.A. Crédito, Financ. e Investimento	5,666	-	2,737	-	-	-	-	-
Total	4,635,371	58,989	3,506,763	47,375	83,675	58,989	76,943	47,375

	Parent Company				Consolidated			
	7/1/2025 to 9/30/2025		7/1/2024 to 9/30/2024		7/1/2025 to 9/30/2025		7/1/2024 to 9/30/2024	
	Revenues	Costs and expenses						
Parceria Agrícola Dumoncel	32,171	26,245	71,320	14,181	32,171	26,245	71,320	14,181
Other members of management	321	12	970	140	321	12	970	140
3T International S.A.	1,629,066	-	1,153,088	-	-	-	-	-
Mates Locações Aéreas Ltda.	-	-	-	940	-	-	-	2,142
Tentos Corretora de Seguros Ltda.	86	-	74	-	-	-	74	-
Tentos S.A. Crédito, Financ. e Investimento	1,543	-	556	-	-	-	-	-
Total	1,663,187	26,257	1,226,008	15,261	32,492	26,257	72,364	16,463

Management compensation

At September 30, 2025, R\$16,094 was registered as compensation and charges related to the members of the Company management (R\$11,662 at September 30, 2024), as well as the expense of R\$2,827 referring to the stock options granted to management members (R\$4,377 at September 30, 2024).

Três Tentos Agroindustrial S.A.

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

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 20. 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).

29. Additional information to the statement of cash flow

	Parent Company		Consolidated	
	9/30/2025	9/30/2024	9/30/2025	9/30/2024
Transactions that did not involve cash in the period				
Acquisition of PP&E via trade payables	105,100	83,618	105,100	83,618
Acquisition of intangible assets via trade payables	5,918	2,216	5,918	2,216
Reconciliation – depreciation and amortization				
Depreciation of PP&E	80,089	64,762	80,502	65,166
Amortization of intangible assets	915	455	1,139	488
Total	81,004	65,217	81,641	65,654

30. Events After the Reporting Period

i) Issuance of Agribusiness Receivables Certificate (CRA):

The Company carried out the issuance of CRA through the application for registration of distribution, with the Securities and Exchange Commission of Brazil (CVM), pursuant to article 26, VIII, item "b," of CVM Resolution 160, of July 13, 2022, of the public offering for the distribution of agribusiness receivables certificates, all registered and book-entry, in up to three "CRA" series, to be issued by Opea Securitizadora S.A. "Securitization company," backed by rural producer certificates with financial settlement (CPR-F) issued by the Company. The total amount of the issuance is R\$500,000 on the date of issuance of the CRA. The amount was effectively settled in the Company's current account on October 22, 2025, in the sum of R\$484,111, net of issuance expenses.

Três Tentos Agroindustrial S.A.

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

ii) Issuance of Investment Fund in Agroindustrial Production Chains (FIAGRO):

On October 16, 2025, the Board of Directors authorized the execution of the "Third Amendment to the Commitment Agreement for the Assignment and Acquisition of Credit Rights and Other Covenants," to be entered into between the Company, Tentos S.A. Crédito, Financiamento e Investimento, Três Tentos Fiagro Responsabilidade Limitada, Oliveira Trust Distribuidora de Títulos e Valores Mobiliários S.A. and Opea Gestora de Recursos Ltda., whose object is the commitment to the assignment of credit rights owned by the Company and/or TentosCap to the Fund, according to the Fund's cash availability. The Board also authorized the execution of the "Agreement for the Structuring, Coordination and Public Distribution of Senior Quotas under the Firm Placement Guarantee Regime Issued by Três Tentos FIAGRO Responsabilidade Limitada," to be entered into between the Company, Tentos S.A. Crédito, Financiamento e Investimento, Três Tentos Fiagro Responsabilidade Limitada, Oliveira Trust Distribuidora de Títulos e Valores Mobiliários S.A., Opea Gestora de Recursos Ltda., and Itaú BBA Assessoria Financeira S.A., through which Itaú BBA was engaged for the primary public offering of quotas issued by the Fund. On October 28, 2025, the Company assigned receivables in the face amount of R\$308,943 and present value of R\$280,713.

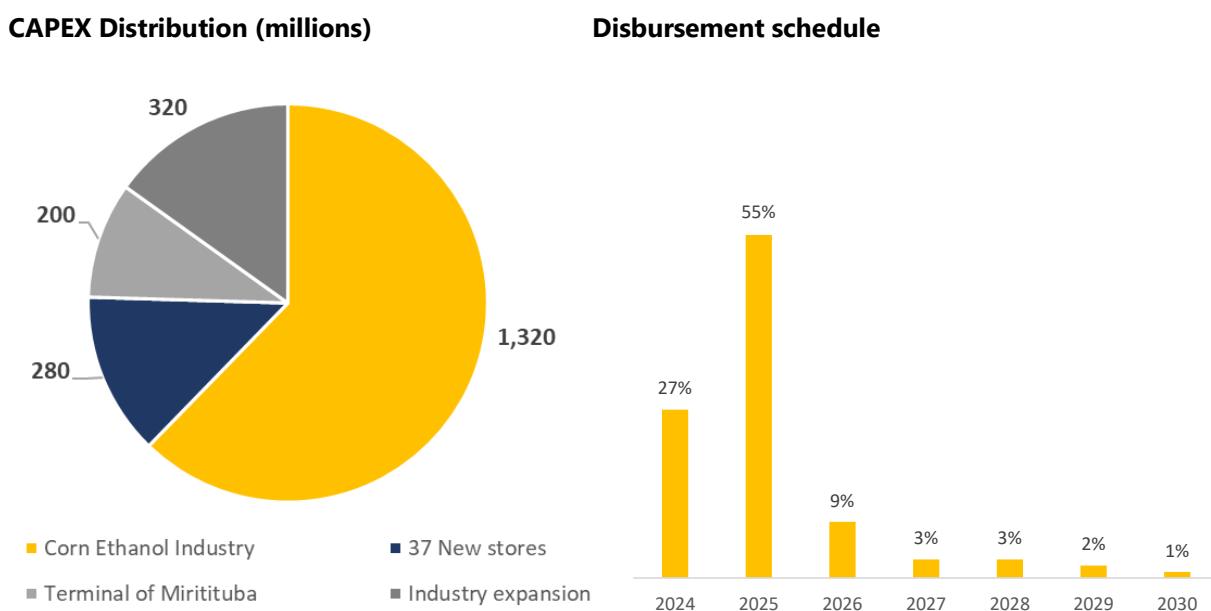
iii) Partnership with Ipiranga – fuel distribution hub in Vera (MT):

In October 2025, the Company entered into a partnership with Ipiranga to establish a fuel distribution hub within the Vera (MT) complex, utilizing land granted under a long-term, loan-for-use agreement. The facility will be connected to the biodiesel plant by a pipeline roughly one kilometer long, with an estimated annual capacity of 360 million liters. The project aims to optimize the logistics chain by reducing biodiesel transportation costs, with commissioning scheduled for 2027.

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

On January 15, 2024, the Company announced its New Growth Cycle plan with an initial investment of approximately R\$ 2.0 billion over the next 7 years (2024-2030), which was adjusted to R\$ 2.120 billion in the material fact notice of November 11, 2024.



On November 13, 2025, a material fact was released with an update regarding investments and disbursement schedules. The investment in the Corn Ethanol plant increased from R\$1.160 million to R\$1.320 million, due to technological improvements and increased infrastructure, already indicating future expansion. The investment in industrial expansions increased from R\$260 million to R\$320 million, due to the increase in soybean processing capacity at the Cruz Alta/RS industrial plant, from 3,600 tons/day to 4,000 tons/day. Additionally, this update on industrial expansions includes investments for adapting the Ijuí/RS plant to process canola. Investments in Expansion Avenues, which were initially projected at R\$220 million, were distributed among the projects mentioned above.

By 2030, the Company projects to have 4 industrial plants, 3 of which will be soybean processing industrial plants with a total capacity of 10,800 tons of soybeans per day.

The soybean processing industrial plants will have the capacity to produce 7,300 tons of soybean meal per day and 2,000 tons of soybean oil per day.

The other projections remained unchanged.

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 3Q25 earnings release dated 11/13/2025 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 ORIGINATION”:

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 3Q25 earnings release dated 11/13/2025 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 3Q25 earnings release dated 11/13/2025 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 3Q25 earnings release dated 11/13/2025 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 5 of the reference form, both dated 11/13/2024, there has been an update to the New Growth Cycle projects, as per item 3.1 above.

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

INDEPENDENT AUDITOR'S REPORT ON THE INTERIM FINANCIAL STATEMENTS

KPMG Auditores Independentes Ltda.
Avenida Carlos Gomes, 258 - 6º andar, salas 601 a 606 - Boa Vista
90480-000 - Porto Alegre/RS - Brasil
Caixa Postal 18511 - CEP 90480-000 - Porto Alegre/RS - Brasil
Phone: +55 (51) 3327-0200
kpmg.com.br

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 September 30, 2025, which comprise the balance sheet of September 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 nine-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 September 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, November 13, 2025.

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

Felipe Brutt 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**

As Statutory Officers of Três Tentos Agroindustrial S.A. (“Company”), a corporation headquartered in the city of Santa Bárbara, State of Rio Grande do Sul, at Av. Principal, 187, Distrito Industrial, with corporate taxpayer register (CNPJ/MF) 94,813,102/0001-70, pursuant to article 27, paragraph 1, item VI, of CVM Resolution 80, of March 29, 2022 and subsequent amendments, we declare that we have reviewed, discussed, and agree with the Company's financial statements for the quarter ended September 30, 2025.

November 13, 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**

As Statutory Officers of Três Tentos Agroindustrial S.A. (“Company”), a corporation headquartered in the city of Santa Bárbara, State of Rio Grande do Sul, at Av. Principal, 187, Distrito Industrial, with corporate taxpayer register (CNPJ/MF) 94,813,102/0001-70, pursuant to article 27, paragraph 1, item V, of CVM Resolution 80, of March 29, 2022 and subsequent amendments, we declare that we have reviewed, discussed, and agree with the opinions expressed in the report issued by the independent auditor KPMG Auditores Independentes Ltda. on the Company's financial statements for the quarter ended September 30, 2025.

November 13, 2025.

João Marcelo Dumoncel
CEO and Investor Relations Officer

Cristiano Machado Costa
Chief Financial Officer