Individual and consolidated financial statements

Três Tentos Agroindustrial S.A.

December 31, 2025
with independent auditor's report on the financial statements

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Company Information / Capital Breakdown

Number of shares (unit)	Last year 12/31/2025
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	Year ended on 12/31/2025	Year ended on 12/31/2024	Year ended on 12/31/20323
1	Total assets	12,440,388	8,659,290	6,762,766
1.01	Current assets	7,382,425	5,442,527	4,282,677
1.01.01	Cash and cash equivalents	1,780,757	1,184,252	759,638
1.01.02	Financial investments	178,471	67,337	179,482
1.01.03	Accounts receivable	2,234,805	1,637,127	1,430,192
1.01.03.01	Accounts receivable from clients	2,194,846	1,586,065	1,388,495
1.01.03.02	Other accounts receivable	39,959	51,062	41,697
1.01.04	Inventories	2,158,913	1,782,431	1,516,014
1.01.06	Taxes recoverable	330,957	209,116	206,992
1.01.06.01	Current recoverable taxes	330,957	209,116	206,992
1.01.06.01.01	Income tax and social contribution	5,704	41,716	206,992
1.01.06.01.02	Recoverable taxes	325,253	167,400	0
1.01.07	Prepaid expenses	61,412	7,963	8,635
1.01.07.01	Prepaid expenses	61,412	7,963	8,635
1.01.08	Other current assets	637,110	554,301	181,724
1.01.08.03	Other	637,110	554,301	181,724
1.01.08.03.01	Advances	129,015	142,300	1,550
1.01.08.03.02	Financial instruments	508,095	402,092	166,912
1.01.08.03.03	Related parties	0	9,909	13,262
1.02	Non-current assets	5,057,963	3,216,763	2,480,089
1.02.01	Long-term assets	345,275	391,120	475,053
1.02.01.04	Accounts receivable	56,418	5,574	7,212
1.02.01.04.01	Trade receivables	56,418	5,574	7,212
1.02.01.06	Biological assets	15,989	0	0
1.02.01.07	Deferred taxes	35,461	167,038	271,890
1.02.01.07.01	Deferred income tax and social contribution	35,461	167,038	271,890
1.02.01.10	Other non-current assets	237,407	218,508	195,951
1.02.01.10.03	Other assets	1,088	1,035	2,041
1.02.01.10.04	Income tax and social contribution	113,181	146,604	193,794
1.02.01.10.05	Judicial deposits	201	168	116
1.02.01.10.06	Financial instruments	71	0	0
1.02.01.10.07	Recoverable taxes	122,866	70,701	0

Parent Company Financial Statements / Balance Sheet – Assets

(In thousands of R$)

Code	Description	12/31/2025	12/31/2024	12/31/20323
1.02.02	Investments	132,234	134,522	46,627
1.02.02.01	Equity interest	132,234	134,522	46,627
1.02.02.01.02	Interest in subsidiaries	132,234	134,522	46,627
1.02.03	Property, plant and equipment	4,495,198	2,637,039	1,939,859
1.02.03.01	Property, plant and equipment in use	4,454,931	2,620,688	1,929,185
1.02.03.02	Right of use in leases	40,267	16,351	10,674
1.02.04	Intangible assets	85,256	54,082	18,550
1.02.04.01	Intangible assets	85,256	54,082	18,550
1.02.04.01.02	Intangible assets	85,256	54,082	18,550

Parent Company Financial Statements / Balance Sheet – Liabilities

(In thousands of R$)

Code	Description	Year ended on 12/31/2025	Year ended on 12/31/2024	Year ended on 12/31/20323
2	Total liabilities	12,440,388	8,659,290	6,762,766
2.01	Current liabilities	5,346,654	3,465,389	2,695,403
2.01.01	Social and labor liabilities	95,024	78,900	47,825
2.01.01.02	Labor liabilities	95,024	78,900	47,825
2.01.01.02.01	Labor liabilities	95,024	78,900	47,825
2.01.02	Trade payables	2,813,466	2,045,678	2,032,321
2.01.02.01	Domestic suppliers	2,760,595	1,983,242	2,032,321
2.01.02.02	Foreign suppliers	52,871	62,436	0
2.01.03	Tax liabilities	44,383	101,927	11,470
2.01.03.01	Federal tax liabilities	44,383	101,927	11,470
2.01.03.01.01	Income tax and social contribution payable	22,929	85,951	0
2.01.03.01.02	Taxes and contributions payable	21,454	15,976	11,470
2.01.04	Loans and financing	1,951,420	758,016	481,788
2.01.04.01	Loans and financing	1,931,624	743,374	481,788
2.01.04.01.01	In local currency	1,702,658	462,330	386,543
2.01.04.01.02	In foreign currency	228,966	281,044	95,245
2.01.04.02	Debentures	19,796	14,642	0
2.01.05	Other liabilities	442,361	480,868	121,999
2.01.05.02	Other	442,361	480,868	121,999
2.01.05.02.01	Dividends and interest on equity payable	91,015	26,184	0
2.01.05.02.04	Financial instruments	199,739	330,591	77,445
2.01.05.02.05	Advances from clients	8,397	23,676	22,411
2.01.05.02.06	Lease liabilities	6,263	5,344	3,845
2.01.05.02.07	Tax installment payments	383	1,092	1,487
2.01.05.02.08	Other liabilities	136,564	93,981	16,811
2.02	Non-current liabilities	2,399,117	1,156,187	719,626
2.02.01	Loans and Financing	2,316,622	1,134,005	697,382
2.02.01.01	Loans and Financing	1,760,720	580,034	697,382
2.02.01.01.01	In local currency	1,046,975	493,615	697,382
2.02.01.01.02	In foreign currency	713,745	86,419	0
2.02.01.02	Debentures	555,902	553,971	0
2.02.02	Other liabilities	77,258	15,518	10,694

Parent Company Financial Statements / Balance Sheet – Liabilities

(In thousands of R$)

Code	Description	Year ended on 12/31/2025	Year ended on 12/31/2024	Year ended on 12/31/20323
2.02.02.02	Other	77,258	15,518	10,694
2.02.02.02.03	Tax installment payments	1,182	1,565	2,776
2.02.02.02.04	Lease liabilities	35,759	12,388	7,781
2.02.02.02.05	Trade payables	37,953	26	137
2.02.02.02.07	Financial instruments	2,364	1,539	0
2.02.04	Provisions	5,237	6,664	11,550
2.02.04.01	Provisions for tax, social security, labor and civil liabilities	5,063	6,505	11,550
2.02.04.01.02	Provisions for social security and labor liabilities	5,040	6,480	11,550
2.02.04.01.04	Civil provisions	23	25	0
2.02.04.02	Other provisions	174	159	0
2.02.04.02.03	Provisions for environmental and retirement liabilities	174	159	0
2.03	Equity	4,694,617	4,037,714	3,347,737
2.03.01	Paid-in capital	3,478,385	1,565,587	1,565,587
2.03.01.01	Paid-in capital	3,478,385	1,565,587	1,565,587
2.03.02	Capital reserves	-4,519	-9,300	-14,700
2.03.02.04	Options granted	44,971	40,594	34,266
2.03.02.07	Capital transactions with partners	-2,565	-2,969	-2,041
2.03.02.08	Share issue expenses	-46,925	-46,925	-46,925
2.03.04	Profit reserves	1,217,971	2,470,411	1,795,128
2.03.04.07	Tax incentive reserve	1,218,191	2,402,702	1,738,078
2.03.04.08	Additional dividend propose	0	68,875	58,524
2.03.04.09	Treasury shares	-220	-1,166	-1,474
2.03.06	Equity valuation adjustments	111	1,058	2,005
2.03.06.01	Equity valuation adjustments	111	1,058	2,005
2.03.07	Accrued translation adjustment	2,669	9,958	-283

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

Code	Description	1/1/2025 to 12/31/2025	1/1/2024 to 12/31/2024	1/1/2023 to 12/31/2023
3.01	Income from sale of goods and/or services	15,885,572	12,380,446	8,957,496
3.01.01	Net revenue	15,885,572	12,380,446	8,957,496
3.02	Cost of goods sold and/or services	-13,405,717	-9,981,240	-7,751,833
3.02.01	Cost of goods and products sold	-13,405,717	-9,981,240	-7,751,833
3.03	Gross profit	2,479,855	2,399,206	1,205,663
3.04	Operating expenses/income	-1,930,808	-1,164,506	-773,709
3.04.01	Selling expenses	-1,762,751	-1,140,533	-756,634
3.01.01.01	Selling expenses	-1,762,751	-1,140,533	-756,634
3.04.02	General and administrative expenses	-117,353	-84,545	-64,038
3.04.02.01	General and administrative expenses	-117,353	-84,545	-64,038
3.04.03	Asset impairment losses	-24,913	-21,419	-5,305
3.04.03.01	Impairment loss of accounts receivable	-24,913	-21,419	-5,305
3.04.04	Other operating income	9,354	27,612	41,384
3.04.04.01	Other operating income	9,354	27,612	41,384
3.04.06	Equity income (loss)	-35,145	54,379	10,884
3.05	Earnings before financial result and taxes	549,047	1,234,700	431,954
3.06	Financial result	492,485	-237,061	-1,026
3.06.01	Financial income	843,397	356,588	393,350
3.06.02	Financial expenses	-350,912	-593,649	-394,376
3.07	Earnings before income taxes	1,041,532	997,639	430,928
3.08	Income and social contribution taxes on income	-225,865	-239,016	144,359
3.08.01	Current	-129,068	-134,164	-4,337
3.08.02	Deferred	-96,797	-104,852	148,696
3.09	Net income (loss) from continuing operations	815,667	758,623	575,287
3.11	Net income (loss) for the period	815,667	758,623	575,287
3.99	Earnings per share - (R$/share)			
3.99.01	Basic earnings per share			
3.99.01.01	Common	1.63523	1.52243	1.15514
3.99.02	Diluted earnings per share			
3.99.02.01	Common	1.6281	1.51415	1.14631

Parent Company Financial Statements / Statement of Comprehensive Income

(In thousands of R$)

Code	Description	1/1/2025 to 12/31/2025	1/1/2024 to 12/31/2024	1/1/2023 to 12/31/2023
4.01	Net income for the period	815,667	758,623	575,287
4.02	Other comprehensive income (loss)	-7,289	10,241	-283
4.03	Comprehensive income (loss) for the period	808,378	768,864	575,004

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

Code	Description	1/1/2025 to 12/31/2025	1/1/2024 to 12/31/2024	1/1/2023 to 12/31/2023
6.01	Net cash from operating activities	537,812	595,439	633,291
6.01.01	Cash provided by operations	1,099,307	1,061,657	461,713
6.01.01.02	Net income for the year before taxes	1,041,532	997,639	430,928
6.01.01.03	Depreciation and amortization	111,219	90,154	51,191
6.01.01.04	Amortization of right of use	6,096	3,427	5,414
6.01.01.05	Interest and inflation adjustment on loans	143,310	251,251	125,315
6.01.01.06	Allowance for doubtful accounts	24,913	21,419	5,305
6.01.01.07	Provision for litigation	-1,427	-4,886	5,214
6.01.01.08	Fair value adjustment of lease liabilities	1,428	1,367	1,401
6.01.01.09	Residual cost of property, plant and equipment written off	3,602	1,228	565
6.01.01.10	Fair value adjustment of commodities	60,460	-367,063	-15,872
6.01.01.11	Stock option granting expenses	4,377	6,328	9,180
6.01.01.12	Yield from financial investments	-8,967	-94,511	-72,604
6.01.01.13	Recorded tax credit	0	0	-4,076
6.01.01.14	Fair value adjustment of swap derivatives net of receipts and payments	-266,932	209,683	-69,364
6.01.01.15	Equity income	35,145	-54,379	-10,884
6.01.01.16	Recorded non-recurring tax credit	-65,637	0	0
6.01.01.17	Cash of intangible asset written off	10,188	0	0
6.01.02	Changes in assets and liabilities	-395,408	-353,068	175,838
6.01.02.01	Trade receivables	-664,999	-119,073	-407,133
6.01.02.03	Inventories	-550,269	-197,917	500,601
6.01.02.04	Taxes recoverable	-144,381	-58,103	-88,607
6.01.02.05	Other assets	11,354	2,892	16,606
6.01.02.06	Trade payables	855,864	-192,464	153,557
6.01.02.07	Indirect taxes and contributions payable	5,478	69,443	-6,475
6.01.02.08	Salaries, provisions and social charges	16,124	31,075	8,233
6.01.02.09	Tax installment payments	-1,092	-1,605	-1,239
6.01.02.10	Advance from clients	-15,279	1,265	5,956
6.01.02.12	Other assets	42,582	77,171	-14,127

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

Code	Description	1/1/2025 to 12/31/2025	1/1/2024 to 12/31/2024	1/1/2023 to 12/31/2023
6.01.02.13	Advances	13,285	-2,193	7,920
6.01.02.14	Prepaid expenses	-53,449	672	-2,687
6.01.02.15	Accounts receivable from related parties	9,909	3,353	3,228
6.01.02.16	Judicial deposits	-33	-52	5
6.01.02.17	Recoverable income tax and social contribution	79,498	32,468	0
6.01.03	Other	-166,087	-113,150	-4,260
6.01.03.01	Paid income tax and social contribution	-166,087	-113,150	-4,260
6.02	Net cash from investment activities	-1,847,928	-560,749	-481,933
6.02.03	Acquisition of property, plant and equipment	-1,658,117	-696,731	-474,630
6.02.04	Acquisition of intangible assets	-32,336	-36,230	-18,361
6.02.06	Financial investment	-174,761	-65,753	-195,351
6.02.07	Investment in associated company	-39,742	-33,516	-36,905
6.02.08	Redemption from financial investments	71,306	272,409	243,314
6.02.09	Change in interest in subsidiary	0	-928	0
6.02.10	Addition of biological assets	-14,278	0	0
6.03	Net cash from financing transactions	1,906,621	389,924	-115,635
6.03.02	Loans and financing	3,521,625	1,233,005	987,577
6.03.03	Payment of loans and financing	-1,226,591	-618,097	-905,424
6.03.04	Payment of dividends	-95,059	-58,411	-57,238
6.03.05	Payment of lease	-8,547	-4,365	-6,343
6.03.06	Capital increase	2,688	0	3,158
6.03.08	Payment of interest on loans and financing	-288,441	-162,516	-135,891
6.03.09	Treasury shares	946	308	-1,474
6.05	Increase (decrease) in cash and cash equivalents	596,505	424,614	35,723
6.05.01	Cash and cash equivalents at the beginning of the year	1,184,252	759,638	723,915
6.05.02	Cash and cash equivalents at the end of the year	1,780,757	1,184,252	759,638

Parent Company Financial Statements / Statement of Changes in Equity – 1/1/2025 to 12/31/2025

(In thousands of R$)

Code	Description	Paid-In Capital	Capital Reserves, Options Granted and Treasury Shares	Income Reserve	Retained Earnings or Accumulated Losses	Other Comprehensive Income	Equity
5.01	Opening balances	1,565,587	-10,466	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	1,565,587	-10,466	2,471,577	0	11,016	4,037,714
5.04	Capital transactions with partners	1,912,798	5,323	-1,978,985	-91,015	0	-151,879
5.04.01	Capital increases	2,688	0	0	0	0	2,688
5.04.03	Granted options recognized	0	4,377	0	0	0	4,377
5.04.05	Sold treasury shares	0	946	0	0	0	946
5.04.08	Payment of dividends	0	0	-68,875	0	0	-68,875
5.04.09	Mandatory dividend	0	0	0	-38,789	0	-38,789
5.04.10	Proposed additional dividend	0	0	52,226	-52,226	0	0
5.04.11	Approved additional dividend	0	0	-52,226	0	0	-52,226
5.04.12	Capital increase through payment from tax incentive reserve	1,910,110	0	-1,910,110	0	0	0
5.05	Total comprehensive income (loss)	0	0	0	815,667	0	815,667
5.05.01	Net income for the period	0	0	0	815,667	0	815,667
5.06	Internal changes in net equity	0	404	725,599	-724,652	-8,236	-6,885
5.06.04	Equity valuation adjustment	0	0	0	947	-947	0
5.06.05	Accrual of investment reserve	0	0	684,768	-684,768	0	0
5.06.06	Accrual of legal reserve	0	0	40,831	-40,831	0	0
5.06.07	Other	0	404	0	0	0	404
5.06.08	Foreign exchange effect of subsidiary abroad	0	0	0	0	-7,289	-7,289
5.07	Closing balances	3,478,385	-4,739	1,218,191	0	2,780	4,694,617

Parent Company Financial Statements / Statement of Changes in Equity– 1/1/2024 to 12/31/2024

(In thousands of R$)

Code	Description	Paid-In Capital	Capital Reserves, Options Granted and Treasury Shares	Income Reserve	Retained Earnings or Accumulated Losses	Other Comprehensive Income	Equity
5.01	Opening balances	1,565,587	-16,174	1,796,602	0	1,722	3,347,737
5.02	Adjustments from previous years	0	0	0	0	0	0
5.03	Adjusted opening balances	1,565,587	-16,174	1,796,602	0	1,722	3,347,737
5.04	Capital transactions with partners	0	5,708	10,351	-94,946	0	-78,887
5.04.03	Granted options recognized	0	6,328	0	0	0	6,328
5.04.05	Sold treasury shares	0	308	0	0	0	308
5.04.08	Change in interest in subsidiary	0	-928	0	0	0	-928
5.04.09	Payment of dividend	0	0	-58,524	0	0	-58,524
5.04.10	Mandatory dividend	0	0	0	-26,071	0	-26,071
5.04.11	Proposed additional dividend	0	0	68,875	-68,875	0	0
5.05	Total comprehensive income (loss)	0	0	0	758,623	10,241	768,864
5.05.01	Net income for the period	0	0	0	758,623	0	758,623
5.05.02	Other comprehensive income (loss)	0	0	0	0	10,241	10,241
5.05.02.04	Translation adjustments in the period	0	0	0	0	10,241	10,241
5.06	Internal changes in net equity	0	0	664,624	-663,677	-947	0
5.06.01	Accrual of reserves	0	0	664,624	-664,624	0	0
5.06.04	Equity valuation adjustment	0	0	0	947	-947	0
5.07	Closing balances	1,565,587	-10,466	2,471,577	0	11,016	4,037,714

Parent Company Financial Statements / Statement of Changes in Equity– 1/1/2023 to 12/31/2023

(In thousands of R$)

Code	Description	Paid-In Capital	Capital Reserves, Options Granted and Treasury Shares	Income Reserve	Retained Earnings or Accumulated Losses	Other Comprehensive Income	Equity
5.01	Opening balances	1,562,429	-21,839	1,273,434	0	2,952	2,816,976
5.02	Adjustments from previous years	0	0	0	0	0	0
5.03	Adjusted opening balances	1,562,429	-21,839	1,273,434	0	2,952	2,816,976
5.04	Capital transactions with partners	3,158	7,139	3,984	-58,524	0	-44,243
5.04.01	Capital increases	3,158	0	0	0	0	3,158
5.04.03	Granted options recognized	0	9,180	0	0	0	9,180
5.04.04	Acquired treasury shares	0	0	-1,474	0	0	-1,474
5.04.06	Dividends	0	0	58,524	-58,524	0	0
5.04.08	Payment of dividend	0	0	-53,066	0	0	-53,066
5.04.10	Capital transactions with partners	0	-2,041	0	0	0	-2,041
5.05	Total comprehensive income (loss)	0	0	0	575,287	-283	575,004
5.05.01	Net income for the period	0	0	0	575,287	0	575,287
5.05.02	Other comprehensive income (loss)	0	0	0	0	-283	-283
5.05.02.04	Translation adjustments in the period	0	0	0	0	-283	-283
5.06	Internal changes in net equity	0	0	517,710	-516,763	-947	0
5.06.01	Accrual of reserves	0	0	517,710	-517,710	0	0
5.06.04	Equity valuation adjustment	0	0	0	947	-947	0
5.07	Closing balances	1,565,587	-14,700	1,795,128	0	1,722	3,347,737

Parent Company Financial Statements / Statement of Value Added

(In thousands of R$)

Code	Description	1/1/2025 to 12/31/2025	1/1/2024 to 12/31/2024	1/1/2023 to 12/31/2023
7.01	Income	15,902,488	12,359,027	8,957,496
7.01.01	Sales of goods, products and services	16,121,837	12,552,854	8,957,496
7.01.02	Other income	-194,436	-172,408	0
7.01.02.01	(-) Sales deductions	-194,436	-172,408	0
7.01.04	Provision (reversal) of allowance for doubtful accounts	-24,913	-21,419	0
7.02	Inputs acquired from third parties	-14,830,713	-10,849,467	-7,926,294
7.02.01	Cost of products sold and services rendered	-13,287,278	-9,916,346	-7,751,833
7.02.02	Supplies, electricity, outsourced services and others	-1,459,688	-855,315	-367,928
7.02.04	Other	-83,747	-77,806	193,467
7.03	Gross value added	1,071,775	1,509,560	1,031,202
7.04	Retentions	-117,315	-93,581	-56,605
7.04.01	Depreciation, amortization and depletion	-117,315	-93,581	-56,605
7.05	Net added value produced	954,460	1,415,979	974,597
7.06	Added value from transfers	1,269,144	810,324	393,350
7.06.01	Equity income	-35,145	54,379	0
7.06.02	Financial income	1,304,289	755,945	393,350
7.07	Total value added to distribute	2,223,604	2,226,303	1,367,947
7.08	Distribution of added value	2,223,604	2,226,303	1,367,947
7.08.01	Personnel	379,694	328,555	248,175
7.08.01.01	Direct compensation	261,273	209,569	163,399
7.08.01.02	Benefits	102,865	106,021	73,910
7.08.01.03	F.G.T.S. (Government Severance Fund)	15,556	12,965	10,866
7.08.02	Taxes, fees and contributions	329,223	264,780	71,028
7.08.02.01	Federal	171,511	131,306	-1,298
7.08.02.02	State	156,765	132,605	71,652

Parent Company Financial Statements / Statement of Value Added

(In thousands of R$)

Code	Description	1/1/2025 to 12/31/2025	1/1/2024 to 12/31/2024	1/1/2023 to 12/31/2023
7.08.02.03	Municipal	947	869	674
7.08.03	Remuneration of loan capital	699,020	874,345	473,457
7.08.03.01	Interest	481,606	223,209	169,136
7.08.03.02	Rentals	6,363	7,572	3,625
7.08.03.03	Other	211,051	643,564	300,696
7.08.03.03.01	Other	-337,428	-111,955	77,584
7.08.03.03.02	Exchange variation	409,204	531,874	160,536
7.08.03.03.03	Financial hedge	139,275	223,645	62,576
7.08.04	Remuneration of own capital	815,667	758,623	575,287
7.08.04.02	Dividends	91,015	94,946	53,066
7.08.04.03	Accumulated losses/retained earnings in the period	724,652	663,677	522,221

Consolidated Financial Statements / Balance Sheet – Assets

(In thousands of R$)

Code	Description	Year ended on 12/31/2025	Year ended on 12/31/2024	Year ended on 12/31/20323
1	Total assets	13,104,355	8,889,423	6,883,789
1.01	Current assets	8,134,041	5,776,390	4,422,008
1.01.01	Cash and cash equivalents	2,560,066	1,696,858	1,028,483
1.01.02	Financial investments	195,360	75,404	197,451
1.01.03	Accounts receivable	2,186,879	1,449,036	1,281,453
1.01.03.01	Trade receivables	2,147,422	1,396,538	1,238,679
1.01.03.02	Other accounts receivable	39,457	52,498	42,774
1.01.04	Inventories	2,158,913	1,782,431	1,516,014
1.01.06	Recoverable taxes	333,119	209,340	207,054
1.01.06.01	Current recoverable taxes	333,119	209,340	207,054
1.01.06.01.01	Income tax and social contribution	7,866	41,940	207,054
1.01.06.01.02	Taxes recoverable	325,253	167,400	0
1.01.07	Prepaid expenses	62,348	8,829	9,525
1.01.07.01	Prepaid expenses	62,348	8,829	9,525
1.01.08	Other current assets	637,356	554,492	182,028
1.01.08.03	Other	637,356	554,492	182,028
1.01.08.03.01	Advances	129,261	142,491	1,649
1.01.08.03.02	Financial instruments	508,095	402,092	166,912
1.01.08.03.03	Related parties	0	9,909	13,467
1.02	Non-current assets	4,970,314	3,113,033	2,461,781
1.02.01	Long-term assets	348,433	391,941	476,827
1.02.01.04	Accounts receivable	56,418	5,574	7,212
1.02.01.04.01	Trade receivables	56,418	5,574	7,212
1.02.01.06	Biological assets	15,989	0	0
1.02.01.07	Deferred taxes	38,619	167,859	273,664
1.02.01.07.01	Deferred income tax and social contribution	38,619	167,859	273,664

Consolidated Financial Statements / Balance Sheet – Assets

(In thousands of R$)

Code	Description	Year ended on 12/31/2025	Year ended on 12/31/2024	Year ended on 12/31/20323
1.02.01.10	Other non-current assets	237,407	218,508	195,951
1.02.01.10.03	Other	1,088	1,035	2,041
1.02.01.10.04	Income tax and social contribution	113,181	146,604	193,794
1.02.01.10.05	Judicial deposits	201	168	116
1.02.01.10.06	Financial instruments	71	0	0
1.02.01.10.07	Recoverable taxes	122,866	70,701	0
1.02.02	Investments	18,515	5,179	0
1.02.02.01	Equity interest	18,515	5,179	0
1.02.02.01.01	Interest in subsidiaries	18,515	5,179	0
1.02.03	Property, plant and equipment	4,516,503	2,660,660	1,965,621
1.02.03.01	Property, plant and equipment in use	4,472,432	2,638,711	1,947,515
1.02.03.02	Right of use in leases	44,071	21,949	18,106
1.02.04	Intangible assets	86,863	55,253	19,333
1.02.04.01	Intangible assets	86,863	55,253	19,333
1.02.04.01.02	Intangible assets	86,863	55,253	19,333

Consolidated Financial Statements / Balance Sheet – Liabilities

(In thousands of R$)

Code	Description	Year ended on 12/31/2025	Year ended on 12/31/2024	Year ended on 12/31/20323
2	Total liabilities	13,104,355	8,889,423	6,883,789
2.01	Current liabilities	6,000,713	3,666,344	2,784,746
2.01.01	Social and labor liabilities	98,477	80,669	48,610
2.01.01.02	Labor liabilities	98,477	80,669	48,610
2.01.01.02.01	Labor liabilities	98,477	80,669	48,610
2.01.02	Trade payables	2,816,665	2,073,245	2,032,130
2.01.02.01	Domestic suppliers	2,763,794	2,010,809	2,032,130
2.01.02.02	Foreign suppliers	52,871	62,436	0
2.01.03	Tax liabilities	47,090	104,679	12,613
2.01.03.01	Federal tax liabilities	47,090	104,679	12,613
2.01.03.01.01	Income tax and social contribution payable	23,249	87,180	0
2.01.03.01.02	Taxes and contribution payable	23,841	17,499	12,613
2.01.04	Loans and financing	2,344,340	921,068	562,129
2.01.04.01	Loans and financing	2,324,544	906,427	562,129
2.01.04.01.01	In local currency	2,095,578	625,383	466,884
2.01.04.01.02	In foreign currency	228,966	281,044	95,245
2.01.04.02	Debentures	19,796	14,641	0
2.01.05	Other liabilities	694,141	486,683	129,264
2.01.05.02	Other	694,141	486,683	129,264
2.01.05.02.01	Dividends and interest on equity payable	91,015	26,184	0
2.01.05.02.04	Financial instruments	200,348	330,591	77,445
2.01.05.02.05	Advances from clients	256,005	23,716	22,451
2.01.05.02.06	Lease liabilities	8,096	7,416	5,802
2.01.05.02.07	Tax installment payments	383	1,092	1,487
2.01.05.02.08	Other liabilities	138,294	97,684	22,079
2.02	Non-current liabilities	2,403,728	1,177,361	747,152
2.02.01	Loans and financing	2,316,623	1,145,811	710,383
2.02.01.01	Loans and financing	1,760,721	591,841	710,383
2.02.01.01.01	In local currency	1,046,976	505,422	710,383
2.02.01.01.02	In foreign currency	713,745	86,419	0
2.02.01.02	Debentures	555,902	553,970	0
2.02.02	Other liabilities	81,868	24,886	25,219
2.02.02.02	Other	81,868	24,886	25,219

Consolidated Financial Statements / Balance Sheet – Liabilities

(In thousands of R$)

Code	Description	12/31/2025	12/31/2024	12/31/20323
2.02.02.02.03	Tax installment payments	1,182	1,565	2,776
2.02.02.02.04	Lease liabilities	37,412	15,843	13,191
2.02.02.02.05	Trade payables	37,953	26	137
2.02.02.02.06	Other liabilities	2,957	5,913	9,115
2.02.02.02.07	Financial instruments	2,364	1,539	0
2.02.04	Provisions	5,237	6,664	11,550
2.02.04.01	Provisions for tax, social security and labor liabilities	5,063	6,505	11,550
2.02.04.01.02	Provisions for social security and labor liabilities	5,040	6,480	11,550
2.02.04.01.04	Provisions for civil liabilities	23	25	0
2.02.04.02	Other provisions	174	159	0
2.02.04.02.03	Provisions for environmental and retirement liabilities	174	159	0
2.03	Consolidated equity	4,699,914	4,045,718	3,351,891
2.03.01	Paid-in capital	3,478,385	1,565,587	1,565,587
2.03.01.01	Paid-in capital	3,478,385	1,565,587	1,565,587
2.03.02	Capital reserves	-4,519	-9,300	-14,700
2.03.02.04	Options granted	44,971	40,594	34,266
2.03.02.07	Capital transactions with partners	-2,565	-2,969	-2,041
2.03.02.08	Stock issue expenses	-46,925	-46,925	-46,925
2.03.04	Profit reserves	1,217,971	2,470,411	1,795,128
2.03.04.07	Tax incentive reserves	1,218,191	2,402,702	1,738,078
2.03.04.08	Additional dividend proposed	0	68,875	58,524
2.03.04.09	Treasury shares	-220	-1,166	-1,474
2.03.06	Equity valuation adjustments	111	1,058	2,005
2.03.06.01	Equity valuation adjustment	111	1,058	2,005
2.03.07	Accrued translation adjustment	2,669	9,958	-283
2.03.09	Non-controlling interests	5,297	8,004	4,154

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

Code	Description	1/1/2025 to 12/31/2025	1/1/2024 to 12/31/2024	1/1/2023 to 12/31/2023
3.01	Income from sale of goods and/or services	16,423,694	12,825,771	8,998,985
3.01.01	Net revenue	16,423,694	12,825,771	8,998,985
3.02	Cost of goods and/or services sold	-13,939,323	-10,294,268	-7,752,979
3.02.01	Cost of goods and products sold	-13,939,323	-10,294,268	-7,752,979
3.03	Gross profit	2,484,371	2,531,503	1,246,006
3.04	Operating expenses/income	-1,945,383	-1,286,205	-804,316
3.04.01	Selling expenses	-1,785,330	-1,183,262	-764,746
3.04.01.01	Selling expenses	-1,785,330	-1,183,262	-764,746
3.04.02	General and administrative expenses	-137,153	-106,824	-71,818
3.04.02.01	General and administrative expenses	-137,153	-106,824	-71,818
3.04.03	Asset impairment losses	-31,430	-23,433	-8,939
3.04.03.01	Impairment loss of accounts receivable	-31,430	-23,433	-8,939
3.04.04	Other operating income	8,794	27,385	41,187
3.04.04.01	Other operating income	8,794	27,385	41,187
3.04.06	Equity income	-264	-71	0
3.05	Earnings before financial result and taxes	538,988	1,245,298	441,690
3.06	Financial result	497,036	-244,272	-12,970
3.06.01	Financial income	855,886	362,827	382,546
3.06.02	Financial expenses	-358,850	-607,099	-395,516
3.07	Earnings before income taxes	1,036,024	1,001,026	428,720
3.08	Income tax and social contribution	-227,325	-244,661	145,082
3.08.01	Current	-132,865	-138,855	-5,388
3.08.02	Deferred	-94,460	-105,806	150,470
3.09	Net Income (Loss) from continuing operations	808,699	756,365	573,802
3.11	Consolidated losses/earnings in the period	808,699	756,365	573,802
3.11.01	Attributable to controlling shareholders	815,667	758,623	575,287
3.11.02	Attributable to non-controlling shareholders	-6,968	-2,258	-1,485
3.99	Earnings per share - (R$/share)			
3.99.01	Basic earnings per share			
3.99.01.01	Common	1.62126	1.5179	1.15216
3.99.02	Diluted earnings per share			
3.99.02.01	Common	1.6142	1.50964	1.14335

Consolidated Financial Statements / Statement of Comprehensive Income

(In thousands of R$)

Code	Description	1/1/2025 to 12/31/2025	1/1/2024 to 12/31/2024	1/1/2023 to 12/31/2023
4.01	Consolidated net income in the period	808,699	756,365	573,802
4.02	Other comprehensive income (loss)	-7,289	10,241	-283
4.03	Consolidated comprehensive income (loss) in the period	801,410	766,606	573,519
4.03.01	Attributable to controlling shareholders	808,378	768,864	575,004
4.03.02	Attributable to non-controlling shareholders	-6,968	-2,258	-1,485

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

Code	Description	1/1/2025 to 12/31/2025	1/1/2024 to 12/31/2024	1/1/2023 to 12/31/2023
6.01	Net cash from operating activities	602,294	726,212	863,505
6.01.01	Cash provided by operations	1,103,115	1,132,138	479,758
6.01.01.02	Net income for the year before taxes	1,036,024	1,001,026	428,720
6.01.01.03	Depreciation and amortization	112,088	90,788	51,268
6.01.01.04	Amortization of right of use	7,300	4,575	6,329
6.01.01.05	Interest and inflation adjustment on loans	178,584	262,289	130,092
6.01.01.06	Provision for doubtful accounts	30,835	21,346	8,631
6.01.01.07	Provision for litigation	-1,427	-4,886	5,214
6.01.01.08	Present value adjustment of lease liabilities	1,748	1,264	1,675
6.01.01.09	Residual cost of property, plant and equipment written off	3,602	1,228	565
6,01.01.10	Fair value adjustment of commodities	60,460	-367,063	-15,872
6.01.01.11	Stock option granting expenses	4,377	6,328	9,180
6.01.01.12	Yield from financial investments	-8,967	-94,511	-72,604
6.01.01.13	Recorded tax credit	0	0	-4,076
6.01.01.14	Fair value adjustment of swap derivatives net of receipts and payments	-266,324	209,683	-69,364
6.01.01.15	Equity income	264	71	0
6.01.01.16	Recorded non-recurring tax credit	-65,637	0	0
6.01.01.17	Cash of intangible asset written off	10,188	0	0
6.01.02	Changes in assets and liabilities	-328,745	-292,776	388,007
6.01.02.01	Trade receivables	-813,024	-79,288	-189,966
6.01.02.03	Inventories	-550,269	-197,917	500,601
6.01.02.04	Taxes recoverable	-144,381	-58,105	-88,668
6.01.02.05	Other assets	6,002	2,535	16,058
6.01.02.06	Trade payables	831,498	-164,707	152,211
6.01.02.07	Indirect taxes and contributions payable	7,627	66,361	-7,094
6.01.02.08	Salaries, provisions and social charges	17,808	32,059	8,671
6.01.02.09	Tax installment payments	-1,092	-1,605	-1,239
6.01.02.10	Advance from clients	232,289	1,265	5,996
6.01.02.12	Other liabilities	37,653	72,401	-15,842

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

Code	Description	1/1/2025 to 12/31/2025	1/1/2024 to 12/31/2024	1/1/2023 to 12/31/2023
6.01.02.13	Advances	13,230	-2,285	7,821
6.01.02.14	Prepaid expenses	-53,519	696	-3,570
6.01.02.15	Accounts receivable from related parties	9,909	3,558	3,023
6.01.02.16	Judicial deposits	-33	-52	5
6.01.02.17	Recoverable income tax and social contribution	77,557	32,308	0
6.01.03	Other	-172,076	-113,150	-4,260
6.01.03.01	Income tax and social contribution paid	-172,076	-113,150	-4,260
6.02	Net cash from investment activities	-1,830,795	-523,296	-459,799
6.02.03	Acquisition of property, plant and equipment	-1,658,145	-696,965	-474,938
6.02.04	Acquisition of intangible assets	-33,091	-36,711	-18,784
6.02.06	Financial investment	-183,582	-55,851	-196,367
6.02.07	Investment in subsidiary	-13,600	-5,250	0
6.02.08	Acquisition of subsidiary, net of cash acquired (consolidated)	0	0	-13,024
6.02.09	Change in interest held in subsidiary	595	-928	0
6.02.10	Redemption of financial investments	71,306	272,409	243,314
6.02.11	Addition of biological assets	-14,278	0	0
6.03	Net cash from financing activities	2,091,709	465,459	-99,537
6.03.02	Loans and financing	4,111,392	1,439,766	1,042,342
6.03.03	Payment of loans and financing	-1,633,569	-754,380	-946,896
6.03.04	Payment of dividends	-95,059	-58,411	-57,238
6.03.05	Payment of leases	-10,318	-5,416	-7,597
6.03.06	Capital increase	3,809	6,108	7,217
6.03.08	Payment of interest on loan and financing	-288,441	-162,516	-135,891
6.03.09	Treasury shares	946	308	-1,474
6.03.10	Advance received for future capital increase	2,949	0	0
6.05	Increase (decrease) in cash and cash equivalents	863,208	668,375	304,169
6.05.01	Cash and cash equivalents at the beginning of the period	1,696,858	1,028,483	724,314
6.05.02	Cash and cash equivalents at the end of the period	2,560,066	1,696,858	1,028,483

Consolidated Financial Statements / Statement of Changes in Equity - 1/1/2025 to 12/31/2025

(In thousands of R$)

Code	Description	Paid-In Capital	Capital Reserves, Options Granted and Treasury Shares	Income Reserve	Retained Earnings or Accumulated Losses	Other Comprehensive Income	Equity	Non-Controlling Interest	Consolidated Equity
5.01	Opening balances	1,565,587	-10,466	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	1,565,587	-10,466	2,471,577	0	11,016	4,037,714	8,004	4,045,718
5.04	Capital transactions with partners	1,912,798	5,323	-1,978,985	-91,015	0	-151,879	4,070	-147,809
5.04.01	Capital increases	2,688	0	0	0	0	2,688	1,121	3,809
5.04.03	Granted options recognized	0	4,377	0	0	0	4,377	0	4,377
5.04.05	Sold treasury shares	0	946	0	0	0	946	0	946
5.04.08	Payment of dividends	0	0	-68,875	0	0	-68,875	0	-68,875
5.04.09	Mandatory dividend	0	0	0	-38,789	0	-38,789	0	-38,789
5.04.10	Proposed additional dividend	0	0	52,226	-52,226	0	0	0	0
5.04.11	Approved additional dividend	0	0	-52,226	0	0	-52,226	0	-52,226
5.04.12	Capital increase through payment from tax incentive reserve	1,910,110	0	-1,910,110	0	0	0	0	0
5.04.13	Advance for future capital increase	0	0	0	0	0	0	2,949	2,949
5.05	Total comprehensive income (loss)	0	0	0	815,667	0	815,667	-6,968	808,699
5.05.01	Net income for the period	0	0	0	815,667	0	815,667	-6,968	808,699
5.06	Internal changes in net equity	0	404	725,599	-724,652	-8,236	-6,885	191	-6,694
5.06.04	Equity valuation adjustment	0	0	0	947	-947	0	0	0
5.06.05	Accrual of investment reserve	0	0	684,768	-684,768	0	0	0	0
5.06.06	Accrual of legal reserve	0	0	40,831	-40,831	0	0	0	0
5.06.07	Other	0	404	0	0	0	404	191	595
5.06.08	Foreign exchange effect of subsidiary abroad	0	0	0	0	-7,289	-7,289	0	-7,289
5.07	Closing balances	3,478,385	-4,739	1,218,191	0	2,780	4,694,617	5,297	4,699,914

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	1,565,587	-16,174	1,796,602	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	1,565,587	-16,174	1,796,602	0	1,722	3,347,737	4,154	3,351,891
5.04	Capital transactions with partners	0	5,708	10,351	-94,946	0	-78,887	6,108	-72,779
5.04.01	Capital increases	0	0	0	0	0	0	6,108	6,108
5.04.03	Granted options recognized	0	6,328	0	0	0	6,328	0	6,328
5.04.05	Acquired treasury shares	0	308	0	0	0	308	0	308
5.04.08	Change in interest in subsidiary	0	-928	0	0	0	-928	0	-928
5.04.09	Payment of dividends	0	0	-58,524	0	0	-58,524	0	-58,524
5.04.10	Mandatory dividend	0	0	0	-26,071	0	-26,071	0	-26,071
5.04.11	Proposed additional dividend	0	0	68,875	-68,875	0	0	0	0
5.05	Total comprehensive income (loss)	0	0	0	758,623	10,241	768,864	-2,258	766,606
5.05.01	Net income for the period	0	0	0	758,623	0	758,623	-2,258	756,365
5.05.02	Other comprehensive income (loss)	0	0	0	0	10,241	10,241	0	10,241
5.05.02.04	Translation adjustments in the period	0	0	0	0	10,241	10,241	0	10,241
5.06	Internal changes in net equity	0	0	664,624	-663,677	-947	0	0	0
5.06.01	Accrual of reserves	0	0	664,624	-664,624	0	0	0	0
5.06.04	Equity valuation adjustment	0	0	0	947	-947	0	0	0
5.07	Closing balances	1,565,587	-10,466	2,471,577	0	11,016	4,037,714	8,004	4,045,718

Consolidated Financial Statements / Statement of Changes in Equity - 1/1/2023 to 9/30/2023

(In thousands of R$)

Code	Description	Paid-In Capital	Capital Reserves, Options Granted and Treasury Shares	Income Reserve	Retained Earnings or Accumulated Losses	Other Comprehensive Income	Equity	Non-Controlling Interest	Consolidated Equity
5.01	Opening balances	1,562,429	-21,839	1,273,434	0	2,952	2,816,976	1,579	2,818,555
5.02	Adjustments from previous years	0	0	0	0	0	0	0	0
5.03	Adjusted opening balances	1,562,429	-21,839	1,273,434	0	2,952	2,816,976	1,579	2,818,555
5.04	Capital transactions with partners	3,158	7,139	3,984	-58,524	0	-44,243	4,060	-40,183
5.04.01	Capital increases	3,158	0	0	0	0	3,158	4,060	7,218
5.04.03	Granted options recognized	0	9,180	0	0	0	9,180	0	9,180
5.04.04	Acquired treasury shares	0	0	-1,474	0	0	-1,474	0	-1,474
5.04.06	Dividends	0	0	58,524	-58,524	0	0	0	0
5.04.08	Payment of dividends	0	0	-53,066	0	0	-53,066	0	-53,066
5.04.10	Capital transactions with partners	0	-2,041	0	0	0	-2,041	0	-2,041
5.05	Total comprehensive income (loss)	0	0	0	575,287	-283	575,004	-1,485	573,519
5.05.01	Net income for the period	0	0	0	575,287	0	575,287	-1,485	573,802
5.05.02	Other comprehensive income (loss)	0	0	0	0	-283	-283	0	-283
5.05.02.04	Translation adjustments in the period	0	0	0	0	-283	-283	0	-283
5.06	Internal changes in net equity	0	0	517,710	-516,763	-947	0	0	0
5.06.01	Accrual of reserves	0	0	517,710	-517,710	0	0	0	0
5.06.04	Equity valuation adjustment	0	0	0	947	-947	0	0	0
5.07	Closing balances	1,565,587	-14,700	1,795,128	0	1,722	3,347,737	4,154	3,351,891

Consolidated Financial Statements / Statement of Value Added

(In thousands of R$)

Code	Description	1/1/2025 to 12/31/2025	1/1/2024 to 12/31/2024	1/1/2023 to 12/31/2023
7.01	Income	16,434,781	12,802,338	8,998,985
7.01.01	Sales of goods, products and services	16,568,837	12,980,911	8,998,985
7.01.02	Other income	-102,626	-155,140	0
7.01.02.01	(-) Sales deductions	-102,626	-155,140	0
7.01.04	Provision (reversal) of doubtful accounts	-31,430	-23,433	0
7.02	Inputs acquired from third parties	-15,373,868	-11,128,860	-7,938,325
7.02.01	Cost of products sold and services rendered	-13,820,884	-10,229,374	-7,752,979
7.02.02	Supplies, electricity, outsourced services and others	-1,470,616	-865,585	-367,928
7.02.04	Other	-82,368	-33,901	182,582
7.03	Gross value added	1,060,913	1,673,478	1,060,660
7.04	Retentions	-119,388	-95,365	-57,597
7.04.01	Depreciation, amortization and depletion	-119,388	-95,365	-57,597
7.05	Net added value produced	941,525	1,578,113	1,003,063
7.06	Added value from transfers	1,321,629	762,189	382,546
7.06.01	Equity income	-264	-71	0
7.06.02	Financial income	1,321,893	762,260	382,546
7.07	Total value added to distribute	2,263,154	2,340,302	1,385,609
7.08	Distribution of added value	2,263,154	2,340,302	1,385,609
7.08.01	Personnel	390,890	328,553	248,175
7.08.01.01	Direct compensation	269,976	209,567	163,399
7.08.01.02	Benefits	105,152	106,021	73,910
7.08.01.03	F.G.T.S. (Government Severance Fund)	15,762	12,965	10,866
7.08.02	Taxes, fees and contributions	334,053	270,425	70,304
7.08.02.01	Federal	176,182	136,951	-2,021
7.08.02.02	State	156,765	132,605	71,651
7.08.02.03	Municipal	1,106	869	674
7.08.03	Remuneration of loan capital	729,512	984,959	493,328
7.08.03.01	Interest	490,172	236,736	170,276

Consolidated Financial Statements / Statement of Value Added

(In thousands of R$)

Code	Description	1/1/2025 to 12/31/2025	1/1/2024 to 12/31/2024	1/1/2023 to 12/31/2023
7.08.03.02	Rentals	6,986	7,572	3,625
7.08.03.03	Other	232,354	740,651	319,427
7.08.03.03.01	Other	-320,218	-14,868	96,315
7.08.03.03.02	Exchange variation	412,688	531,874	160,536
7.08.03.03.03	Financial hedge	139,884	223,645	62,576
7.08.04	Remuneration of own capital	808,699	756,365	573,802
7.08.04.02	Dividends	91,630	94,965	53,066
7.08.04.03	Retained earnings/accumulated losses for the period	724,037	663,658	520,736
7.08.04.04	Non-controlling interest in retained earnings	-6,968	-2,258	0

TRÊS TENTOS AGROINDUSTRIAL S.A.
Management Report
At December 31, 2025

We hereby present to our shareholders the Consolidated Financial Statements of TRÊS TENTOS AGROINDUSTRIAL S.A. for the fiscal year ended on December 31, 2025.

MESSAGE FROM MANAGEMENT

We closed another year with strong performance, with Net Operating Revenue of R$16.4 billion (+28.1% vs. 2024). All business segments experienced growth, driven by increased market share in the regions served by our 73 stores across Rio Grande do Sul and Mato Grosso, as well as the expansion of our industrial capacity.

The year 2025 saw the Company's largest-ever capital expenditure, reaching R$1.7 billion. Investments were directed toward expanding industrial capacities in soybean processing and biodiesel production, opening new stores and building 3tentos' first ethanol plant in the Vale do Araguaia region, in the state of Mato Grosso, all while maintaining prudent financial management in capital allocation.

At the 3tentos Day event held at our Technology Center (CETEC) in Santa Bárbara do Sul, in December 2025, we announced new developments in the Company's strategy to expand into new Brazilian states. Notably, we will establish 3tentos' second ethanol plant in Redenção, Pará, and will also launch new retail stores specializing in agricultural inputs and grain origination in the states of Pará, Tocantins, Goiás, and Minas Gerais.

We reaffirm our dedication to conducting business with a disciplined approach to financial leverage and price volatility. We seek to ensure our operating margin by adopting appropriate hedging strategies for our businesses, as you will observe throughout this document.

In conclusion, we enter 2026 with confidence in the continued growth of our operations, supported by the investments made in the previous year and the opportunities already identified in the new states where we have established a presence.

João Marcelo Dumoncel
CEO and Founder

OVERVIEW

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

FINANCIAL RESULTS

NET OPERATING REVENUE

In 2025, consolidated Net Operating Revenue (NOR) was R$16,423.7 million, growing 28.1% from 2024. All segments of the Company delivered strong growth, driven by the increased market share in the regions served by inputs trade and grain origination, as well as the expansion of capacity of the plants.

Retail of agricultural inputs (“Ag Inputs”): By offering a complete range of agricultural inputs, we meet most of the needs of rural producers through the sale of various types of seeds, crop fertilizers and crop protection for soybean, corn, wheat, rice, canola and other crops. In 2025, we opened one store in Rio Grande do Sul, in the city of São Vicente do Sul, in addition to two stores in Mato Grosso, in the cities of Água Boa and Canarana. We currently operate 73 stores, where our more than 206 consultants (agronomists and technicians) add value to the inputs sold with the goal of increasing yields for our clients. This segment also has two seed processing units in the city of Santa Bárbara do Sul, Rio Grande do Sul, a fertilizer mixing unit in the city of Ijuí (RS) and 2 technological research centers, in Santa Bárbara do Sul (RS) and Vera (MT). Net revenue from this segment came to R$3,409.6 million, representing growth of 20.9% compared to 2024. The segment’s performance was driven mainly by the volume growth and increase in prices of products sold.

Origination and trading of grain (“Grains”): We buy and sell grains from farmers, with a static storage capacity of 2.1 million tons of soybean, corn and wheat. Net revenue from this segment came to R$5,235.1 million, increasing 60.7% compared to 2024. The performance of the segment was affected by the higher trading volume for all crops (soybean, corn and wheat), especially corn, whose volume increased 125%, thanks to the higher market share and record-high crop yield in Mato Grosso.

Industrialization of grain (“Industry”): Through our three plants located in the cities of Ijuí and Cruz Alta, both in the state of Rio Grande do Sul, and Vera, in the state of Mato Grosso, we process soybean into meal, which is an important component of animal feed used in poultry, swine and cattle farming; soy oil and biodiesel. At the end of 2025, our plants had a daily soybean crushing capacity of 9,800 tons, coupled with daily biodiesel production capacity of 3,000 m3/day. We own two rail branches (accessing our facilities) connecting the units in the cities of Ijuí and Cruz Alta to the Port of Rio Grande. Net revenue from this segment came to R$7,779.0 million, for growth of 15.3% compared to 2024. The higher meal and biodiesel volume reflects mainly the increase in production capacities in 2025.

COST OF GOODS AND PRODUCTS SOLD

Cost of Goods and Products Sold rose 35.4%, to R$13,939.3 million. The increase was mainly due to the following factors:

Ag. Inputs: Cost of goods and products sold before fair value adjustment in the Ag Inputs segment amounted to R$2,722.6 million, for an increase of 17.8% compared to 2024. The increase was mainly driven by the sales volume growth.

Grains: Cost of goods and products sold before fair value adjustment in the Grains segment amounted to R$4,686.8 million, for an increase of 60.8% compared to 2024. The increase was mainly due to the higher sales volume for grains.

Industry: Cost of goods and products sold before fair value adjustment in the Industry segment amounted to R$6,469.5 million, for an increase of 19.0% compared to 2024. The increase was mainly due to the higher production of soybean meal, degummed soybean oil and biodiesel.

The fair value adjustment of assets and liabilities pegged to commodities, not allocated to each of the operating segments of the Company, decreased by R$60.5 million.

GROSS PROFIT

Adjusted Gross Profit, including the result of settled futures contracts, amounted to R$4,850.7 million, growing 30.0% from 2024. Adjusted gross margin, including the result of settled futures contracts, was 17.4%, up 0.3 p.p. from the previous year. The result was mainly due to the following factors:

Ag Inputs: Gross Profit, before fair value adjustment and the result of settled futures contracts, amounted to R$687.1 million, increasing 35.2% from 2024. Gross margin in the Ag Inputs segment was 20.2%, expanding 2.2 p.p. from 2024. This result is linked to (i) higher sales of fertilizers and crop protection products; and (ii) recovery of product margins.

Grains: Gross Profit, before fair value adjustment and the result of settled futures contracts, amounted to R$548.3 million, growing 59.7% from 2024. Gross margin in the Grains segment was 10.5%, stable in relation to 2024. The growth of gross profit was impacted by the increase in the volume of grains across all crops, especially soybean and corn.

Industry: Gross Profit, before fair value adjustment and the result of settled futures contracts, amounted to R$1,309.5 million, down 0.2% from 2024, with gross margin standing at 16.8%, contracting 2.7 p.p. compared to 2024. Such performance was affected by the lower profitability of the segment, driven by the trade of soybean meal.

The impact of settled futures contracts resulted in a total of R$305.8 million in 2025, a significant increase compared to the R$28.4 million recorded in the previous year. More details about this impact are provided in Note 25. This presentation of Adjusted Gross Profit combined with the result of settled futures contracts provides a comprehensive view of operational performance, as hedging is considered an integral part of commercial activities in the sale of grains and industrial products.

In addition to the above variations, gross profit was impacted by the lower expenses related to the fair value adjustment of assets and liabilities pegged to commodities, not allocated to each of the operating segments of the Company, as described in the previous section, and ended 2025 at R$2,484.4 million, decreasing 1.9% compared to 2024. Gross margin was 15.1% in 2025, down 4.6 p.p. from 2024.

SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

Selling, General and Administrative (SG&A) Expenses amounted to R$1,945.4 million, up 51.2% from 2024, influenced primarily by the higher volume in the segments of grains and industry. As a percentage of net operating revenue, SG&A expenses stood at 11.8% (10.0% in 2024), up 1.8 p.p. from 2024.

EBITDA

Adjusted EBITDA, including the result of settled futures contracts, amounted to R$1,024.7 million, increasing 2.3% from the prior year. Adjusted EBITDA margin, including the result of settled futures contracts, was 6.2% in 2025, down 1.6 p.p. compared to 2024. Such result reflects the growth across all segments, as well as the higher share of the grains segment in the Company's consolidated net revenue.

EBITDA amounted to R$658.4 million, a decrease of 50.9% from the previous year. EBITDA margin was 4.0% in 2025, down 6.5 p.p. compared to 2024.

The table below presents the reconciliation of our EBITDA, Adjusted EBITDA and Adjusted EBITDA including the result of settled futures contracts with our net income:

	Fiscal year ended		
(R$ '000, except %)	**12/31/2025**	**12/31/2024**	**12/31/2023**
Net income	**808,699**	**756,365**	**573,802**
(+) Financial income (loss), net	(497,036)	244,272	12,970
(+) Income and social contribution taxes	227,325	244,661	(145,082)
(+) Depreciation and amortization	119,388	95,363	57,597
EBITDA	**658,376**	**1,340,661**	**499,287**
EBITDA Margin	4.00%	10.50%	5.50%
(+) Fair value of instruments (assets and liabilities) pegged to commodities	(60,460)	367,063	15,872
Adjusted EBITDA	**718,836**	**973,598**	**483,415**
Adjusted EBITDA Margin	4.40%	7.60%	5.40%
(+) Financial result (Derivatives/NDF/Options) settled	305,820	28,392	(10,118)
Adjusted EBITDA + effect of settled future contracts Commodities Derivatives/NDF/Options	**1,024,656**	**1,001,990**	**473,297**
Adjusted EBITDA Margin + effect of Commodities Derivatives/NDF/Options	6.20%	7.80%	5.30%
Net revenue	**16,423,694**	**12,825,771**	**8,998,985**

NET FINANCIAL RESULT

Our net financial result was income of R$497.0 million (compared to an expense of R$244.3 million in 2024), mainly reflecting the settlement and mark-to-market (MtM) adjustments of derivative instruments. In addition, part of the interest on loans and financing was capitalized in property, plant and equipment, thus reducing the financial expense of the period.

NET INCOME

Adjusted Net Income amounted to R$672.8 million, increasing 3.1% from the prior year. Adjusted net margin was 4.1% (5.1% in 2024). The result is explained by the performance of our three segments, mentioned in the previous sections.

Net Income amounted to R$808.7 million, representing an increase of 6.9% over the Net Income reported in the previous year of R$756.4 million. Net margin was 4.9% (5.9% in 2024).

CASH, CASH EQUIVALENTS AND DEBT

The Company ended 2025 with net debt of R$1,600.1 million (net debt of R$224.7 million in 2024). The variation is mainly related to investments in (i) the new ethanol plant; (ii) the modernization of the soybean processing plants; (iii) the opening of new stores.

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

	Fiscal year ended		
(R$ '000)	12/31/2025	12/31/2024	12/31/2023
Assets	**3,263,592**	**2,174,354**	**1,392,846**
(+) Cash and cash equivalents	2,560,066	1,696,858	1,028,483
(+) Financial investments	195,360	75,404	197,451
(+) Financial derivative instruments	508,166	402,092	166,912
Liabilities	**(4,863,675)**	**(2,399,009)**	**(1,349,957)**
(-) Loans and financing	(4,660,963)	(2,066,879)	(1,272,512)
(-) Financial derivative instruments	(202,712)	(332,130)	(77,445)
(=) Net Debt (Net Cash)	**(1,600,083)**	**(224,655)**	**42,889**
Off-TentosCap			
(=) Net Debt (Net Cash)	**(1,225,145)**	**(63,787)**	**117,866**

DIVIDENDS

Management will propose to the Annual Shareholders' Meeting the allocation of R$91,014,910.79 for the payment of dividends as remuneration to shareholders related to the results of fiscal year 2025. The dividend payment, corresponding to R$0.182219167 per share, took place on January 13, 2026, with approval at the Extraordinary Shareholders' Meeting held on December 30, 2025.

EQUITY POLICY

Although the Company has not established a specific policy exclusively aimed at gender equity, the Company observes principles of equal opportunities, meritocracy, and non-discrimination in its internal recruitment, development, and compensation processes, in accordance with applicable legislation and its internal governance practices. In compliance with Article 133, Paragraph 6 of Federal Law 6,404/76, the Company presents the following information below:

Female employees by hierarchical levels	2025		2024	
	Total proportion (%)		Total proportion (%)	
Boards	3	27.3%	1	16.7%
Executive Board	2	15.4%	1	9.1%
Management	14	14.0%	13	14.9%
Leaders/Coordinators	34	28.8%	20	26.0%
Technical/Supervision	117	23.5%	87	22.1%
Administrative	411	44.1%	217	38.6%
Operational	142	12.3%	113	12.2%
TOTAL	**723**	**25.6%**	**452**	**21.9%**

RELATIONSHIP WITH INDEPENDENT AUDITORS

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

(i) Independent audit of the financial statements of the Company prepared in accordance with the accounting practices adopted in Brazil and with International Financial Reporting Standards (IFRS), related to the fiscal year ended December 31, 2025, and review of the interim financial statements of the Company presented through Quarterly Information Reports (ITR), prepared in accordance with CPC 21 and IAS 34 related to the periods ended March 31, June 30 and September 30, 2025; and

(ii) Audit related to Agribusiness Receivables Certificates (CRA), focusing on evaluating the adequacy of the financial and accounting information linked to the operation, verifying the existence, integrity, and eligibility of the receivables backing the issuance, as well as performing procedures to analyze the compliance of the CRA structure with the transaction documents and applicable regulations, including the correct calculation of the securities' remuneration, compliance with contractual obligations, and consistency of relevant controls and processes, aiming to provide greater transparency and reliability to the information made available to investors and other interested parties.

The Company has adopted as a fundamental principle, the preservation of auditor independence, 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 objectivity of its independent auditors.

Audit and Consulting Services (in R$)	**2025**
Audit of Financial Statements	697,341.90
Audit services – Agribusiness Receivables Certificates (CRA)	985,014.58
Total	**1,682,356.48**

(In thousands of reais, except when otherwise stated)

1. Operations

Três Tentos Agroindustrial S.A. ("Company" or "Parent Company" and, together with its subsidiaries, the "Consolidated" or "Group"), registered in the roll of corporate taxpayers (CNPJ) under no. 94,813,102/0001-70, is a publicly traded company with shares listed on the Brazilian stock exchange B3 S.A. – Brasil, Bolsa, Balcão, under the ticker code "TTEN3," under the special corporate governance segment known as Novo Mercado since July 12, 2021. The Company was incorporated on August 12, 1992 and is headquartered at Avenida Principal, 187, Distrito Industrial, in the city of Santa Bárbara do Sul, state of Rio Grande do Sul.

The Company operates in an integrated manner throughout the agribusiness chain, covering everything from the supply of agricultural inputs to rural producers to the sale and industrialization of commodities intended for both domestic and international markets. Its core activities include supplying agricultural inputs to rural producers, such as crop protection products, fertilizers and seeds, the sale of grains, such as soybeans, corn, wheat, and canola, as well as the industrialization of grains, with emphasis on soybean processing. These activities result in the production of industrial byproducts, such as meal, degummed oil, biodiesel, glycerin, fatty acid, husk, among other products, intended for different links in the production chain up to the final consumer.

1.1. List of subsidiaries, associated companies, and joint ventures

The individual and consolidated financial statements reflect the equity and financial position, performance, and cash flows of the Company and its direct and indirect subsidiaries. The equity interests held in Asas do Araguaia Locações Aéreas Ltda. and Via Maris Navegação e Portos S.A. are not consolidated, as these holdings do not grant the Company control or significant influence. The results of these investees are recognized in the consolidated financial statements using the equity method. The breakdown of equity interests on the reporting date is presented below:

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

Main characteristics of the subsidiaries, associated companies and joint ventures:

- **3T International S.A.:** Headquartered in Montevideo, Uruguay, 3T International S.A. operates as a trading company, with its core business being the sale of agricultural commodities in the international market, centralizing the Group's commodities export operations. As of December 2025, its operations are carried out under the Uruguayan Free Zone regime.

- **Tentos Holding Financeira de Participações Ltda.:** Headquartered in the municipality of Ijuí, state of Rio Grande do Sul, its corporate purpose is holding equity interest in financial institutions. Currently, it is the direct parent company of Tentos S.A. – Crédito, Financiamento e Investimento.

- **Tentos Participações Ltda.:** Located in Santa Bárbara do Sul, in the state of Rio Grande do Sul, it is a holding company whose corporate purpose is to hold equity interest in non-financial institutions. Its direct subsidiaries are Tentos Promotora de Vendas Ltda., Mates Locações Aéreas Ltda. and Tentos Corretora de Seguros Ltda., and it is a shareholder of the joint venture Via Maris.

- **Tentos S.A. Crédito, Financiamento e Investimento:** Headquartered in the municipality of Ijuí, in the state of Rio Grande do Sul, Tentos S.A. – Crédito, Financiamento e Investimento, also known as "TentosCap," is classified as a financial institution, subject to regulation and supervision of the Central Bank of Brazil. Its main corporate purpose is to carry out credit operations, predominantly aimed at rural producers who act as clients and suppliers of the Group, including the provision of financial products and services, such as credit cards, financing, and other related instruments.

- **Tentos Corretora de Seguros Ltda.:** Headquartered in the municipality of Ijuí, in the state of Rio Grande do Sul, its core business is insurance brokerage, as well as the intermediation of supplementary pension plans and health care plans.

- **Tentos Promotora de Vendas Ltda.:** Headquartered in the municipality of Ijuí, in the state of Rio Grande do Sul, its corporate purpose is the promotion of sales.

- **Mates Locações Aéreas Ltda.:** Located in the municipality of Santa Bárbara do Sul, in the state of Rio Grande do Sul, its core business is the lease of unmanned aircraft and provision of air travel services to the Company and its related parties. It has as one affiliated company: Asas do Araguaia Locações Aéreas Ltda.

- **Asas do Araguaia Locações Aéreas Ltda.:** Headquartered in the municipality of Sorriso, in the state of Mato Grosso, its core business is the leasing of unmanned aircrafts to provide air transport services to the Company. Its incorporation was a partnership between Mates Locações Aéreas Ltda., subsidiary of the Group, and Construtao Engenharia Ltda. Asas do Araguaia Locações Aéreas Ltda. is controlled and managed by Construtao Engenharia Ltda., which is why the Company's equity interest in it is accounted for using the equity method.

- **Via Maris Navegação e Portos S.A.:** located in the municipality of Itaituba, district of Miritituba, it was established as a partnership between Tentos Participações Ltda. and Caramuru Alimentos S.A. The company provides logistics and storage solutions in the Northern Arc of the country, which will include structures for the storage of grains and meal, as well as transshipment facilities for loading river barges. Via Maris is jointly controlled by its two shareholders, with equal ownership interest; therefore, it is classified as a joint venture of the Group, with its results being booked using the equity method. As of the reporting date of the financial statements, the aforementioned structures and facilities are being implemented, with their construction works in progress.

2. Basis for preparation

2.1. Statement of conformity

The separate and consolidated financial statements of the Company were prepared and are presented in accordance with the IFRS Accounting Standards, issued by the International Accounting Standards Board (IASB), as well as the general accounting principles adopted in Brazil (BR GAAP), issued by the Accounting Pronouncement Committee (CPC), and the standards of the Securities and Exchange Commission of Brazil (CVM).

The authorization for disclosure of these individual and consolidated financial statements was granted by the Board of Directors on March 5, 2026.

All relevant information pertaining to the individual and consolidated financial statements, and only such information, is being disclosed, and corresponds to that used by Management in its oversight.

The presentation of the statement of value added (SVA) is required by Brazilian corporate law and by accounting practices adopted in Brazil applicable to publicly held companies. IFRS standards do not require the presentation of this statement. The SVA was prepared in accordance with the criteria defined in Technical Pronouncement CPC 09 - Statement of Value Added.

2.2. Measurement base

The financial statements were prepared based on historical cost, except for certain assets and liabilities measured at fair value, when applicable, as presented in Note 8. The financial statements reflect all information considered relevant by the Company's Management for presentation and disclosure purposes, corresponding to the information used in its decision-making process.

2.3. 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.

(i) Subsidiaries

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

(ii) Loss of control

When the Company loses control over a subsidiary, it derecognizes the assets and liabilities, any non-controlling interest and other components registered as shareholders' equity in connection with such investee. Any gain or loss originating from the loss of control is recognized in the result of the period. Any remaining interest in the investee is measured at fair value on the date control is lost.

(iii) Investments accounted for under the equity method

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

Such investments are initially recognized at cost, which includes transaction costs. After initial recognition, the book value of the investment is adjusted by the Company's share in the investee's profit or loss for the year and other comprehensive income, until the date on which control, joint control, or significant influence ceases to exist.

In the individual financial statements of the Parent Company, investments in subsidiaries also are recognized in accordance with such method.

(In thousands of reais, except when otherwise stated)

(iv) Transactions eliminated in consolidation

Intragroup balances and transactions, as well as unrealized income and expenses arising from these transactions, are eliminated on consolidation. Unrealized gains from transactions with investees registered under the equity method are eliminated against the investment amount, in the proportion of the Company's interest in the investee. Unrealized losses are eliminated in the same manner, except when there is evidence of impairment loss.

2.4. Functional currency and reporting currency

These individual and consolidated 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 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 subsidiary, associated company and joint venture is listed below:

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

2.5. 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 (tCO_2e), 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 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.

- Risk Mitigation Accounting (IFRS 9 / IFRS 7 proposal) - The IASB published in December 2025 the Exposure Draft with proposed amendments to IFRS 9 and IFRS 7 regarding risk mitigation accounting. The Exposure Draft is open for public comment until July 31, 2026. The proposed model aims to: align accounting with dynamic economic risk management practices, especially in portfolios that do not fit traditional hedge accounting models, and increase transparency regarding how risk management activities impact results and cash flows.

Other accounting standards issued or recently amended:

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

3. Summary of the main material accounting policies, estimates, and critical accounting judgments

3.1. Main material accounting policies

The accounting policies have been applied consistently to all fiscal years presented in these individual and consolidated financial statements and are presented together with their respective explanatory notes.

3.2. Critical accounting estimates and judgments

Preparation of the individual and consolidated financial statements requires the use of certain critical accounting estimates, as well as material judgments by Management during the application of its accounting policies.

Based on assumptions considered reasonable, the Company makes estimates about future events. Such estimates and judgments are continuously reviewed and are based on the experience and knowledge of Management, on the information available at the date of preparation of the individual and consolidated financial statements, and on other relevant factors, including expectations regarding the occurrence of future events. By their very nature, accounting estimates differ, to a greater or lesser extent, from the results actually achieved.

(In thousands of reais, except when otherwise stated)

The estimates and assumptions that involve a higher degree of uncertainty and that may result in significant adjustments to the book value of assets and liabilities in future fiscal years are disclosed in the following notes:

Notes	Nature
5, 7 and 13	Measurement of the net realizable value of agricultural products
10	Discount rate applied in the measurement of leases payable
11	Selection of useful lives of property, plant and equipment
17	Probability of loss and estimated amounts involved in legal proceedings
26	Deferred income and social contribution taxes
8	Measurement at fair value of financial instruments
20	Measurement of the fair value of share-based payment transactions on the grant date

4. Cash and cash equivalents, and financial investments

4.1 Cash and cash equivalents

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Cash and banks	**270,037**	219,141	**1,040,228**	726,934
Highly liquid investments	**1,510,720**	965,111	**1,519,838**	969,924
Fixed income (*)	**1,091,748**	546,078	**1,100,866**	550,891
Exclusive investment fund (Note 4.3)	**418,972**	419,033	**418,972**	419,033
Total	**1,780,757**	1,184,252	**2,560,066**	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 98.83% of the CDI on December 31, 2025 (96.74% on December 31, 2024).

4.2 Financial investments

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Receivables investment fund (FIDC)	**-**	65,953	**-**	65,953
Fund for Investment in Agroindustrial Production Chains (FIAGRO)	**66,192**	-	**66,192**	-
Other investments	**112,279**	1,384	**129,168**	9,451
Total	**178,471**	67,337	**195,360**	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's maturity was in October 2025, and the last settlement was in September 2025.

(In thousands of reais, except when otherwise stated)

In 2025, the Company carried out a transaction in the Fund for Investment in Agroindustrial Production Chains (FIAGRO). The assigned credit rights are financial instruments or receivables that represent rights to future payments originating from the Company's commercial transactions. The transaction matures in December 2026, with the last transaction settlement maturing in August 2026. The FIAGRO was structured with third-party investments making up 79% of the senior quotas, which have a target return rate of CDI + 1.8% annually. On March 31, 2025, FIAGRO's return target is 100% of the monthly CDI. The Company holds an 18.44% stake in the fund through 64,571 subordinated mezzanine quotas. The remainder represents investments by third parties in the form of junior subordinated quotas with no remuneration target. The fund meets the requirement of substantially transferring the risks and rewards linked to the financial asset, as provided for in CPC 48 / IFRS 9. As a result, the Company derecognized the financial assets, leading to the write-off of the balances of the accounts receivable assigned from its financial statements.

The Company has financial investment policies determining the concentration of investments in low-risk securities and investments in lower-risk financial institutions, remunerated at the Interbank Deposit Certificate (CDI) of the Broad Consumer Price Index (IPCA).

On December 31, 2025, the Company does not have any investments given as guarantee to financial institutions.

4.3 Exclusive investment fund

	Parent Company and Consolidated	
	12/31/2025	12/31/2024
CDB	**135,529**	233,865
IPCA-linked bonds	**10,200**	16,861
Feeder fund (FIC)	**237,081**	148,793
Financial Bills	**36,162**	19,514
Total	**418,972**	419,033

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

Since August 3, 2021, the fund is allocated exclusively for the Company's benefit. Accordingly, in accordance with CVM Resolution 175, the assets in the fund's portfolio are recognized and classified in accordance with their characteristics, considering their liquidity and maturity terms, reflecting their effective availability for redemption. The fund is used for investing the funds of operational activities.

(In thousands of reais, except when otherwise stated)

The fund does not have significant financial obligations, which are limited to management fees, custody fees, audit fees and other operating expenses. On December 31, 2025, the return on the fund's investments corresponds to 100.83% of the monthly CDI in the last 12 months (104.05% on December 31, 2024).

Accounting policy:

Cash and cash equivalents and financial investments comprise the balances of cash and cash equivalents, bank deposits in current accounts, and high-liquidity financial investments with original maturities of up to three months, subject to insignificant risk of changes in value and intended for the Company's short-term cash management. Financial investments included in this item are classified as financial assets at fair value through profit or loss.

5. Trade receivables

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Trade receivables in domestic market	**462,179**	310,209	**463,672**	310,209
Trade receivables in export market	**-**	-	**318,990**	210,183
Rural producer certificate (CPR) (Note 8)	**959,762**	624,018	**1,382,979**	842,585
Receivables from related parties (Note 28)	**888,086**	691,262	**62,892**	76,517
Credit transactions	**-**	-	**44,598**	1,074
Total	**2,310,027**	1,625,489	**2,273,131**	1,440,568
(-) Allowance for expected losses	**(58,763)**	(33,850)	**(69,291)**	(38,456)
Total trade receivables	**2,251,264**	1,591,639	**2,203,840**	1,402,112
Current	**2,194,846**	1,586,065	**2,147,422**	1,396,538
Non-current	**56,418**	5,574	**56,418**	5,574

Rural Producer Certificates (CPR) are originated within the Group both by the Parent Company, through the sale of agricultural inputs to customers, and by the financial subsidiary, to provide funding solutions for rural producers financing their crops. As such, the Group operates in the origination of physical CPRs (barter) and financial CPRs.

Physical CPRs, usually referred to as barter CPRs, have their settlement linked to the receipt of payment in grains, and their respective receivable amounts are measured at fair value, as described in Note 8. The sale of agricultural inputs with settlement in agricultural commodities is part of the Company's commercial and grain origination strategy, contributing to the supply of the grain trading activity and to meeting the industry demand.

(In thousands of reais, except when otherwise stated)

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

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Outstanding	**2,067,147**	1,445,809	**2,006,835**	1,256,282
Past due	**184,117**	145,830	**197,005**	145,830
From 1 to 30 days	**153,544**	113,025	**154,728**	113,025
From 31 to 60 days	**19,524**	6,596	**23,919**	6,596
From 61 to 90 days	**11,049**	26,209	**18,358**	26,209
Total	**2,251,264**	1,591,639	**2,203,840**	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	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Balance at start of year	**(33,850)**	(12,431)	**(38,456)**	(17,110)
Additions	**(91,401)**	(43,416)	**(101,928)**	(43,343)
Reversal/Realization	**58,428**	21,997	**62,438**	19,570
Receivables written off	**8,060**	-	**8,060**	2,427
Other	**-**	-	**595**	-
Balance at end of year	**(58,763)**	(33,850)	**(69,291)**	(38,456)

The portfolio of the subsidiary Tentos S.A. Crédito, Financiamento e Investimento (TentosCap), presented in the consolidated balance, is composed of financial CPRs and credit operations, such as working capital, rural financing, and personal credit. Below, the balances are segregated by nature, with the credit operations detailed in the following table, along with the respective provisions for expected losses associated with credit risk:

	Consolidated	
	12/31/2025	12/31/2024
Rural producer certificate (CPR)	**423,217**	218,567
Rural financing (LCA)	**19,860**	-
Payroll-deduction loan	**80**	466
Personal credit	**1,020**	608
Working capital	**23,638**	-
Total of credit portfolio	**467,815**	219,641
(-) Provision for expected credit losses	**(10,528)**	(4,606)
Credit operations	**457,287**	215,035

Accounting policy:

Trade receivables comprise amounts receivable arising from the sale of goods and the provision of services, including, among others, soil collection services, analysis, generation and interpretation of fertility maps, carried out in the ordinary course of the Company's activities. Trade receivables with a realization period of up to one year are classified as current assets. Those with realization period of over one year are recognized as non-current assets.

Trade receivables are, initially, recognized at fair value and, subsequently, measured at their amortized cost using the effective tax rate method, net of any provision for expected losses (impairment), as established in CPC 48 / IFRS 9. The provision for expected losses is determined based on assumptions related to default risk and expected loss rates, considering the Company's loss history, current market conditions, and estimates of future economic conditions as of the reporting date. Management exercises judgment in defining these assumptions and in selecting the information used in the calculation of the impairment.

The provision for credit losses in trade receivables was estimated based on the analysis of the client portfolio, in an amount deemed sufficient by Management to meet any expected asset impairment. For other receivables overdue and not yet due related to clients with verified risk, an individual analysis is conducted, and the applicable collection and provisioning procedures are maintained, as the case may be.

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

(In thousands of reais, except when otherwise stated)

Critical accounting estimates and judgments:

Provisions for expected losses with financial assets are based on assumptions regarding the risk of default and on the rates of expected losses, in compliance with CPC 48 / IFRS 9. As a policy, the Company assesses and establishes provisions for receivables overdue by more than 90 days, as well as for all outstanding receivables from the same debtor when there is objective evidence of a significant increase in credit risk.

The maintenance, reversal, or additional establishment of provisions in cases involving debt renegotiation or formalization of payment commitments is subject to Management's judgment, based on both qualitative and quantitative criteria. Among the main factors considered in these judgments are: the circumstances that led to the default, including adverse weather events that may have caused crop failure; the client's relationship and payment history; the capacity and intention to pay; and the available evidence supporting the expectation of credit recovery.

6. Income tax, social contribution and recoverable taxes

6.1 Income tax and social contribution

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Corporate income tax (IRPJ)	**88,326**	152,147	**90,488**	152,371
Social contribution (CSLL)	**30,559**	36,173	**30,559**	36,173
Total	**118,885**	188,320	**121,047**	188,544
Current	**5,704**	41,716	**7,866**	41,940
Non-current	**113,181**	146,604	**113,181**	146,604

Recoverable balances of income and social contribution taxes refer basically to the carry forward of unused tax credits arising from the recognition of governmental subsidies for investment, as described in Note 27. The Company uses these credits to offset current taxes payable or requests cash reimbursements.

(In thousands of reais, except when otherwise stated)

6.2 Recoverable taxes

	Parent Company and Consolidated	
	12/31/2025	12/31/2024
Social Integration Program (PIS)	**164,789**	91,878
Social security contribution (COFINS)	**220,156**	90,074
Value-added tax (ICMS)	**62,636**	55,613
Retentions and Funds	**538**	536
Total	**448,119**	238,101
Current	**325,253**	167,400
Non-current	**122,866**	70,701

PIS and COFINS:

Recoverable balances of PIS and COFINS taxes refer basically to presumed credits calculated on sales of extraction of soybean meal, degummed soybean oil and soybean hull, as well as biodiesel production. These credits are used by the Company upon offset with taxes payable or upon requests for cash reimbursements.

In the second quarter of 2025, the Company recognized non-recurring credits through the reduction of PIS and COFINS rates, in connection with the Social Seal, amounting to R$65,637, related to taxes paid on the sale of biodiesel in the period between 2020 and 2024, with this benefit being adopted recurringly as from 2025. The amount was recognized in the income for the period, in the cost of goods sold, and recorded under current assets – recoverable taxes. As of December 31, 2025, the remaining balance of these credits is recorded, in the amount of R$27,897, net of offsets and/or reimbursements made during the fiscal year, with the expectation of realization in the first quarter of 2026.

ICMS:

As of May 1, 2023, the adoption of the one-stage taxation regime, pursuant to ICMS Agreement 199/2022, prohibited the appropriation of ICMS credits by biodiesel industries, making this regime incompatible with the general tax calculation regime applicable to the other branches of the Company. As a result of this asymmetry, the Company accumulated an ICMS credit balance in the other branches in the amount of R$61,927, for the period from May 1, 2023 to December 31, 2025.

(In thousands of reais, except when otherwise stated)

Accounting policy:

Income and social contribution taxes: Corporate income tax (IRPJ) and social contribution on net income (CSLL) are calculated based on taxable profit, in accordance with the tax legislation, considering the applicable rates and adjustments resulting from permitted additions, exclusions, and compensations.

Recoverable taxes: Recoverable taxes comprise federal, state, and municipal tax credits, including, among others, PIS, COFINS, ICMS, withholding taxes, and other taxes, recorded when there is a legal right of recovery, in accordance with the applicable tax legislation. Such credits are recognized at their recoverable value and classified as current assets or non-current assets, according to the expected realization, either through offsetting against current taxes payable or through a cash reimbursement request, as applicable.

7. Inventories

Inventories and advances are broken down as follows:

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Amendments and fertilizers	**64,821**	32,068	**64,821**	32,068
Chemicals	**805,482**	541,721	**805,482**	541,721
Biodiesel	**71,869**	110,971	**71,869**	110,971
Other	**87,325**	101,295	**87,325**	101,295
Total registered at cost of acquisition/production	**1,029,497**	786,055	**1,029,497**	786,055
Grains	**829,515**	587,004	**829,515**	587,004
Seeds	**70,495**	85,101	**70,495**	85,101
Oil and meal	**225,097**	324,271	**225,097**	324,271
Carbon credits (Note 7.1)	**4,309**	-	**4,309**	-
Total registered at fair value (Note 8)	**1,129,416**	996,376	**1,129,416**	996,376
Total inventories	**2,158,913**	1,782,431	**2,158,913**	1,782,431
Advances to suppliers - inventories (*)	**123,633**	138,557	**123,633**	138,557
Advances to suppliers - other	**5,382**	3,743	**5,628**	3,934
Total advances	**129,015**	142,300	**129,261**	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 inventory 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 comparability 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:

		Parent Company and Consolidated			Parent Company and Consolidated		
		12/31/2025			12/31/2024		
	Fair value hierarchy	Unit value	Quantity	Balance	Unit value	Quantity	Balance
Soybean*	Level 2	**135**	**1,632**	**220,252**	138	2,180	301,712
Corn*	Level 2	**55**	**3,809**	**209,501**	55	143	7,892
Wheat*	Level 2	**69**	**3,394**	**234,204**	78	3,556	277,401
Canola*	Level 2	**145**	**1,142**	**165,558**	-	-	-
Meal***	Level 2	**1,841**	**107**	**196,979**	2,081	119	247,730
Oil***	Level 2	**5,853**	**5**	**28,118**	5,826	13	76,541
Total commodities				**1,054,612**			911,276
Carbon credits****	Level 2	**39**	**109**	**4,309**	-	-	-
Soybean seed**	Level 3	**584**	**42**	**24,516**	516	26	13,516
Wheat seed**	Level 3	**69**	**73**	**5,048**	143	474	67,779
Other seeds**	Level 3	**677**	**60**	**40,931**	1,575	2	3,805
Total other inventories				**74,804**			85,100
Total				**1,129,416**			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.

Accounting policy:

Inventories are measured according to their nature and economic purpose, in compliance with CPC 16 – Inventories (IAS 2) and, when applicable, CPC 46 – Fair Value Measurement (IFRS 13).

The Company's inventories mainly comprise:
(i) agricultural commodities intended for trading;
(ii) grains and raw materials;
(iii) products in the process of industrialization;
(iv) finished products and industrial byproducts; and
(v) other goods, agricultural inputs, and auxiliary materials.

Agricultural commodities such as soybean, corn, and wheat are measured at fair value, net of selling costs, and changes in fair value are recognized directly in the income statement of the fiscal year in which they occur, since these commodities are substantially intended for trading operations, in which fair value measurement more accurately reflects the Company's business model.

Items resulting from the production process, such as oil and meal, are also considered commodities. These items are initially valued at production cost, based on production orders, which include:

- the cost of raw material (grains) consumed, measured based on the market price;
- direct labor expenses;
- other direct production costs; and
- the depreciation of assets used in the production process.

Subsequently, the Company compares production costs with the market price of finished products and recognizes any differences under inventories adjustment accounts at fair value, less selling costs, with a corresponding entry in the profit or loss of the period.

Other inventory goods are measured at the lower between the acquisition cost and the net realizable value. The costs of these inventories are determined based on the weighted average cost method, including the purchase price, non-recoverable taxes, freight, and other costs directly attributable to the acquisition. The net realizable value corresponds to the estimated selling price in the ordinary course of business, less the costs necessary to complete it and the expenses required to make the sale. The cost of inventories is recognized in the income statement, when the respective products are sold, under cost of goods sold.

(In thousands of reais, except when otherwise stated)

7.1 Carbon credits

The changes in carbon credits in the fiscal year ended December 31, 2025 are presented below:

	Parent Company and Consolidated	
	Quantity*	Value
Reclassification to inventories on 1/1/2025	14,438	1,012
Credits issued	374,283	19,977
Credits sold	(279,467)	(16,981)
Fair value adjustment	-	301
Balance on 12/31/2025	109,254	4,309

(*) Units of decarbonization credit (CBIO).

	12/31/2025
Revenue from the sale of carbon credits	35,012
Cost of carbon credits sold	(16,680)
Gross result from carbon credits	18,332
Expenses with carbon credit sales	366
Corporate income tax on carbon credits	(2,337)
Net impact of carbon credits on result	16,361

Accounting policy:

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 (CO_2), 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.

The Company is certified under Renovabio, introduced by Law 13,576/2017, 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 (tCO_2e) avoided.

Carbon credits (CBIOs) are generated by the Company in the normal course of its activities, in accordance with the regulations applicable to the regulated decarbonization market, and are primarily intended for trading in the market, representing an economic instrument associated with the reduction of greenhouse gas emissions. These credits are traded in the market, through the B3 – Brasil, Bolsa, Balcão platform.

Until December 31, 2024, carbon credits were presented on the balance sheet under “Environmental asset.” Starting in 2025, they were reclassified as Inventories, in accordance with OCPC Guidance 10 – Carbon Credits, issued by the Accounting Pronouncements Committee, which establishes that carbon credits must be classified according to their economic purpose. This reclassification represents only a change in presentation, with no effect on the recognition or measurement of assets, and had no impact on the results for the year.

Carbon credits classified as inventories are initially measured at generation cost and, subsequently, at fair value, when applicable, with recognition in the income statement for the period. The realization of carbon credits occurs predominantly through their sale to third parties, at which time the respective amount is recognized in the income statement, under the corresponding revenue and cost lines.

(In thousands of reais, except when otherwise stated)

8. Fair value

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

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Financial instruments - assets	**1,467,928**	1,026,110	**1,891,145**	1,244,677
Rural producer certificate (CPR) (Note 5)	**959,762**	624,018	**1,382,979**	842,585
Derivative instruments	**508,166**	402,092	**508,166**	402,092
Forward commodity contracts	**341,991**	338,821	**341,991**	338,821
Hedge transactions - Assets	**52,115**	4,991	**52,115**	4,991
Swap transactions on loans	**-**	35,382	**-**	35,382
NDF transactions - Assets	**111,101**	22,898	**111,101**	22,898
Options transactions - Assets	**2,959**	-	**2,959**	-
Inventories at market value (Note 7)	**1,129,416**	996,376	**1,129,416**	996,376
Grains	**829,515**	587,004	**829,515**	587,004
Seeds	**70,495**	85,101	**70,495**	85,101
Oil and meal	**225,097**	324,271	**225,097**	324,271
Carbon credits	**4,309**	-	**4,309**	-
Total assets	**2,597,344**	2,022,486	**3,020,561**	2,241,053
Financial instruments - liabilities	**1,039,275**	1,355,828	**1,039,884**	1,355,828
Commodity suppliers to be priced (Note 13)	**837,172**	1,023,698	**837,172**	1,023,698
Derivative instruments	**202,103**	332,130	**202,712**	332,130
Forward commodity contracts	**112,032**	78,032	**112,032**	78,032
Hedge transactions - Liabilities	**23,086**	16,078	**23,086**	16,078
Swap operations on loans	**33,977**	3,331	**34,586**	3,331
NDF transactions	**33,008**	234,689	**33,008**	234,689
Loans, financing and debentures	**4,247,250**	1,598,982	**4,640,171**	1,942,608
Total liabilities	**5,286,525**	2,954,810	**5,680,055**	3,298,436

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.

(In thousands of reais, except when otherwise stated)

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 priced	Level 2	Note 13, Note 15, Note 24	The fair value of suppliers of commodities to be fixed 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 derivative 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

Accounting policy:

The Company measures certain financial instruments—such as derivatives, trade accounts receivable arising from Rural Producer Certificates (CPR), and suppliers of commodities to be priced—as well as inventories of commodities, at fair value at each reporting date. The measurement of fair value is based on the assumption that the transaction to sell the asset or transfer the liability will occur: (i) in the principal market for the asset or liability; or (ii) in the absence of a principal market, in the most advantageous market for the asset or liability, provided that such market is accessible to the Company.

In the measurement of fair value, the Company uses valuation techniques appropriate to the circumstances, for which sufficient and reliable data exist, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs, as required by applicable standards.

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

- Level 1: quoted prices (not adjusted) in active markets for identical assets or liabilities;
- Level 2: inputs, except for quoted prices included in Level 1, which are observable for the asset or liability, either directly or indirectly; and
- Level 3: inputs unobservable for the asset or liability.

For assets and liabilities measured at fair value on a recurring basis, the Company assesses, at the end of each reporting period, whether there have been transfers between the levels of the hierarchy, reclassifying them, when applicable, based on the lowest input level that is relevant for the fair value measurement. For purposes of disclosure, the Company defined classes of assets and liabilities based on their nature, characteristics, risks, and the fair value hierarchy in which they are classified.

(In thousands of reais, except when otherwise stated)

9. Investments

Total investments in subsidiaries are as follows:

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Interest in subsidiaries	**132,234**	134,522	**-**	-
Interest in associated companies	**-**	-	**1,250**	1,760
Interest in joint ventures	**-**	-	**17,265**	3,419
Total investments	**132,234**	134,522	**18,515**	5,179

Significant investments in subsidiaries, assessed in accordance with the equity accounting method, at the Parent Company with the balance on December 31, 2025 and 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**	**21,254**	**100%**	**21,254**	**1**	**-**	**2,669**	**(42,551)**
Tentos Holding Financeira de Participações Ltda.	**78,800**	**78,931**	**100%**	**78,931**	**78,800**	**(2,969)**	**-**	**2,588**
Tentos Participações Ltda.	**35,900**	**42,439**	**100%**	**42,439**	**35,900**	**-**	**-**	**4,818**
Total on 12/31/2025	**114,701**	**142,624**		**142,624**	**114,701**	**(2,969)**	**2,669**	**(35,145)**

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

At December 31, 2025 and 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	AFAC	Other	Balances on 12/31/2025
3T International S.A.	71,094	**-**	**(7,289)**	**(42,551)**	**-**	**-**	**-**	**21,254**
Tentos Holding Financeira de Participações Ltda.	50,748	**25,000**	**-**	**2,588**	**-**	**-**	**595**	**78,931**
Tentos Participações Ltda.	12,680	**14,640**	**-**	**4,818**	**(191)**	**102**	**-**	**32,049**
Total	134,522	**39,640**	**(7,289)**	**(35,145)**	**(191)**	**102**	**595**	**132,234**

(In thousands of reais, except when otherwise stated)

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

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.	**1,089,971**	**31**	**1,068,748**	**-**	**21,254**
Tentos Holding Financeira de Participações Ltda. (**)	**482,855**	**5,422**	**409,346**	**-**	**78,931**
Tentos Participações Ltda. (*)	**15,271**	**39,132**	**7,355**	**4,609**	**42,439**
Total on 12/31/2025	**1,588,097**	**44,585**	**1,485,449**	**4,609**	**142,624**

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

	Revenues		Expenses	
Companies	12/31/2025	12/31/2024	12/31/2025	12/31/2024
3T International S.A.	**7,236,101**	5,093,605	**(7,278,652)**	(5,042,443)
Tentos Holding Finac. de Particip. Ltda. (**)	**72,330**	34,988	**(69,741)**	(34,297)
Tentos Participações Ltda. (*)	**11,480**	6,376	**(8,535)**	(6,107)
Total	**7,319,911**	5,134,969	**(7,356,928)**	(5,082,847)

(*) 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.

Ongoing investments:

In the last quarter of 2025, the Company began the process of acquiring the companies Grão Pará Bioenergia and Grão Para Participações, focusing on the production of corn ethanol and Dried Distillers Grains (DDG). On December 31, 2025, said acquisition was subject to the fulfillment of conditions precedent and approval from Brazil's antitrust authority CADE. On February 20, 2026, CADE approved the acquisition of the companies, and on February 26, 2026, the transaction was completed with the payment of R$15,000.

Accounting policy:

The Company's investments in equity interests are classified according to the degree of influence exercised over the investees:

Subsidiaries: Subsidiaries are those over which the Company exercises control. Investments in subsidiaries are recorded using the equity method in the individual financial statements and fully consolidated in the consolidated financial statements.

Associated companies and joint ventures: The associated companies and joint ventures are those over which the Company exercises significant influence or joint control. Investments in these entities are accounted for under the equity method. The Company's share in the results of investees recognized under the equity method is recorded in the income statement for the period, net of tax effects.

Investments are periodically assessed for the existence of objective evidence of impairment loss. When the need for adjustment is identified, the investment amount is reduced to its recoverable amount, with the loss recognized in the profit or loss for the period.

10. Right of use and liabilities payable

The Company has leases of commercial stores, warehouses and offices located in the states of Rio Grande do Sul, Mato Grosso, São Paulo, Goiás and Minas Gerais. In addition to these, in 2025 it entered into new leases of farms, intended for the cultivation of eucalyptus in the state of Mato Grosso.

The discount rates applied range from 7.81% to 12.05% p.a. as of December 31, 2025, and from 7.00% to 16.66% p.a. as of December 31, 2024. The average term of the contracts is approximately ten (10) years as of December 31, 2025, and five (5) years as of December 31, 2024. The changes in right-of-use assets in the fiscal year ended December 31, 2025 and December 31, 2024 are shown below:

(In thousands of reais, except when otherwise stated)

	Parent Company	Consolidated
Balance on 12/31/2024	16,351	21,949
New contracts	**23,083**	**23,507**
Remeasurement of contracts	**7,633**	**6,619**
(-) Amortization of right-of-use asset	**(6,800)**	**(8,004)**
Balance on 12/31/2025	**40,267**	**44,071**
Balance on 12/31/2023	10,674	18,106
	1,844	2,258
New contracts	7,260	6,160
Remeasurement of contracts	(3,427)	(4,575)
(-) Amortization of right-of-use asset	16,351	21,949
Balance on 12/31/2024		
Current liabilities on 12/31/2025	**6,263**	**8,096**
Non-current liabilities on 12/31/2025	**35,759**	**37,412**
Current liabilities on 12/31/2024	5,344	7,416
Non-current liabilities on 12/31/2024	12,388	15,843

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

	Parent Company	Consolidated
Balance on 12/31/2024	17,732	23,259
New contracts	**23,083**	**23,507**
Remeasurement of contracts	**7,633**	**6,619**
Realization of interest on lease liabilities	**2,121**	**2,441**
(-) Payments	**(8,547)**	**(10,318)**
Balance on 12/31/2025	**42,022**	**45,508**
Balance on 12/31/2023	11,626	18,993
New contracts	1,844	2,258
Remeasurement of contracts	7,260	6,160
Realization of interest on lease liabilities	1,367	1,264
(-) Payments	(4,365)	(5,416)
Balance on 12/31/2024	17,732	23,259

On December 31, 2025, the analysis of balances of leases payable by maturity is as follows:

(In thousands of reais, except when otherwise stated)

	Parent Company	Consolidated
Up to 1 year	**6,263**	**8,096**
From 1 to 2 years	**6,284**	**7,937**
From 2 to 3 years	**4,101**	**4,101**
From 3 to 4 years	**3,231**	**3,231**
From 4 to 5 years	**2,630**	**2,630**
Over 5 years	**19,513**	**19,513**
Total	**42,022**	**45,508**

Accounting policy:

According to CPC 06 (R2) / IFRS 16 – Leases, a contract is classified as a lease when it grants the Company the right to control the use of an identified asset for a specified period, in exchange for a consideration.

On the lease commencement date, the Company recognizes a right-of-use asset and a lease liability. The lease liability is initially measured at the present value of future lease payments, net of incentives received, discounted at the Company's incremental borrowing rate at the commencement date of the contract.

The incremental lease rate is determined based on the weighted CDI/Pre-fixed curve, plus the Company's credit risk and a spread compatible with the risk of the underlying asset. The Company adopts the practical expedient provided in CPC 06 (R2) / IFRS 16 of using a single discount rate for contracts with similar characteristics and equivalent deadlines.

The right-of-use asset is initially measured at cost, which corresponds to the initial amount of the lease liability, adjusted for any payments made before or at the commencement date, initial direct costs, and estimated obligations for dismantling or restoration, when applicable. Subsequently, the right-of-use asset is depreciated on a straight-line basis over the lease term and adjusted for remeasurements of the lease liability.

The lease liability is updated by recognizing financial charges over the contractual term and reduced by payments made. The liability is remeasured whenever there is a change in future cash flows resulting from a revision of the lease term, the exercise or non-exercise of renewal or termination options, or a change in variable payments dependent on indices or rates.

The Company has chosen not to recognize right-of-use assets and lease liabilities for contracts classified as short-term (term of 12 months or less) or that involve low-value assets, as permitted by CPC 06 (R2) / IFRS 16. Payments associated with these contracts are recognized linearly in the income statement over the contractual term.

Certain lease agreements entered into by the Company contain variable payment clauses linked to the price of the soybean commodity. Such variable payments do not depend on a financial index or rate and, therefore, are not included in the initial measurement of the lease liability.

They are recognized directly in profit or loss of the year in which they are incurred, in accordance with CPC 06 (R2) / IFRS 16.

Uncertainties about assumptions and estimates:

For the initial measurement of the right-of-use asset, the Company calculates the present value of leases payable using specific discount rates, determined in accordance with the deadlines and characteristics of the contracts. The discount rates are determined based on the weighted CDI/Pre-fixed curve, plus the Company's credit risk and a spread associated with the risk of the underlying asset, as required by CPC 06 (R2) / IFRS 16.

The determination of these rates involves significant judgments, especially regarding the base date of the interest rate curves used, as well as the assessment of the Company's credit risk, which may significantly impact the recognized value of the lease liability and the right-of-use asset.

(In thousands of reais, except when otherwise stated)

11. Property, plant and equipment

11.1 Parent Company

Cost	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	**-**	**700**	**1,231**	**27,106**	**19,542**	**4,528**	**7,742**	**1,143**	**1,670,190**	**1,732,182**
Capitalized interest	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**215,562**	**215,562**
Write-offs	**-**	**(23)**	**(33)**	**(4,790)**	**(1,369)**	**(16)**	**(76)**	**(9)**	**-**	**(6,316)**
Transfers (-)	**11,782**	**253,113**	**100,463**	**-**	**294,289**	**62**	**257**	**128**	**(660,094)**	**-**
Balance on 12/31/2025	**115,623**	**973,177**	**289,613**	**186,069**	**1,044,381**	**17,163**	**25,945**	**6,360**	**2,195,791**	**4,854,122**
Balance on 12/31/2023	65,051	548,248	113,014	132,175	602,128	10,428	13,979	5,954	644,048	2,135,025
Additions	38,790	141	1,628	33,277	10,515	2,192	4,088	689	681,658	772,978
Capitalized interest	-	-	-	-	-	-	-	-	9,208	9,208
Write-offs	-	(55)	(6)	(3,132)	(1,066)	(23)	(190)	(45)	-	(4,517)
Transfers (-)	-	171,053	73,316	1,433	120,342	(8)	145	(1,500)	(364,781)	-
Balance on 12/31/2024	103,841	719,387	187,952	163,753	731,919	12,589	18,022	5,098	970,133	2,912,694
Depreciation										
Balance on 12/31/2024	-	(57,128)	(35,509)	(62,756)	(122,674)	(3,482)	(8,414)	(2,043)	-	(292,006)
Depreciation	**-**	**(14,014)**	**(18,699)**	**(19,426)**	**(52,056)**	**(1,394)**	**(3,662)**	**(648)**	**-**	**(109,899)**
Depreciation write-off	**-**	**2**	**4**	**2,465**	**167**	**8**	**66**	**2**	**-**	**2,714**
Balance on 12/31/2025	**-**	**(71,140)**	**(54,204)**	**(79,717)**	**(174,563)**	**(4,868)**	**(12,010)**	**(2,689)**	**-**	**(399,191)**
Balance on 12/31/2023	-	(46,048)	(20,243)	(49,161)	(79,695)	(2,658)	(5,929)	(2,106)	-	(205,840)
Depreciation	-	(11,185)	(15,079)	(15,792)	(43,205)	(1,066)	(2,608)	(520)	-	(89,455)
Depreciation write-off	-	8	1	2,204	870	17	159	30	-	3,289
Transfers	-	97	(188)	(7)	(644)	225	(36)	553	-	-
Balance on 12/31/2024	-	(57,128)	(35,509)	(62,756)	(122,674)	(3,482)	(8,414)	(2,043)	-	(292,006)
Net book value										
Balance on 12/31/2025	**115,623**	**902,037**	**235,409**	**106,352**	**869,818**	**12,295**	**13,935**	**3,671**	**2,195,791**	**4,454,931**
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

(In thousands of reais, except when otherwise stated)

11. Property, plant and equipment

11.2 Consolidated

	Land	Buildings	Facilities	Vehicles	Machinery and equipment	Furniture and fixtures	IT equipment	Aircrafts	Other	Property, plant and equipment in progress	Total
<u>**Cost**</u>											
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	**-**	**700**	**1,231**	**27,106**	**19,542**	**4,528**	**7,770**	**-**	**1,143**	**1,670,190**	**1,732,210**
Capitalized interest	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**215,562**	**215,562**
Write-offs	**-**	**(23)**	**(33)**	**(4,790)**	**(1,369)**	**(16)**	**(76)**	**-**	**(9)**	**-**	**(6,316)**
Transfers (-)	**11,782**	**253,113**	**100,463**	**-**	**294,289**	**62**	**257**	**-**	**128**	**(660,094)**	**-**
Balance on 12/31/2025	**115,623**	**973,177**	**289,613**	**186,796**	**1,044,381**	**17,163**	**25,976**	**18,217**	**6,360**	**2,195,791**	**4,873,097**
Balance on 12/31/2023	65,051	548,248	113,014	132,667	602,128	10,428	13,983	18,217	5,954	644,048	2,153,738
Additions	38,790	141	1,628	33,512	10,515	2,192	4,088	-	689	681,658	773,213
Capitalized interest	-	-	-	-	-	-	-	-	-	9,208	9,208
Write-offs	-	(55)	(6)	(3,132)	(1,066)	(23)	(190)	-	(45)	-	(4,517)
Transfers (-)	-	171,053	73,316	1,433	120,342	(8)	145	-	(1,500)	(364,781)	-
Balance on 12/31/2024	103,841	719,387	187,952	164,480	731,919	12,589	18,026	18,217	5,098	970,133	2,931,642
<u>Depreciation</u>											
Balance on 12/31/2024	-	(57,128)	(35,509)	(62,964)	(122,674)	(3,482)	(8,414)	(716)	(2,043)	-	(292,930)
Depreciation	**-**	**(14,014)**	**(18,699)**	**(19,572)**	**(52,056)**	**(1,394)**	**(3,662)**	**(404)**	**(648)**	**-**	**(110,449)**
Depreciation write-off	**-**	**2**	**4**	**2,465**	**167**	**8**	**66**	**-**	**2**	**-**	**2,714**
Balance on 12/31/2025	**-**	**(71,140)**	**(54,204)**	**(80,071)**	**(174,563)**	**(4,868)**	**(12,010)**	**(1,120)**	**(2,689)**	**-**	**(400,665)**
Balance on 12/31/2023	-	(46,048)	(20,243)	(49,233)	(79,695)	(2,658)	(5,929)	(311)	(2,106)	-	(206,223)
Depreciation	-	(11,185)	(15,079)	(15,928)	(43,205)	(1,066)	(2,608)	(405)	(520)	-	(89,996)
Depreciation write-off	-	8	1	2,204	870	17	159	-	30	-	3,289
Transfers	-	97	(188)	(7)	(644)	225	(36)	-	553	-	-
Balance on 12/31/2024	-	(57,128)	(35,509)	(62,964)	(122,674)	(3,482)	(8,414)	(716)	(2,043)	-	(292,930)
<u>**Net book value**</u>											
Balance on 12/31/2025	**115,623**	**902,037**	**235,409**	**106,725**	**869,818**	**12,295**	**13,966**	**17,097**	**3,671**	**2,195,791**	**4,472,432**
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

a) Property, plant and equipment in progress

Property, plant and equipment in progress at December 31, 2025 mainly refers to expansions of the Company's units, with new warehouses for grain and inputs, as well as expansion of industrial plants. The Company continued the refurbishment and expansion of the oil extraction plant in Ijuí and Cruz Alta, Rio Grande do Sul, with all these projects expected to be concluded in 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 2026, 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 2025, the Company concluded a stage of the construction of the plants in Vera (Mato Grosso), Cruz Alta, Ijuí (Rio Grande do Sul) and part of the corn ethanol plant in Porto Alegre do Norte (Mato Grosso). 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 13.39% p.a. for the period from January to December 2025 (11.07% p.a. for January to December 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 Management. In the year ended December 31, 2025, Management did not identify any indication of impairment of property, plant and equipment.

Accounting policy:

Recognition and measurement: The items of property, plant and equipment are recognized at acquisition and/or construction cost, which includes the purchase price, non-recoverable taxes, directly attributable costs to bring the asset to the location and condition necessary for its intended use by Management, as well as capitalized borrowing costs, when applicable, in accordance with CPC 20 / IAS 23. After initial recognition, the items of property, plant and equipment are measured at cost, less accumulated depreciation and any impairment losses, in accordance with CPC 01 / IAS 36.

(In thousands of reais, except when otherwise stated)

Certain items of property, plant and equipment had their costs adjusted through the review of the deemed cost, in accordance with Technical Interpretation ICPC 10 (IFRS 1), applicable to the initial adoption of Technical Pronouncements CPC 27, CPC 28, CPC 37, and CPC 43. The counterpart of the attributed cost, as well as the related deferred taxes, was recorded under equity valuation adjustment, within shareholders' equity. When significant parts of an item of property, plant and equipment have different useful lives, such parts are recognized and depreciated separately, as major components, in accordance with CPC 27 / IAS 16. Gains and losses arising from the disposal or write-off of items of property, plant and equipment are recognized in the income statement for the period in which they occur.

Subsequent costs: Costs incurred after initial recognition are capitalized only when it is probable that the future economic benefits associated with the expenditure will flow to the Company and when the cost can be measured reliably. Other costs are recognized directly in the income statement when incurred.

Depreciation: Depreciation is calculated using the straight-line method, based on the estimated useful life of each asset, so that the depreciable amount—corresponding to the cost of the asset, less its residual value, when applicable—is systematically allocated over its useful life. Land and assets under construction are not depreciated. The useful lives, residual values and depreciation methods are revised at least on the closing date of the fiscal year, and any changes in the estimates are accounted for prospectively. Depreciation expense is recognized in the income statement for the year.

At the end of each fiscal year, the Company revises the book value of its tangible and intangible assets to identify any indications of impairment loss. If such indications exist, the recoverable amount of the asset is estimated in order to measure any impairment loss. On the reporting date of the financial statements, the Company reviewed whether there were indicators suggesting that its finite-life assets could be materially impaired. The evaluation concluded that there is no evidence that these assets are carried at values above those recoverable through continued use or sale.

Below we present the estimated useful life by type of property, plant and equipment:

Property, plant and equipment	Estimated useful life
Buildings	40 to 60 years
Facilities	10 years
Vehicles	5 to 10 years
Machinery and equipment	10 years
Furniture and fixtures	10 years
IT equipment	5 years
Aircrafts	5 years
Other	5 to 10 years

(In thousands of reais, except when otherwise stated)

12. Intangible assets

Changes in intangible assets

	Parent Company			Consolidated		
	Intangible assets	Intangible assets in progress	Total	Intangible assets	Intangible assets in progress	Total
Cost						
Balance on 12/31/2024	6,899	50,111	57,010	8,163	50,111	58,274
Additions	**1,720**	**30,720**	**32,440**	**2,475**	**30,720**	**33,195**
Capitalized interest	**-**	**10,242**	**10,242**	**-**	**10,242**	**10,242**
Write-offs	**-**	**(10,188)**	**(10,188)**	**-**	**(10,188)**	**(10,188)**
Balance on 12/31/2025	**8,619**	**80,885**	**89,504**	**10,638**	**80,885**	**91,523**
Balance on 12/31/2023	2,647	18,132	20,779	3,431	18,132	21,563
Additions	4,252	31,979	36,231	4,732	31,979	36,711
Balance on 12/31/2024	6,899	50,111	57,010	8,163	50,111	58,274
Amortization						
Balance on 12/31/2024	(2,928)	-	(2,928)	(3,021)	-	(3,021)
Amortization	**(1,320)**	-	**(1,320)**	**(1,639)**	-	**(1,639)**
Balance on 12/31/2025	**(4,248)**	**-**	**(4,248)**	**(4,660)**	**-**	**(4,660)**
Balance on 12/31/2023	(2,229)	-	(2,229)	(2,229)	-	(2,229)
Amortization	(699)	-	(699)	(792)	-	(792)
Balance on 12/31/2024	(2,928)	-	(2,928)	(3,021)	-	(3,021)
Residual value						
Balance on 12/31/2025	**4,371**	**80,885**	**85,256**	**5,978**	**80,885**	**86,863**
Balance on 12/31/2024	3,971	50,111	54,082	5,142	50,111	55,253

a) Intangible assets in progress

The intangible assets in progress, as of December 31, 2025, substantially refer to expenses incurred in the internal development of applications, customizations, and technological integrations associated with the SAP environment, including solutions and process automations that support operational efficiency gains, process integration, and improvement of internal controls.

Such investments are related to internal developments that result in the creation of intellectual property functionalities for the Company, which connect to the SAP environment and constitute resources that are identifiable and controlled by the entity. These projects are classified as intangible assets under development, as they are not yet available for use, and are capitalized when the criteria set forth in CPC 04 are met, including technical feasibility, intention and ability to complete, as well as the expectation of generating future economic benefits attributable to the Company.

b) Impairment of intangible assets

The recoverable amount of the Company's intangible assets is continuously assessed byManagement. For the year ended December 31, 2025, the Management found no indicators suggesting that its intangible assets may be impaired.

Accounting policy:

Recognition and measurement: Intangible assets are identifiable non-monetary assets, recognized when it is probable that future economic benefits attributable to the asset will flow to the Company and its cost can be measured reliably, in accordance with CPC 04. Intangible assets acquired separately are initially measured at cost. Expenses related to the internal development of systems, technological applications, customizations, and integrations are capitalized when the applicable recognition criteria are met, including technical feasibility, intention and ability to complete, generation of future economic benefits, and reliable measurement of costs. Expenses incurred during the research phase, maintenance, or activities that do not result in the creation of resources identifiable and controlled by the Company are recognized as expenses when incurred. Intangible assets not yet available for use are classified as intangible assets in progress and are not amortized.

Amortization: Intangible assets with a defined useful life are amortized systematically over their estimated useful lives, reflecting the pattern of consumption of future economic benefits. When this pattern cannot be determined reliably, amortization is recognized using the straight-line method. Amortization begins when the asset is available for use, that is, when it is in the location and condition necessary to operate as intended by Management. Useful lives, amortization methods, and residual values are reviewed periodically and adjusted prospectively when applicable. Intangible assets with an indefinite useful life, if any, are not amortized and are tested annually for impairment.

(In thousands of reais, except when otherwise stated)

13. Trade payables

Suppliers of goods and services are represented as follows:

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Trade payables in domestic market	**1,923,423**	959,544	**1,926,622**	987,111
Trade payables in export market	**52,871**	62,436	**52,871**	62,436
Commodity suppliers to be priced (Note 8)	**837,172**	1,023,698	**837,172**	1,023,698
Total - current	**2,813,466**	2,045,678	**2,816,665**	2,073,245
Trade payables in domestic market	**37,953**	26	**37,953**	26
Total - non-current	**37,953**	26	**37,953**	26

The operation of commodity suppliers to be priced 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.

Accounting policy:

Trade payables to suppliers represent the obligations arising from the acquisition of goods and services in the normal course of the Company's activities. Such obligations are classified under current liabilities when maturity occurs within one year after the reporting date of the financial statements and under non-current liabilities when the settlement period exceeds one year.

Payables related to the acquisition of agricultural inputs for resale are initially recognized at fair value and, subsequently, measured at amortized cost, in accordance with CPC 48 / IFRS 9. Payables arising from the purchase of agricultural commodities with price to be fixed ("commodity suppliers to be priced") are recognized at fair value on the date the products are received by the Company. Subsequently, the fair value of these obligations, which is linked to fluctuations in commodities prices, is adjusted based on prevailing physical market prices, with a corresponding entry to cost of goods and products sold, in accordance with the accounting policy adopted by the Company.

(In thousands of reais, except when otherwise stated)

14. Loans, financing and debentures

Loans, financing and debentures are broken down as follows:

			Parent Company			
			12/31/2025		12/31/2024	
Type	Maturity Date	Avg. Rate	Current	Non-Current	Current	Non-Current
Working capital	Jan/26 to Mar/29	15.48%	**1,309,710**	**270,142**	331,875	381,129
Financing	Jan/26 to Nov/39	11.62%	**190,599**	**267,082**	112,890	112,486
Advances for exports	Apr/26 to Apr/27	16.70%	**191,605**	**25,000**	17,565	-
CRA	Apr/26 to Oct/32	14.77%	**10,744**	**484,751**	-	-
Debentures	Apr/26 to Apr/29	17.31%	**19,796**	**555,902**	14,642	553,971
Total in local currency			**1,722,454**	**1,602,877**	476,972	1,047,586
Advances for exports	Feb/26 to Feb/29	6.96%	**26,561**	**58,261**	70,425	86,419
Pre-payment of export	Feb/26 to Dec/30	6.29%	**202,405**	**655,484**	210,619	-
Total in foreign currency			**228,966**	**713,745**	281,044	86,419
Total			**1,951,420**	**2,316,622**	758,016	1,134,005

			Consolidated			
			12/31/2025		12/31/2024	
Type	Maturity Date	Avg. Rate	Current	Non-Current	Current	Non-Current
Working capital	Jan/26 to Mar/29	15.48%	**1,309,710**	**270,142**	331,875	381,129
Financing	Jan/26 to Nov/39	11.62%	**190,599**	**267,082**	112,890	112,486
Advances for exports	Apr/26 to Apr/27	16.70%	**191,605**	**25,000**	17,565	-
CRA	Apr/26 to Oct/32	14.77%	**10,744**	**484,751**	-	-
Debentures	Apr/26 to Apr/29	17.31%	**19,796**	**555,902**	14,641	553,970
Bank deposits	Feb/26 to Jun/27	14.29%	**392,920**	**1**	163,053	11,807
Total in local currency			**2,115,374**	**1,602,878**	640,024	1,059,392
Advances for exports	Feb/26 to Feb/29	6.96%	**26,561**	**58,261**	70,425	86,419
Pre-payment of export	Feb/26 to Dec/30	6.29%	**202,405**	**655,484**	210,619	-
Total in foreign currency			**228,966**	**713,745**	281,044	86,419
Total			**2,344,340**	**2,316,623**	921,068	1,145,811

(In thousands of reais, except when otherwise stated)

	Parent Company				Consolidated			
	Balance on 12/31/2025	% over Total	Balance on 12/31/2024	% over Total	Balance on 12/31/2025	% over Total	Balance on 12/31/2024	% over Total
Foreign currency (USD)	**942,712**	**22%**	367,464	19%	**942,712**	**20%**	367,464	18%
Local currency (BRL)	**3,325,330**	**78%**	1,524,557	81%	**3,718,251**	**80%**	1,699,415	82%
	4,268,042	**100%**	1,892,021	100%	**4,660,963**	**100%**	2,066,879	100%

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

	Parent Company	
	12/31/2025	12/31/2024
Secured fiduciary sale – immovable property	**278,650**	269,240
Guarantees (*)	**-**	430,141
Inventories	**1,323,808**	493,509
Total	**1,602,458**	1,192,890

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

On December 31, 2025, in addition to the balances from Parent Company, there are balances of loans and financing in Consolidated, related to the financial institution controlled by the Company. Therefore, considering the specific characteristics of these operations, such Parent Company balances do not have guarantees.

The amounts registered under long-term liabilities as of December 31, 2025 and December 31, 2024 present the following maturity schedule:

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Up to 1 year	**1,951,420**	758,016	**2,344,340**	921,068
2 to 3 years	**641,087**	443,837	**641,086**	455,643
3 to 5 years	**1,222,775**	684,236	**1,222,775**	684,236
Above 5 years	**452,761**	5,932	**452,761**	5,932
	4,268,042	1,892,021	**4,660,963**	2,066,879

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

These contractual clauses, among other conditions, expressly prohibit any change to the Company's capital stock, merger, spin-off, 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, as established in certain agreements, 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 December 31, 2025, the Company is in compliance with all clauses related to loans, financing and debentures.

Debentures

On April 05, 2024, the Company informed the market of the public distribution Offering, with automatic registration, of its first issue of unsecured, non-convertible debentures in a single series, in the initial amount of R$560,733, 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.

Agribusiness Receivables Certificate (CRA)

On October 22, 2025, the Company contracted Agribusiness Receivables Certificates (CRA) in the amount of R$500,000, with maturities in October 2030 and October 2032, remunerated at an average rate of 14.77% per year.

PPE – Export Prepayment

On December 19, 2025, the Company raised funds through the PPE – Export Prepayment modality, in the amount of R$857,890. The operation is intended to finance working capital linked to export activities, and will be settled with funds from export revenues. The funding was contracted at an average rate of 6.29% p.a. plus the exchange rate effect, maturing in December 2030.

(In thousands of reais, except when otherwise stated)

Reconciliation of changes in equity with cash flows from financing activities

	Parent Company			Consolidated		
	Loans and Financing	Dividends	Lease Liabilities	Loans and Financing	Dividends	Lease Liabilities
Balance at January 1, 2025	**1,892,021**	**26,184**	**17,732**	**2,066,879**	**26,184**	**23,259**
Changes with cash effect	**2,030,388**	**(95,059)**	**(8,547)**	**2,213,177**	**(95,059)**	**(10,318)**
Payment of dividends	**-**	**(95,059)**	**-**	**-**	**(95,059)**	**-**
Lease liabilities paid	**-**	**-**	**(8,547)**	**-**	**-**	**(10,318)**
Loans	**3,545,420**	**-**	**-**	**4,135,187**	**-**	**-**
Loans and financing paid	**(1,226,591)**	**-**	**-**	**(1,633,569)**	**-**	**-**
Payment of interest on loans and financing	**(288,441)**	**-**	**-**	**(288,441)**	**-**	**-**
Non-cash changes	**345,633**	**159,890**	**32,837**	**380,907**	**159,890**	**32,567**
Lease payable – Addition/Write-off/Remeasurement	**-**	**-**	**30,716**	**-**	**-**	**30,126**
Monetary variation and charges on loans	**141,378**	**-**	**-**	**176,652**	**-**	**-**
Interest on lease liabilities	**-**	**-**	**2,121**	**-**	**-**	**2,441**
Capitalized interest	**226,118**	**-**	**-**	**226,118**	**-**	**-**
Dividends identified/provisioned	**-**	**159,890**	**-**	**-**	**159,890**	**-**
Debenture costs	**1,932**	**-**	**-**	**1,932**	**-**	**-**
PPE costs	**(17,791)**	**-**	**-**	**(17,791)**	**-**	**-**
CRA costs	**(6,004)**	**-**	**-**	**(6,004)**	**-**	**-**
Balance at December 31, 2025	**4,268,042**	**91,015**	**42,022**	**4,660,963**	**91,015**	**45,508**

	Parent Company			Consolidated		
	Loans and Financing	Dividends	Lease Liabilities	Loans and Financing	Dividends	Lease Liabilities
Balance at January 1, 2024	1,179,170	-	11,626	1,272,512	-	18,993
Changes with cash effect	452,392	(58,411)	(4,365)	522,870	(58,411)	(5,416)
Payment of dividends	-	(58,411)	-	-	(58,411)	-
Lease liabilities paid	-	-	(4,365)	-	-	(5,416)
Loans	1,233,005	-	-	1,439,766	-	-
Loans and financing paid	(618,097)	-	-	(754,380)	-	-
Payment of interest on loans and financing	(162,516)	-	-	(162,516)	-	-
Non-cash changes	260,459	84,595	10,471	271,497	84,595	9,682
Lease liability – Addition/Write-off/Remeasurement	-	-	9,104	-	-	8,418
Monetary variation and charges on loans	259,946	-	-	270,984	-	-
Interest on lease liabilities	-	-	1,367	-	-	1,264
Capitalized interest	9,208	-	-	9,208	-	-
Dividends identified/provisioned	-	84,595	-	-	84,595	-
Debenture costs	(8,695)	-	-	(8,695)	-	-
Balance at December 31, 2024	1,892,021	26,184	17,732	2,066,879	26,184	23,259

(In thousands of reais, except when otherwise stated)

15. Financial instruments

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

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

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Financial assets	**4,722,967**	3,245,320	**5,471,741**	3,576,466
Amortized cost	**1,357,694**	1,033,574	**887,053**	625,480
Accounts receivable	**403,416**	276,359	**757,969**	483,010
Accounts receivable – related parties	**888,086**	691,262	**62,892**	76,517
Financial investments (FIAGRO/FIDC)	**66,192**	65,953	**66,192**	65,953
Fair value through profit or loss	**3,365,273**	2,211,746	**4,584,688**	2,950,986
Cash and cash equivalents	**1,780,757**	1,184,252	**2,560,066**	1,696,858
Marketable securities	**112,279**	1,384	**129,168**	9,451
Rural producer certificates (CPR)	**959,762**	624,018	**1,382,979**	842,585
Forward commodity contracts	**341,991**	338,821	**341,991**	338,821
Hedge operations	**52,115**	4,991	**52,115**	4,991
Swap operations on loans	**-**	35,382	**-**	35,382
NDF transactions - Assets	**111,101**	22,898	**111,101**	22,898
Options transactions - Assets	**2,959**	-	**2,959**	-
Carbon credits	**4,309**	-	**4,309**	-
Financial liabilities	**7,500,150**	4,381,568	**7,904,443**	4,599,136
Amortized cost	**6,460,875**	3,025,740	**6,865,168**	3,243,308
Suppliers	**2,014,247**	1,022,006	**2,017,446**	1,049,573
Loans, financing and debentures	**4,268,042**	1,892,021	**4,660,963**	2,066,879
Lease liabilities	**42,022**	17,732	**45,508**	23,259
Other liabilities	**136,564**	93,981	**141,251**	103,597
Fair value through profit or loss	**1,039,275**	1,355,828	**1,039,275**	1,355,828
Commodity suppliers to be priced	**837,172**	1,023,698	**837,172**	1,023,698
Forward commodity contracts	**112,032**	78,032	**112,032**	78,032
Hedge operations	**23,086**	16,078	**23,086**	16,078
Swap operations on loans	**33,977**	3,331	**33,977**	3,331
NDF transactions - Liabilities	**33,008**	234,689	**33,008**	234,689

(In thousands of reais, except when otherwise stated)

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

	Parent Company			
	Book Value		Fair Value - Level 2	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Assets				
Fair value through profit or loss	**1,472,237**	1,026,110	**1,472,237**	1,026,110
Rural producer certificate (CPR)	**959,762**	624,018	**959,762**	624,018
Forward commodity contracts	**341,991**	338,821	**341,991**	338,821
Hedge operations	**52,115**	4,991	**52,115**	4,991
Swap operations on loans	**-**	35,382	**-**	35,382
NDF transactions - Assets	**111,101**	22,898	**111,101**	22,898
Options transactions - Assets	**2,959**	-	**2,959**	-
Carbon credits	**4,309**	-	**4,309**	-
Liabilities				
Fair value through profit or loss	**5,307,317**	3,247,849	**5,286,525**	3,123,578
Commodity suppliers to be priced	**837,172**	1,023,698	**837,172**	1,023,698
Forward commodity contracts	**112,032**	78,032	**112,032**	78,032
Hedge operations	**23,086**	16,078	**23,086**	16,078
Swap operations on loans	**33,977**	3,331	**33,977**	3,331
NDF transactions - Liabilities	**33,008**	234,689	**33,008**	234,689
Loans, financing and debentures	**4,268,042**	1,892,021	**4,247,250**	1,767,750

(In thousands of reais, except when otherwise stated)

	Consolidated			
	Book Value		Fair Value - Level 2	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Assets				
Fair value through profit or loss	**1,895,454**	1,244,677	**1,895,454**	1,244,677
Rural producer certificate (CPR)	**1,382,979**	842,585	**1,382,979**	842,585
Forward commodity contracts	**341,991**	338,821	**341,991**	338,821
Hedge operations	**52,115**	4,991	**52,115**	4,991
Swap operations on loans	**-**	35,382	**-**	35,382
NDF transactions - Assets	**111,101**	22,898	**111,101**	22,898
Options transactions - Assets	**2,959**	-	**2,959**	-
Carbon credits	**4,309**	-	**4,309**	-
Liabilities				
Fair value through profit or loss	**5,700,238**	3,422,707	**5,679,446**	3,298,436
Commodity suppliers to be priced	**837,172**	1,023,698	**837,172**	1,023,698
Forward commodity contracts	**112,032**	78,032	**112,032**	78,032
Hedge operations	**23,086**	16,078	**23,086**	16,078
Swap operations on loans	**33,977**	3,331	**33,977**	3,331
NDF transactions - Liabilities	**33,008**	234,689	**33,008**	234,689
Loans, financing and debentures	**4,660,963**	2,066,879	**4,640,171**	1,942,608

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, enhancing the comparability of the information. These reclassification adjustments have no impact on the result or on shareholders' equity.

Accounts receivable – CPR / Commodity suppliers to be priced – 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, financing and debentures – Transactions carried out with financial institutions, booked using the amortized cost method in accordance with the contractual conditions. The fair value is calculated based on the closing price of these bonds disclosed officially by financial institutions on December 31, 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.

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 through forward contracts with rural producers and clients.

Accounting policy:

Financial assets

Initial recognition and measurement: Trade accounts receivable are initially recognized on the date on which they are originated. The other financial assets and liabilities are initially recognized on the date the Company becomes a party to the contractual provisions of the instrument. Trade accounts receivable that do not contain a significant financing component, or for which the practical expedient permitted by the standard has been applied, are initially measured at fair value, plus, when applicable, transaction costs, except when classified at fair value through profit or loss.

Other financial assets and liabilities are initially recognized at fair value: Acquisitions or disposals of financial assets that require the delivery of the assets within a certain period defined by regulation or market convention (regular operations) are recognized on the date of negotiation, i.e. the date on which the Company undertakes to acquire or dispose of the asset.

Classification and subsequent measurement: Classification of financial assets upon initial recognition depends on: (i) the characteristics of the contractual cash flows; and (ii) the business model adopted by the Company to manage these assets. Based on these criteria, financial assets are classified as:

- Measured at amortized cost; or
- Measured at fair value through profit or loss.

Financial assets are not reclassified after initial recognition, except when there is a change in the business model, in which case the reclassification is applied prospectively, from the first day of the subsequent period. The Company's financial assets include cash and cash equivalents, financial investments, trade accounts receivable and other accounts receivable, as well as derivative financial instruments.

Financial assets measured at amortized cost: A financial asset is measured at amortized cost when both of the following conditions are met:

a) the asset is held within a business model whose objective is to collect contractual cash flows; and
b) the contractual terms of the asset give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal outstanding amount.

Amortized cost is determined using the effective interest rate method and is reduced by any impairment losses. Interest income, foreign exchange gains or losses, and impairment losses are recognized in profit or loss, as well as any gains or losses on derecognition.

Business model evaluation: The Company evaluates the business model based on how financial assets are managed to generate cash flows, considering, among other factors:

- the objectives and policies established for the portfolio;
- how performance is evaluated and reported to Management;
- the risks that affect performance and how they are managed; and
- the frequency, volume, and timing of sales in previous periods and expectations regarding future sales.

Assessment of contractual cash flows: For the purposes of this assessment, the principal corresponds to the fair value of the financial asset at initial recognition, while the interest represents compensation for the time value of money, credit risk, other basic lending risks and costs, as well as a profit margin. The Company assesses whether the contractual terms contain clauses that may alter the timing or amount of cash flows in a manner inconsistent with the criterion of payments solely of principal and interest, considering, among other aspects:

- contingent events;
- variable rate clauses;
- prepayment or extension options; and
- restrictions on access to cash flows.

Advance payments are considered consistent with the criterion on assessment of contractual cash flows when they substantially represent outstanding principal and interest, including any reasonable compensation for early settlement.

Impairment of recoverable amount: On the reporting date, the Company assesses its financial assets for objective indicators of impairment. The provision for losses is measured based on the expected credit loss model, as follows:

- For trade accounts receivable: lifetime expected losses;
- For debt securities with low credit risk: expected losses for 12 months.

When estimating expected credit losses, the Company uses reasonable and supportable information, including historical data, qualitative and quantitative analyses, and forward-looking information. It is presumed that the credit risk has increased significantly when the financial asset is more than 90 days past due.

Defaulted financial assets and write-off: A financial asset is considered to be in default when: (i) it is unlikely that the debtor will fully meet their obligations without resorting to the enforcement of collateral; or (ii) the asset has been overdue for more than 90 days. The gross book value of a financial asset is written off when there is no reasonable expectation of full or partial recovery. Written-off assets may remain subject to collection procedures, with no expectation of significant recovery of the written-off amounts. The provision for losses is presented as a deduction from the gross book value of the financial assets.

Financial liabilities

Initial recognition and subsequent measurement: Financial liabilities are initially measured at fair value, plus any transaction costs directly attributable to their issue. After initial recognition, financial liabilities are classified as:

- Measured at amortized cost, including trade payables, other accounts payable, loans, financing, and debentures, measured using the effective interest rate method; or
- Measured at fair value through profit or loss, including liabilities held for trading or designated in this category.

Gains and losses are recognized in the income statement when liabilities are written-off or over time, through the process of amortization of the effective tax rate.

Derivative financial instruments: The Company uses derivative financial instruments, such as currency forward contracts, commodity forward contracts and exchange-traded futures (CBOT), to mitigate risks associated with currency fluctuations and commodity price volatility. Derivatives are initially recognized at fair value on the contract date and subsequently measured at fair value, with changes in value recognized in the income statement. Derivatives with a positive fair value are presented as financial assets, while those with a negative fair value are presented as financial liabilities.

Derecognition and offsetting: Financial assets and liabilities are offset and presented on a net basis in the balance sheet when there is a legally enforceable right to offset and an intention either to settle on a net basis or to realize the asset and settle the liability simultaneously. A financial liability is derecognized when its contractual obligation is discharged, canceled, or expires, with any difference between the book value and the paid consideration recognized in profit or loss.

(In thousands of reais, except when otherwise stated)

Uncertainties about assumptions and estimates:

The Company measures trade accounts receivable linked to the receipt of commodities, as well as commodities inventories and trade accounts payable to suppliers of commodities to be priced, at fair value on the reporting date. The changes in the fair value of these assets and liabilities are recognized against the cost of goods and products sold in the income statement. Commodities available for sale are traded on active markets, are highly liquid, and can be sold without significant additional processing. Fair value is estimated by Management based on prices quoted on stock exchanges, adjusted as necessary to reflect local market conditions and differences.

As part of its price risk management, mainly for commercial purposes, the Company enters into derivative financial instruments, including forward commodity purchase and sale contracts and futures contracts traded on the exchange (CBOT). Such instruments are measured at fair value, with the respective changes recognized in the cost of goods and products sold in the statement of income. Management recognizes the fair value of accounts receivable from Rural Producer Certificates (CPR) and from forward purchase and sale contracts that are settled with physical delivery, since it is a Company practice for similar contracts, with the purpose of negotiating and obtaining margins in its commercial commodity operations.

When the fair value of financial assets and liabilities cannot be determined based on quoted prices in active markets, the Company uses valuation techniques, including the discounted cash flow model, as provided for in CPC 48 / IFRS 9.

The inputs used in the valuation models are obtained, whenever possible, from observable market data. When such data is not available, significant judgment is required to determine fair value, including the assessment of credit risk, liquidity risk, and volatility. Changes in these assumptions may significantly impact the recognized fair values. Additional information on the measurement criteria and fair value hierarchy is presented on Note 8.

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 49 monthly installments.

	Parent Company and Consolidated	
	12/31/2025	12/31/2024
ICMS installments	-	709
PIS/COFINS installments	**1,565**	1,948
Total	**1,565**	2,657
Current	**383**	1,092
Non-current	**1,182**	1,565

(In thousands of reais, except when otherwise stated)

17. Provision for litigation

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

	Parent Company and Consolidated	
	12/31/2025	12/31/2024
Labor provisions	**5,040**	6,480
Civil provisions	**23**	25
Environmental provisions	**174**	159
Total – non-current	**5,237**	6,664

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	**(2,636)**
Provisions made during the period	**1,209**
Balance at December 31, 2025	**5,237**
Balance at December 31, 2023	11,550
Provisions accrued during the period	(8,328)
Provisions accrued during the year	3,442
Balance at December 31, 2024	6,664

	Judicial deposits
Balance at December 31, 2024	168
Deposits made (reversed) and inflation adjustments	33
Balance at December 31, 2025	201
Balance at December 31, 2023	116
Deposits made (reversed) and inflation adjustments	52
Balance at December 31, 2024	168

In addition, the Company was informed by its lawyers of the existence of lawsuits with probability of loss deemed "possible" at December 31, 2025, assessed at R$14,142 for labor lawsuits (R$5,545 on December 31, 2024), R$38,400 for tax lawsuits (R$120 on December 31, 2024) and R$141 for civil lawsuits (R$0 on December 31, 2024).

Accounting policy:

Provisions are recognized for contingencies arising from judicial and administrative proceedings when, as a result of past events, the Company has a present obligation, it is probable that an outflow of resources will be required to settle it, and the amount involved can be reliably estimated. Assessment of the probability of loss considers, among other aspects, the available evidence, the hierarchy of applicable laws, available precedents, most recent court decisions and their relevance for the legal system, as well as the opinion of external legal advisors.

Provisions are reviewed periodically and adjusted to reflect changes in circumstances, such as developments in legal proceedings, the issuance of significant judicial or administrative decisions, the completion of audits, the identification of new contingencies, or changes in applicable statute of limitations.

For contingencies classified as possible losses, based on the nature of the claims and the evaluations of its legal advisors, the Company does not recognize provisions, only disclosing the contingent liabilities in a note to the financial statements. Contingencies classified as remote loss are neither provisioned nor disclosed, in accordance with CPC 25 / IAS 37 – Provisions, Contingent Liabilities and Contingent Assets.

18. Shareholders’ equity

Capital stock

On December 31, 2025, the Company’s subscribed and paid-in capital stock amounts to R$3,478,385 (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.

On June 9, 2025, the Board of Directors approved the capital increase and the issuance of new common shares, as a result of the exercise of stock options for common shares issued by the Company, under the First Stock Option Program. Thus, the members of management and employees participating in the plan paid in the amount of R$2,688 through the issuance of 1,200,000 new registered common shares.

On December 30, 2025, the Board of Directors and the Audit Board approved the increase of the Company's capital stock through the capitalization of the funds previously allocated to the Tax Incentive Reserve, thus strengthening the Company's capital structure. As a result, the amount of R$1,910,110 that was allocated as Tax Incentive Reserve was incorporated into the Company's capital stock. This change did not affect the number of common shares.

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

(In thousands of reais, except when otherwise stated)

	Number of shares (Unit)	Capital stock subscribed and paid in
Balance on 12/31/2023 and 12/31/2024	498,297,647	1,565,587
BoD Meeting June 9 – Capital increase	**1,200,000**	**2,688**
BoD Meeting December 30 – Capital increase	**-**	**1,910,110**
Balance on December 31, 2025[1]	**499,497,647**	**3,478,385**

[1] For better presentation, the balance of transaction costs related to the issuance of shares, net of tax effects, in the amount of R$(46,925), was reclassified between capital stock and capital reserve, with no impact on shareholders' equity or the income for the year.

Capital reserve

The stock option expense recognized in shareholders' equity for the year ended December 31, 2025 was R$4,377 (R$6,328 as of December 31, 2024). The amount recognized in shareholders' equity as of December 31, 2025 totals R$44,971 (R$40,594 as of December 31, 2024). The capital reserve was established as a result of the implementation of the Company's stock option plan, as described in Note 20.

In December 2025, the capital reserve also began to record transaction costs directly attributable to the issuance of shares, net of the respective tax effects. These costs total R$(46,925) and are related to the initial public offering (IPO) process carried out in 2021, as well as the subsequent primary public share offering. The accounting treatment adopted is in accordance with Technical Pronouncement CPC 39 / IAS 32 – Financial Instruments: Presentation.

The capital reserve had a negative balance of R$1,954 as of December 31, 2025, compared to a negative balance of R$6,331 as of December 31, 2024.

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$111 at December 31, 2025 (R$1,058 at December 31, 2024).

In addition, equity valuation adjustment also includes the effects of accrued translation adjustments with exchange rate differences resulting from the conversion of financial statements including transactions abroad. The accumulated conversion adjustment of the subsidiary located abroad totaled R$2,669 on December 31, 2025 (R$9,958 on December 31, 2024).

(In thousands of reais, except when otherwise stated)

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

Shares in treasury

On April 12, 2023, the Board of Directors approved a Share Buyback Program, aiming to acquire common shares issued by the Company and hold them in treasury. Such Program established the acquisition of up to 2 million shares within an 18-month period that began on April 13, 2023 and ended on October 13, 2024.

Later, on December 16, 2024, the Board of Directors approved a new Share Buyback Program, also aiming to acquire common shares issued by the Company and hold them in treasury. This program authorizes the acquisition of up to 2,000,000 million shares within an 18-month period, which began on December 17, 2024 and will end on June 17, 2026. As of December 31, 2025, 337,200 shares related to the approved program has beenacquired. All shares were acquired until March 12, 2025, at an average price of R$12.80 per share.

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

	Value	No. of shares
Balance on December 31, 2024	(1,166)	(110,000)
BoD Meeting Dec. 16 – Acquisition	**(3,152)**	**(227,200)**
Exercised under the stock option plan	**4,098**	**320,000**
Balance on December 31, 2025	**(220)**	**(17,200)**
Balance on December 31, 2023	(1,474)	(135,100)
BoD Meeting Apr. 12 – Acquisition	(19,991)	(1,864,900)
Exercised under the stock option plan	20,299	1,890,000
Balance on December 31, 2024	(1,166)	(110,000)

Profit reserve

Reserve for tax incentives

The tax incentive reserves are classified according to their origin:

(i) Presumed ICMS Credit

Refers to the tax incentive for presumed ICMS tax credits provided for in Decree 37,699/97, as described in Note 25. On May 18, 2021, the petition for writ of mandamus that recognized the special tax regime for other tax benefits enjoyed by the Company became final and unappealable. The decision is based on the grounds that the levy of federal tax on ICMS tax benefit would be a violation of the federative principle (article 150, VI, "a" of the Federal Constitution), i.e., the court recognized permanently that no tax levy must be imposed on these incentives. On December 31, 2022, the Company reversed such reserve based on the court decision that ensures no tax should be levied on incentives permanently. Therefore, no reserve is required for such purpose.

(i) ICMS exemption and reduction of the tax base

Refers to the ICMS tax incentives for exemption and reduction of the tax base arising from ICMS agreements 100 (1997) and 52 (1991), described in Note 25, which are classified as subsidy for investments, accrued in compliance with Article 195-A of the Brazilian Corporations Law and Article 30 of Law 12,973/14. Such reserve is accrued observing the limit of the accumulated accounting profit in the fiscal year and may only be used for: i) absorption of losses, provided that all other Profit Reserves have already been fully absorbed beforehand, except for the Legal reserve; or ii) capital increase. In the fiscal year ended December 31, 2023, the Company established a reserve for tax incentives related to ICMS exemption and tax base reduction benefits, in the amount of R$36,896 (R$7,635, net of the effect of dividend realization). As determined by article 30 of Law 12,973/14, the Company must accrue a tax incentive reserve in the amount corresponding to the subsidized amounts.
In 2024 and 2025, the Company did not register any subsidy for exemption and reduction in its result. Additionally, in 2024, a reserve of R$210,704 was established to restore the balance of the reserve that was pending accrual as of December 31, 2023. As of December 31, 2024, there were no outstanding reserve amounts to be accrued based on future profits.

(ii) ICMS tax deferral

This item refers to tax incentives related to ICMS deferral resulting from meal and fertilizer operations. In the case of meal, ICMS is waived upon the inflow of soybean (raw material for meal) with deferral pursuant to article 3, Book III, Title I, item I, of RICMS/RS, classified as subsidy for investment in accordance with article 30 of Law 12,973/14. The amount is proportionally calculated on sales of the byproduct meal (subsequent operation) intended for export (operation entitled to maintenance of credit), per the monthly statement of purchases, processing and sales. In case of fertilizers, ICMS is waived upon the inflow of the product with deferral pursuant to article 3, Book III, Title I, item I, of RICMS/RS, and is recognized upon the sale of goods/products, observing the principle of comparison of revenues with costs, classified as subsidy for investment in accordance with article 30 of Law 12,973/14. Such reserve is accrued observing the limit of the accumulated accounting profit in the fiscal year and may only be used for: i) absorption of losses, provided that all other Profit Reserves have already been fully absorbed beforehand, except for the Legal reserve; or ii) capital increase.

In 2025 and 2024, the Company did not register any subsidy of deferment in its result; therefore, it is not required to accrue such reserve.
On December 30, 2025, the Board of Directors and the Audit Board approved the increase of the Company's capital stock through the capitalization of the funds previously allocated to the Tax Incentive Reserve, thus strengthening the Company's capital structure. As a result of this resolution, the amounts from the ICMS exemption and tax base reduction reserves and the ICMS tax deferral were fully allocated to Capital.

As of December 31, 2025, the Company does not have a balance in the Tax Incentive Reserve, whereas as of December 31, 2024, it had R$1,910,110.

Legal reserve

The legal reserve is accrued annually at the rate of 5% of the net income for the year, pursuant to Article 193 of Federal Law 6,404/76, until it reaches the limit of 20% of the Company's capital. The purpose of this reserve is to ensure the integrity of the Company's capital, and it may be used to offset losses or for capital increase, as provided for in the applicable corporate legislation.

At December 31, 2025, a Legal Reserve of R$40,831 was established, based on the net income recorded for the year.

Investment reserve

The investment reserve is intended to fund the expansion of the Company's activities and/or those of its subsidiaries and associated companies. These funds can be used, among other purposes, to support investments in new projects, expansion of production capacity, subscription of capital increases, and establishment of new ventures, contributing to the economic and financial sustainability and the long-term growth strategy of the Group.
The establishment and use of this reserve observe the limits and criteria established in the Company's Bylaws, as well as the applicable corporate legislation.

On December 31, 2025, an Investment Reserve was established in the amount of R$684,768, based on the net income for the year, after the establishment of the legal reserve and the allocation of mandatory dividends. The investment reserve balance is R$1,137,461 as of December 31, 2025 (R$ 452,693 as of December 31, 2024).

Dividends

In compliance with the Company's Bylaws and the corporate legislation, the minimum mandatory dividend corresponds to 5% of the net income for the year, after the establishment of the applicable legal and statutory reserves.

(In thousands of reais, except when otherwise stated)

At the Extraordinary Shareholders Meeting held on December 30, 2025, the total allocation of R$91,015 as dividends was approved, an amount that includes (i) the mandatory minimum dividend of R$38,789 (R$26,071 as of December 31, 2024) and (ii) the proposed additional dividend of R$52,226 (R$68,875 as of December 31, 2024). The aforementioned dividends were fully paid in January 2026.

The breakdown of dividends, as well as the allocation of net income from the fiscal year ended December 31, 2025, is presented below:

	Parent Company 12/31/2024	Parent Company 12/31/2024
Net income of the year	**815,667**	758,623
(-) Equity valuation adjustment	**947**	947
Net income to allocate	**816,614**	759,570
Accrual of subsidy reserve	**-**	210,704
Net income available after legal reserve	**816,614**	548,866
Legal reserve – 5%	**40,831**	27,443
Net income available	**775,783**	521,423
Minimum mandatory dividends – 5%	**38,789**	26,071
Additional dividend proposed – 6.7% (2025) and 13.2% (2024)	**52,226**	68,875
Total dividend	**91,015**	**94,946**
Investment reserve	**684,768**	**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.

(In thousands of reais, except when otherwise stated)

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Net income for the period	**815,667**	758,623	**808,699**	756,365
Weighted average number of common shares issued	**498,807,670**	498,297,647	**498,807,670**	498,297,647
Weighted average number of common shares considering dilutive effects	**500,991,921**	501,023,700	**500,991,921**	501,023,700
Basic earnings per share (R$)	**1.63523**	1.52243	**1.62126**	1.51790
Diluted earnings per share (R$)	**1.62810**	1.51415	**1.61420**	1.50964

Accounting policy:

Basic earnings per share is calculated by dividing the net income attributable to common shareholders of the Company by the average-weighted number of outstanding common shares during the year. Diluted earnings per share is calculated by dividing the net income attributable to the common shareholders of the Company by the average-weighted number of outstanding common shares, plus the dilutive effect of the conversion of all potentially dilutive common shares into common shares, when applicable. Equity instruments that must or may be settled with Company's shares are included in the calculation of diluted earnings per share only when their conversion has a dilutive effect, i.e. they reduce earnings per share.

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 December 31, 2025, the Company has 160,000 shares available for grant.

The Company recognizes the cost with the stock option plans based on the fair value of the options granted, considering the fair value on the date of the grant. The model used for determining the fair value of the options is the Binomial. One of the assumptions of this model is estimation of the fair value of the underlying common shares of the Company on the grant date. Other assumptions include estimating the expected volatility in the share price, the expected period of the option, the risk-free interest rate over the expected period of the option, the exercise price and expectations with regard to dividends.

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

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

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

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

The stock option expenses recognized in the profit or loss for the period ended December 31, 2025 was R$3,973 (R$6,178 at December 31, 2024). The amount recognized in shareholders' equity on December 31, 2025 amounted to R$44,971 (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 December 31, 2025:

(In thousands of reais, except when otherwise stated)

	1st Program	2nd Program	3rd Program	4th Program 1st grant	4th Program 2nd grant	4th Program 3rd grant
Total stock options in the plan	8,000,000	1,050,000	240,000	1,510,000	1,510,000	1,510,000
Number of stock options granted	8,000,000	1,050,000	240,000	800,000	550,000	100,000
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	3/3/2025
Weighted average fair value on the assessment date (R$)	R$4.39	R$5.97	R$4.51	R$5.40	R$3.91	R$8.45
Dividend yield (%)	1.15%	1.15%	1.15%	1.15%	1.09%	1.09%
Average volatility expected (%)	36.76%	34.83%	33.62%	34.48%	30.38%	38.40%
Average risk-free rate of return (%)						
1st anniversary	4.20%	12.38%	12.80%	12.79%	11.19%	14.61%
2nd anniversary	6.06%	12.11%	12.05%	11.41%	11.87%	14.61%
3rd anniversary	6.98%	-	11.63%	11.40%	12.08%	14.61%
4th anniversary	7.51%	-	11.49%	11.96%	12.20%	-
5th anniversary	7.71%	-	-	-	-	-
Expected life of shares (years)						
1st anniversary	1	2	1	1	1	1
2nd anniversary	2	4	2	2	2	2
3rd anniversary	3	-	3	3	3	3
4th anniversary	4	-	4	4	4	-
5th anniversary	5	-	-	-	-	-
Exercise price of options (R$)	R$1.75	R$7.52	R$8.87	R$9.08	R$9.08	R$9.08
Weighted average share price (R$)	R$6.13	R$11.11	R$11.00	R$12.14	R$10.76	R$15.40

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	89%	2,440
As from 3/1/2027	8%	210
As from 3/1/2028	3%	80

Between March 24, 2022 and December 2025, members of management and employees participating in the Stock Option Plans of the Company exercised options for common shares without par value. Until December 31, 2025, no options pertaining to 2025 were exercised. The changes in options granted in the programs are presented below:

(In thousands of reais, except when otherwise stated)

Plan	Year of Grant	Number of Shares				
		Balance on 12/31/2024	Granted	Exercised	Cancelled	Balance on 12/31/2025
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	100	(280)	(60)	**880**
		4,230	**100**	**(1,520)**	**(60)**	**2,750**

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

	Weighted average strike price	Number of options	Weighted average strike price	Number of options
	12/31/2025	12/31/2025	12/31/2024	12/31/2024
Outstanding on January 1	R$4.68	4,230	R$3.20	5,570
Granted in the year	R$9.08	100	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$5.52	2,750	R$4.68	4,230
Exercisable	R$9.08	20	-	-

On December 31, 2025 and September 30, 2024, the outstanding stock options had a strike price in the range from R$1.75 to R$9.08.

Uncertainties about assumptions and estimates:

The fair value of the options granted under the share-based payment plans is measured on the grant date, based on assumptions and estimates that require Management’s judgment. Among the main inputs used in the valuation model are the expected life of the options, the expected volatility of the shares, the risk-free rate, and the expected dividend yield, as required by CPC 10 / IFRS 2. The cost associated with the Company's option plans is recognized at the fair value of the options granted, which is measured using the binomial model.

21. Risk management

The Company carries out operations involving financial instruments, whose inherent risks are managed through internal policies, financial position management strategies, and control systems designed to monitor and limit the exposures assumed. Such risks mainly include market risk, which encompasses the volatility in the prices of commodities and other inventories, exchange rate variation, and interest rate fluctuations, in addition to credit risk and liquidity risk.

The Company's global risk management, formally established through internal policies approved by Management, is aimed at identifying, assessing, monitoring, and mitigating relevant financial risks, taking into account the unpredictability and volatility of financial markets. The primary objective of this risk management approach is to minimize exposure to potential adverse effects that could impact the Company's financial performance, equity position, and cash flows.

As part of this strategy, the Company may selectively utilize derivative financial instruments, strictly for hedging purposes, to mitigate specific exposures arising from its operations. The effectiveness of these strategies is continuously monitored, taking into account the previously established exposure limits and adherence to internal policies.

The following table presents a summary of the nature and extent of the risks associated with the financial instruments to which the Company is exposed, as well as the practices adopted by Management for managing these exposures.

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	Inventory management policy, use of CPRs, contracts with *commodity* suppliers to be priced, operations with futures and forward contracts, aiming to mitigate significant price fluctuations.
Market risk – exchange rate volatility	Financial assets and liabilities in foreign currency	Sensitivity analysis	Contracting of operations with foreign exchange derivatives, such as NDF and currency swap linked to loans and continuous monitoring of net foreign exchange exposure.
Market risk – interest rate volatility	Cash equivalents, financial investments and loans with variable rates	Sensitivity analysis	Assessment and management of net exposure, prioritizing the balance between indexed assets and liabilities.
Credit risk	Cash and cash equivalents, financial investments, accounts receivable from clients, derivative instruments	Analysis of maturities and creditworthiness, and monitoring of the counterparties' payment capacity	Diversification of financial institutions, establishment and monitoring of credit limits, adherence to credit ratings, and compliance with internal lending policies.
Liquidity risk	Loans, financing and other financial liabilities	Projections of cash flows	Maintenance of available credit lines, extension of debt maturities, and ongoing monitoring of cash flow requirements.

Policy on use, objectives, and strategies

When using financial derivative instruments, the Company aims to protect its operating margins. The Risk Management Policy was published on June 23, 2023, establishing the principles, guidelines, and responsibilities to be observed in the Risk Management process of the Company and its subsidiaries.

Financial derivative operations are carried out with top-tier financial institutions, regularly observing limits and exposures to exchange rate, commodities, and interest rate risks of their counterparties.

a) Market risk

(i) Risks related to the prices of commodities and other inventories

The availability and prices of agricultural commodities are subject to significant fluctuations resulting from various factors, including, among others, adverse weather conditions, pest outbreaks, variations in planting and harvest volumes, government policies and programs, the level of competition, as well as changes in global demand influenced by population growth, shifts in consumption patterns, and developments in the worldwide production of similar and competing crops.

Due to these exposures, the Company is subject to the risk of adverse fluctuations in the prices of agricultural commodities and other inventories. This risk is managed through an integrated protection strategy, which includes the use of exchange-traded futures contracts, Rural Producer Certificate (CPR) transactions, commodity supply contracts to be priced, as well as fixed-price forward purchase and sale contracts. These tools are aimed at reducing the volatility of results arising from price fluctuations in the commodities market.

The Company's results may be impacted by factors that limit the effectiveness of these mitigation operations, such as volatility in the correlation between long and short positions in commodities, possible contractual defaults by counterparties, as well as fluctuations in freight costs and availability, which may influence price formation.

Commodity suppliers to be priced 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 priced 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.

A summary follows of the Company’s commodity and other inventories exposures as of December 31, 2025 and December 31, 2024.

	Parent Company and Consolidated								Parent Company and Consolidated					
	12/31/2025								12/31/2024					
	Soybean[1]	**Corn[1]**	**Wheat[1]**	**Canola[1]**	**Meal[2]**	**Oil[2]**	**Seeds[3]**	**CBIO[4]**	**Soybean[1]**	**Corn[1]**	**Wheat[1]**	**Meal[2]**	**Oil[2]**	**Seeds[3]**
Inventories	**1,632**	**3,809**	**3,394**	**1,142**	**107**	**5**	**176**	**109**	2,180	143	3,556	119	13	502
Accounts Receivable - CPR	**5,080**	**2,720**	**140**	**29**	**-**	**-**	**-**	**-**	3,339	2,341	5	-	-	-
Forward commodity contracts - buy	**22,094**	**12,258**	**38**	**154**	**65**	**1**	**-**	**-**	11,621	5,448	2,126	15	-	-
Forward commodity contracts - sell	**(12,717)**	**(10,293)**	**(612)**	**-**	**(1,081)**	**(11)**	**-**	**-**	(10,059)	(1,179)	(4,145)	(390)	-	-
Commodity suppliers to be priced	**(5,758)**	**(160)**	**(1,675)**	**(31)**	**-**	**-**	**-**	**-**	(7,073)	(424)	(1,474)	-	-	-
Leases payable	**(339)**	**-**	**-**	**-**	**-**	**-**	**-**		-	-	-	-	-	-
Net exposure to price variation	**9,992**	**8,334**	**1,285**	**1,294**	**(909)**	**(5)**	**176**	**109**	8	6,329	68	(256)	13	502

(1) In thousands of bags of 60kg each.
(2) In thousand tons.
(3) In thousands of bags of 40kg and 60kg.
(4) In thousands of decarbonization credits (CBIOs).

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 Complex:

Soybean Financial instrument	Volume*	Price on 12/31/2025	Current Exposure	25% increase		50% increase		25% decrease		50% decrease	
				Price	Impact	Price	Impact	Price	Impact	Price	Impact
Inventories	**1,632**	**135**	220,252	169	55,068	203	110,136	101	(55,068)	68	(110,136)
Accounts Receivable - CPR	**5,080**	**134**	679,055	167	169,764	201	339,528	100	(169,764)	67	(339,528)
Forward contracts - buy	**22,094**	**101**	2,235,238	126	557,481	151	1,114,963	76	(557,481)	50	(1,114,963)
Forward contracts - sell	**(12,717)**	**75**	(959,107)	94	(239,777)	113	(479,553)	57	239,777	38	479,553
Suppliers – grains to be priced	**(5,758)**	**127**	(730,084)	158	(182,521)	190	(365,042)	95	182,521	63	365,042
Leases payable	**(339)**	**113**	(38,251)	141	(9,563)	170	(19,125)	85	9,563	57	19,125
	9,992		**1,407,103**		**350,452**		**700,907**		**(350,452)**		**(700,907)**

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

Meal Financial instrument	Volume*	Price on 12/31/2025	Current Exposure	25% increase		50% increase		25% decrease		50% decrease	
				Price	Impact	Price	Impact	Price	Impact	Price	Impact
Inventories	**107**	**1,841**	196,979	2,301	49,248	2,762	98,497	1,381	(49,248)	921	(98,497)
Forward contracts - buy	**65**	**(71)**	(4,647)	(89)	(1,162)	(107)	(2,324)	(54)	1,162	(36)	2,324
Forward contracts - sell	**(1,081)**	**927**	(1,001,910)	1,159	(250,478)	1,391	(500,955)	695	250,478	464	500,955
	(909)		**(809,578)**		**(202,392)**		**(404,782)**		**202,392**		**404,782**

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

Oil Financial instrument	Volume*	Price on 12/31/2025	Current Exposure	25% increase Price	25% increase Impact	50% increase Price	50% increase Impact	25% decrease Price	25% decrease Impact	50% decrease Price	50% decrease Impact
Inventories	**5**	**5,853**	28,118	7,316	7,029	8,780	14,058	4,390	(7,029)	2,927	(14,058)
Forward contracts - buy	**1**	**(406)**	(406)	(508)	(102)	(610)	(203)	(305)	102	(203)	203
Forward contracts - sell	**(11)**	**120**	(1,325)	151	(331)	181	(662)	90	331	60	662
	(5)		**26,387**		**6,596**		**13,193**		**(6,596)**		**(13,193)**

(*) In thousand tons.

Grains:

Corn Financial instrument	Volume*	Price on 12/31/2025	Current Exposure	25% increase Price	25% increase Impact	50% increase Price	50% increase Impact	25% decrease Price	25% decrease Impact	50% decrease Price	50% decrease Impact
Inventories	**3,809**	**55**	209,501	69	52,374	83	104,747	41	(52,374)	28	(104,747)
Accounts Receivable - CPR	**2,720**	**59**	160,292	74	40,073	88	80,146	44	(40,073)	29	(80,146)
Forward contracts - buy	**12,258**	**52**	642,078	65	158,808	78	317,616	39	(158,808)	26	(317,616)
Forward contracts - sell	**(10,293)**	**34**	(353,888)	43	(88,472)	52	(176,944)	26	88,472	17	176,944
Suppliers – grains to be priced	**(160)**	**59**	(9,476)	74	(2,369)	89	(4,738)	44	2,369	30	4,738
	8,334		**648,507**		**160,414**		**320,827**		**(160,414)**		**(320,827)**

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

Wheat Financial instrument	Volume*	Price on 12/31/2025	Current Exposure	25% increase Price	25% increase Impact	50% increase Price	50% increase Impact	25% decrease Price	25% decrease Impact	50% decrease Price	50% decrease Impact
Inventories	**3,394**	**69**	234,204	86	58,551	104	117,102	52	(58,551)	35	(117,102)
Accounts Receivable - CPR	**140**	**69**	9,662	86	2,416	104	4,831	52	(2,416)	35	(4,831)
Forward contracts - buy	**38**	**63**	2,379	79	595	95	1,190	47	(595)	32	(1,190)
Forward contracts - sell	**(612)**	**76**	(46,401)	95	(11,600)	114	(23,201)	57	11,600	38	23,201
Suppliers – grains to be priced	**(1,675)**	**56**	(93,388)	70	(23,347)	84	(46,695)	42	23,347	28	46,695
	1,285		**106,456**		**26,615**		**53,227**		**(26,615)**		**(53,227)**

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

Canola Financial instrument	Volume*	Price on 12/31/2025	Current Exposure	25% increase		50% increase		25% decrease		50% decrease	
				Price	Impact	Price	Impact	Price	Impact	Price	Impact
Inventories	**1,142**	**145**	165,558	181	41,390	218	82,779	109	(41,390)	73	(82,779)
Accounts Receivable - CPR	**29**	**145**	4,135	181	1,034	218	2,068	109	(1,034)	73	(2,068)
Forward contracts - buy	**154**	**134**	20,691	168	5,173	202	10,346	101	(5,173)	67	(10,346)
Suppliers – grains to be priced	**(31)**	**133**	(4,119)	166	(1,029)	199	(2,060)	100	1,029	66	2,060
	1,294		**186,265**		**46,568**		**93,133**		**(46,568)**		**(93,133)**

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

Other Inventories:

Seeds Financial instrument	Volume*	Price on 12/31/2025	Current Exposure	25% increase		50% increase		25% decrease		50% decrease	
				Price	Impact	Price	Impact	Price	Impact	Price	Impact
Inventory – soybean seed	**42**	**584**	24,516	730	6,127	876	12,255	438	(6,127)	292	(12,255)
Inventory – wheat seed	**73**	**69**	5,048	86	1,262	104	2,524	52	(1,262)	35	(2,524)
Inventory – other seeds	**60**	**677**	40,931	846	10,236	1,016	20,471	508	(10,236)	339	(20,471)
	175		**70,495**		**17,625**		**35,250**		**(17,625)**		**(35,250)**

(*) In thousands of bags of 40kg and 60kg each.

Carbon Credits Financial instrument	Volume*	Price on 12/31/2025	Current Exposure	25% increase		50% increase		25% decrease		50% decrease	
				Price	Impact	Price	Impact	Price	Impact	Price	Impact
Inventory - carbon credits	**109**	**39**	4,309	49	1,065	59	2,130	29	(1,065)	20	(2,130)
	109		**4,309**		**1,065**		**2,130**		**(1,065)**		**(2,130)**

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

(ii) Exchange Rate Risk

The Company is exposed to foreign exchange risk as a result of transactions conducted in foreign currencies, primarily the U.S. dollar, arising from future commercial transactions, as well as from financial assets and liabilities recognized on the balance sheet in a currency other than the Company's functional currency.

Management has established internal risk management policies that require the Company's foreign exchange exposure to be monitored and managed in relation to its functional currency, aiming to reduce the volatility of results and cash flows arising from adverse fluctuations in exchange rates.

As part of its mitigation strategy, the Company uses derivative financial instruments, NDFs, options, and exchange swap transactions, contracted exclusively for hedging purposes, in addition to periodically monitoring the net foreign exchange exposure of its operations, considering, in an integrated manner, derivative and non-derivative financial instruments.

The table below presents the Company's net foreign exchange exposure, expressed in thousands of dollars, on the reporting date indicated.

	Parent Company		Consolidated	
Financial instrument	**12/31/2025**	**12/31/2024**	**12/31/2025**	**12/31/2024**
	USD '000	**USD '000**	**USD '000**	**USD '000**
Banks	**4,908**	2,335	**144,620**	83,335
Brokerages	**43,001**	30,645	**43,001**	30,645
Clients	**149,094**	102,953	**57,973**	106,258
Suppliers	**(9,609)**	(10,083)	**(9,721)**	(23,208)
Loans and financing	**(172,418)**	(47,010)	**(172,418)**	(47,010)
Net exchange variation exposure	**14,976**	78,840	**63,455**	150,020

In the following table, the Company's positions in derivative financial instruments are presented, including NDF contracts, options, and swap operations, with disclosure of the respective notional amounts and fair values (MtM).

The notional amounts represent the contractual amounts agreed upon; they neither correspond to the amounts recognized on the balance sheet, nor do they, by themselves, reflect the Company's net exposure to foreign exchange risk. The fair values of derivative financial instruments are measured at fair value, with the respective changes recognized directly in the income for the period.

(In thousands of reais, except when otherwise stated)

Description	Notional Value*			Fair Value (MtM)		
	Currency	12/31/2025	12/31/2024	Currency	12/31/2025	12/31/2024
NDF	USD	**1,115,178**	569,748	R$	**78,093**	(211,792)
Options	USD	**30,000**	-	R$	**2,959**	-
Swap	USD	**35,160**	33,000	R$	**(26,281)**	35,382
Total		**1,180,338**	602,748		**54,771**	(176,410)

*The values presented reflect the gross long and short positions. The total notional value corresponds to the sum of the long and short positions.

Below are the gross open long and short positions, by type of instrument, to highlight the scale of the contracted operations and the way Management monitors foreign exchange exposure, considering derivative and non-derivative financial instruments, in an integrated manner.

Open gross positions - Notional value

	12/31/2025	12/31/2024
	USD '000	USD '000
NDF - long	**347,119**	131,450
NDF - short	**768,059**	438,298
Call options	**10,000**	-
Put options	**20,000**	-
Swap on loans	**35,160**	33,000

Exchange rate risk sensitivity analysis

The sensitivity analysis presented below was prepared based on the exposure to exchange rate variation at the end of the year and reflects the expectations of the Management with regard to the potential impacts of this risk factor on pre-tax profit or loss.

Parent Company

Financial instrument	Book Balance 12/31/2025	Price on 12/31/2025 (*)	25% increase		50% increase		25% decrease		50% decrease	
			Price	Impact	Price	Impact	Price	Impact	Price	Impact
Banks	**27,005**	5.502	6.88	6,751	8.25	13,503	4.13	(6,751)	2.75	(13,503)
Brokerages	**236,606**	5.502	6.88	59,152	8.25	118,303	4.13	(59,152)	2.75	(118,303)
Clients – export markets	**820,374**	5.502	6.88	205,093	8.25	410,187	4.13	(205,093)	2.75	(410,187)
Suppliers	**(52,871)**	5.502	6.88	(13,218)	8.25	(26,435)	4.13	13,218	2.75	26,435
Loans and financing	**(948,716)**	5.502	6.88	(237,179)	8.25	(474,358)	4.13	237,179	2.75	474,358
	82,398			**20,599**		**41,200**		**(20,599)**		**(41,200)**

(In thousands of reais, except when otherwise stated)

Consolidated

Financial instrument	Book Balance 12/31/2025	Price on 12/31/2025 (*)	25% increase		50% increase		25% decrease		50% decrease	
			Price	Impact	Price	Impact	Price	Impact	Price	Impact
Banks	**795,758**	5.502	6.88	198,940	8.25	397,879	4.13	(198,940)	2.75	(397,879)
Brokerages	**236,606**	5.502	6.88	59,152	8.25	118,303	4.13	(59,152)	2.75	(118,303)
Clients – export markets	**318,990**	5.502	6.88	79,747	8.25	159,495	4.13	(79,747)	2.75	(159,495)
Suppliers	**(53,486)**	5.502	6.88	(13,372)	8.25	(26,743)	4.13	13,372	2.75	26,743
Loans and financing	**(948,716)**	5.502	6.88	(237,179)	8.25	(474,358)	4.13	237,179	2.75	474,358
	349,153			**87,288**		**174,576**		**(87,288)**		**(174,576)**

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

(iii) Interest Rate Risk

The Company is exposed to interest rate risk, mainly due to cash equivalents, financial investments, and loans and financing contracted at variable rates, which subjects it to cash flow risk associated with fluctuations in market interest rates.

The main benchmark rates to which the Company is exposed include the Interbank Deposit Certificate (CDI), the Broad Consumer Price Index (IPCA), and the Secured Overnight Financing Rate (SOFR), which affect both the cost of debt and the yield on financial assets. Management periodically monitors exposure to fluctuations in these rates, assessing the composition between indexed assets and liabilities, with the aim of mitigating potential adverse effects on the Company's results and cash flows.

Interest rate risk sensitivity analysis

The sensitivity analysis presented below was prepared based on the exposure to interest rates for the main indices at the end of the year and reflects the expectations of the Management regarding the potential impacts of this risk factor on pre-tax profit or loss.

Financial assets and liabilities with interest rate (CDI) exposure

Parent Company

Financial instrument	Book Balance 12/31/2025	CDI Index	25% increase		50% increase		25% decrease		50% decrease	
			Interest rate	Impact	Interest rate	Impact	Interest rate	Impact	Interest rate	Impact
Marketable securities	**1,204,027**	14.90%	18.63%	44,850	22.35%	89,700	11.18%	(44,850)	7.45%	(89,700)
Financial investment - funds	**474,964**	14.90%	18.63%	17,692	22.35%	35,385	11.18%	(17,692)	7.45%	(35,385)
Loans and financing	**(1,811,651)**	14.90%	18.63%	(67,484)	22.35%	(134,968)	11.18%	67,484	7.45%	134,968
	(132,660)			**(4,942)**		**(9,883)**		**4,942**		**9,883**

(In thousands of reais, except when otherwise stated)

Consolidated

Financial instrument	Book Balance 12/31/2025	CDI Index	25% increase Interest rate	25% increase Impact	50% increase Interest rate	50% increase Impact	25% decrease Interest rate	25% decrease Impact	50% decrease Interest rate	50% decrease Impact
Marketable securities	**1,706,080**	14.90%	18.63%	63,551	22.35%	127,103	11.18%	(63,551)	7.45%	(127,103)
Financial investment - funds	**474,964**	14.90%	18.63%	17,692	22.35%	35,385	11.18%	(17,692)	7.45%	(35,385)
Loans and financing	**(2,022,892)**	14.90%	18.63%	(75,353)	22.35%	(150,705)	11.18%	75,353	7.45%	150,705
	158,152			**5,890**		**11,783**		**(5,890)**		**(11,783)**

Financial assets and liabilities with interest rate (IPCA) exposure

Parent Company

Financial instrument	Book Balance 12/31/2025	IPCA Index	25% increase Interest rate	25% increase Impact	50% increase Interest rate	50% increase Impact	25% decrease Interest rate	25% decrease Impact	50% decrease Interest rate	50% decrease Impact
IPCA-linked bonds	**10,200**	4.26%	5.33%	109	6.39%	217	3.20%	(109)	2.13%	(217)
Financing	**(8,816)**	4.26%	5.33%	(94)	6.39%	(188)	3.20%	94	2.13%	188
	1,384			**15**		**29**		**(15)**		**(29)**

Financial assets and liabilities with interest rate (SOFR) exposure

Parent Company

Financial instrument	Book Balance 12/31/2025	SOFR Index	25% increase Interest rate	25% increase Impact	50% increase Interest rate	50% increase Impact	25% decrease Interest rate	25% decrease Impact	50% decrease Interest rate	50% decrease Impact
Financing	**655,822**	3.70%	4.63%	6,068	5.55%	12,136	2.78%	(6,068)	1.85%	(12,136)
	655,822			**6,068**		**12,136**		**(6,068)**		**(12,136)**

b) Credit Risk

Credit risk arises from the possibility that the Company may incur financial losses due to the default of its counterparties in fulfilling their contractual obligations. The Company's main exposures to credit risk are related to cash and cash equivalents, deposits and financial investments, contractual cash flows from financial assets measured at amortized cost or at fair value through profit or loss, derivative financial instruments with a favorable position, as well as trade receivables, including outstanding balances.

Credit risk management is carried out in a centralized manner, in accordance with the Company's internal policies. Clients are subjected to credit analysis and classification processes conducted by the responsible department, which considers, among other aspects, the financial situation, relationship history, past experience, and relevant macroeconomic factors. Based on these assessments, individual credit limits are established according to internal ratings and, when applicable, external rating information. The use of these limits is continuously monitored, and Management does not expect to incur credit losses higher than the amounts already recognized through provisions.

Trade accounts receivable

For the purpose of measuring expected credit losses related to trade accounts receivable, the Company adopts the simplified approach provided for in CPC 48 (IFRS 9), recognizing a provision for expected losses over the lifetime of these financial assets.

Expected credit losses are estimated based on the individual analysis of overdue balances by client, also considering the bandwagon effect and relevant forward-looking information, when applicable. Based on these analyses, Management recognizes the necessary provision to cover potential credit losses, following its best judgment.

Trade receivables are written off when there is no reasonable expectation of recovery. The aging analysis of the balance of trade accounts receivable is shown in Note 5.

Cash and cash equivalents, and financial investments

The credit risk related to cash, cash equivalents, and financial investments is managed in accordance with the Company's risk management policy. Investments are made exclusively in top-tier financial institutions with low credit risk, as assessed by independent rating agencies, in addition to continuous monitoring of the credit quality of these counterparties.

c) Liquidity risk

Liquidity risk refers to the possibility that the Company may not have sufficient financial resources to meet, within the established deadlines, the obligations associated with its financial liabilities, which are settled through cash payments or the delivery of another financial asset.

Management continuously monitors liquidity needs through periodic cash flow projections, aiming to ensure that the Company maintains adequate levels of cash and cash equivalents to meet its operational and financial needs. Additionally, the Company maintains committed and uncommitted credit lines with financial institutions, with sufficient available capacity, in order to mitigate the risk of breaching contractual *covenants*, when applicable.

Liquidity projections take into account, among other factors, financing and debt amortization plans, monitoring of compliance with financial covenants, fulfillment of internal capital structure targets, as well as any regulatory or legal requirements, when applicable, including restrictions related to currency availability.

Liquidity risk management is carried out through the maintenance of adequate reserves, access to bank credit lines, contracting of loans and financing compatible with cash generation capacity, as well as continuous monitoring of the budgeted cash flow compared to the actual cash flow, seeking alignment between the maturity profiles of financial assets and liabilities.

The table below presents the analysis of the Company's non-derivative financial liabilities, classified by maturity ranges, based on the remaining period between the balance sheet date and the contractual maturity date. Derivative financial liabilities are included in this analysis when their contractual maturities are relevant to the understanding of future cash flows. The disclosed amounts represent the undiscounted contractual cash flows, reflecting the current terms of each financial liability.

(In thousands of reais, except when otherwise stated)

	Parent Company					
	2026	2027	2028	2029	2030	2030 onwards
Suppliers	2,813,466	37,953	-	-	-	-
Loans and financing	2,486,526	603,962	533,216	986,666	526,245	589,161
Lease liabilities	6,263	6,284	4,101	3,231	2,630	19,513
Tax installment payments	383	383	383	383	33	-
Other payables	135,976	588	-	-	-	-
	5,442,614	649,170	537,700	990,280	528,908	608,674

	Consolidated					
	2026	2027	2028	2029	2030	2030 onwards
Suppliers	2,816,665	37,953	-	-	-	-
Loans and financing	2,879,448	603,962	533,216	986,666	526,245	589,161
Lease liabilities	8,095	7,938	4,101	3,231	2,630	19,513
Tax installment payments	383	383	383	383	33	-
Other payables	137,706	3,545	-	-	-	-
	5,842,297	653,781	537,700	990,280	528,908	608,674

d) Capital management

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

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

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

The Company's financial leverage indicators are shown below:

(In thousands of reais, except when otherwise stated)

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Loans and financing	**4,268,042**	1,892,021	**4,660,963**	2,066,879
Derivatives (Liabilities)	**202,103**	332,130	**202,712**	332,130
Derivatives (Assets)	**(508,166)**	(402,092)	**(508,166)**	(402,092)
Cash and cash equivalents	**(1,780,757)**	(1,184,252)	**(2,560,066)**	(1,696,858)
Marketable securities	**(178,471)**	(67,337)	**(195,360)**	(75,404)
Net debt (A)	**2,002,751**	570,470	**1,600,083**	224,655
Shareholders' equity	**4,694,617**	4,037,714	**4,699,914**	4,045,718
Sum of shareholders' equity and net cash (B)	**6,697,368**	4,608,184	**6,299,997**	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	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Current liabilities (a)	**5,346,654**	3,465,389	**6,000,713**	3,666,344
Non-current liabilities (b)	**2,399,117**	1,156,187	**2,403,728**	1,177,361
Shareholders' equity (c)	**4,694,617**	4,037,714	**4,699,914**	4,045,718
Total (d)	**12,440,388**	8,659,290	**13,104,355**	8,889,423
Loan capital (a+b)/d)	**62.26%**	53.37%	**64.13%**	54.49%
Own capital (c/d)	**37.74%**	46.63%	**35.87%**	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, canola and other grains), and processing of soybeans, which results in the production and sale of degummed soybean oil, soybean meal, biodiesel and co-products. 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 for the year is shown below:

(In thousands of reais, except when otherwise stated)

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Gross revenue	**16,121,837**	12,552,854	**16,568,837**	12,980,911
Domestic market sales	**9,281,942**	7,815,615	**9,281,942**	7,806,228
Export market sales	**6,818,810**	4,718,838	**7,200,617**	5,114,537
Services	**21,085**	18,401	**13,948**	25,158
Revenue from financial intermediation	**-**	-	**72,330**	34,988
Deductions	**(236,265)**	(172,408)	**(145,143)**	(155,140)
Domestic market returns	**(102,626)**	(93,993)	**(102,626)**	(93,993)
Export market returns	**(91,810)**	(17,650)	**-**	-
Taxes on sales	**(574,761)**	(520,295)	**(575,449)**	(520,677)
Presumed tax credit	**532,932**	459,530	**532,932**	459,530
Net operating revenue	**15,885,572**	12,380,446	**16,423,694**	12,825,771

Accounting policy:

CPC 47 / IFRS 15 establishes a single model for recognizing revenue from contracts with clients, based on the transfer of control of goods or services. The application of this model comprises the following steps:

(i) identification of the contract with the client;
(ii) identification of the performance obligations;
(iii) determination of the transaction price;
(iv) allocation of the transaction price to the performance obligations; and
(v) revenue recognition when (or as) the performance obligation is satisfied.

Based on these criteria, revenues are recognized at an amount that reflects the Company's expectation to receive as consideration for the products and services provided to its clients. Revenue is measured at the fair value of the consideration, excluding commercial discounts, rebates, returns and taxes or charges on sales.

The Company assesses, for each contract, whether it acts as principal or agent, based on control of the goods or services before their transfer to the client, having concluded that it acts as principal in all its revenue contracts. Revenue is not recognized if there is significant uncertainty of its realization.

The table below provides information about the nature and timing of the fulfillment of performance obligations in contracts with clients, including significant payment terms and related revenue recognition policies.

Type of product / service	Nature and timing of the fulfillment of performance obligations and relevant payment conditions	Revenue recognition policy (CPC 47 / IFRS 15)
Biofuel	Biodiesel sales are made directly to distributors, in a free market. The client obtains control of the product at the moment the goods are picked up at the Company's premises. The invoices are issued on such date, with a usual payment term ranging from 30 to 60 days, no discounts granted.	Revenue is recognized at a specific point in time, when control of the product is transferred to the client, usually upon the pickup of goods. Any returns give rise to the recognition of a return liability and the right to recover the asset, measured at the book value of the inventory, net of the expected recovery costs.
Soybean meal and other extraction products	For products originating from the extraction process, control is transferred to the client at the time of delivery at the client's premises or, in the case of sales to the export market, upon shipment of the goods. Average delivery times range from 2 to 5 days, and there may be a time difference between the issuance of the invoice and the actual delivery.	Revenue is recognized at a specific point in time, usually upon delivery or shipment of the product. At the end of each period, the Company assesses the need for adjustments when the performance obligation has not yet been satisfied. Returns are handled through the recognition of a return liability and the right to recover the asset.
Resale of agricultural inputs (seeds, fertilizers, and crop protection)	Agricultural inputs are sold through conventional sales, with financial receipt, or in the barter modality, in which the consideration is settled through the future delivery of agricultural commodities. The transaction price is determined based on market conditions. In barter operations, the consideration is measured at the fair value of the commodity on the transaction date. Payment terms vary according to the type of transaction and the crop cycle.	Revenue is recognized at a specific point in time, usually upon delivery of the product to the client, both in conventional sales and in barter operations, at which point control of the agricultural input is transferred.
Resale of grains	In grain trading operations, control of the goods is transferred to the client upon delivery at the client's premises or, in the case of exports, upon shipment of the goods. The average delivery times are approximately 2 days and may vary depending on the negotiation.	Revenue is recognized at a specific point in time, when the delivery or shipment of the product occurs. At the end of each period, the Company assesses the need for adjustments to recognized revenues when the performance obligation has not yet been fully satisfied.
Digital agriculture services	The Company provides soil collection and analysis services, generation and interpretation of fertility maps, and technical recommendations. Invoices are issued at the time the service is provided, with a usual payment term of up to 30 days, no discounts granted.	Revenue is recognized at a specific point in time, corresponding to the completion of the service, when the performance obligation is satisfied.
Financial intermediation	The Company carries out financial intermediation activities related to the initiation, structuring, and execution of commercial transactions. The performance obligation is defined as the provision of intermediation services and is deemed fulfilled at a specific point in time—when the financial transaction is completed and formalized between the parties, at which point the client receives the benefits of the service rendered. Compensation consists of commissions with pre-agreed rates, calculated based on the value of the intermediated transaction and in accordance with specific contractual terms.	Financial intermediation revenue is recognized when the Company fulfills its performance obligation.

(In thousands of reais, except when otherwise stated)

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		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
By function	**(15,310,734)**	(11,227,737)	**(15,893,236)**	(11,607,787)
Cost of goods and products sold	**(13,405,717)**	(9,981,240)	**(13,939,323)**	(10,294,268)
Selling expenses	**(1,762,751)**	(1,140,533)	**(1,785,330)**	(1,183,262)
Administrative expenses	**(117,353)**	(84,545)	**(137,153)**	(106,824)
Impairment loss of accounts receivable	**(24,913)**	(21,419)	**(31,430)**	(23,433)
By nature	**(15,310,734)**	(11,227,737)	**(15,893,236)**	(11,607,787)
Costs of goods sold	**(7,291,797)**	(5,019,042)	**(7,788,887)**	(5,319,433)
Costs of products sold	**(5,795,656)**	(5,120,190)	**(5,795,656)**	(5,121,225)
Adjustment to fair value	**(60,460)**	367,063	**(60,460)**	367,063
Payroll	**(379,693)**	(328,554)	**(390,890)**	(334,497)
Freight/storage/clearance	**(1,396,935)**	(790,124)	**(1,396,970)**	(790,145)
Outsourced services	**(62,947)**	(55,886)	**(73,880)**	(69,765)
Depreciation and amortization expenses	**(111,219)**	(90,154)	**(112,088)**	(90,788)
Amortization of right-of-use	**(6,096)**	(3,427)	**(7,300)**	(4,575)
Fuel and lubricants	**(30,097)**	(29,616)	**(31,257)**	(30,847)
Water/electricity/phone/gas	**(31,312)**	(29,384)	**(31,393)**	(29,395)
Royalties expenses	**(43,252)**	(27,113)	**(43,252)**	(27,113)
Maintenance and repair of vehicles	**(19,998)**	(18,693)	**(20,018)**	(18,740)
Maintenance of furniture, machinery, equipment and facilities	**(18,975)**	(15,390)	**(19,004)**	(15,440)
Impairment loss of accounts receivable	**(24,913)**	(21,419)	**(31,430)**	(23,433)
Financial intermediation expenses	**-**	-	**(36,516)**	(11,601)
Other income/expenses, net	**(37,384)**	(45,808)	**(54,235)**	(87,853)

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

(In thousands of reais, except when otherwise stated)

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
By nature	**9,354**	27,612	**8,794**	27,385
Environmental asset (carbon credits)	**-**	22,447	**-**	22,447
Bonuses received	**2,661**	6,800	**2,661**	6,800
Insurance indemnities and recovered amounts	**12,756**	6,880	**12,756**	6,880
Sale of property, plant and equipment/scrap	**1,897**	1,851	**1,897**	1,851
Sale of waste and surplus materials	**933**	719	**933**	719
Receivables losses	**(8,055)**	(252)	**(8,055)**	(252)
Stock option expenses	**(1,275)**	(12,141)	**(1,275)**	(12,141)
Other operating income/expenses, net	**437**	1,308	**(123)**	1,081

24. Segment information

Três Tentos Agroindustrial S.A. identifies and discloses its operating segments in accordance with CPC 22 / IFRS 8 – Operating Segments, based on the organizational structure and the way operational performance is evaluated by the Board of Directors and the Executive Board, which act as the chief operating decision-maker.

The Company's operating segments are defined as Ag. Inputs, Grains, and Industry, reflecting the nature of the products and services offered, the associated risks and returns, and the integrated operating model throughout the agribusiness value chain. Management evaluates the performance of the segments through gross profit, an indicator used for management purposes, operational decision-making, and comparative analysis with other entities operating in similar industries.

The Company's assets and liabilities are managed centrally by Management and are not monitored or evaluated separately by operating segment for decision-making purposes. Therefore, no segmented information is presented. In addition, substantially all of the Company's operating assets are located in Brazil. The operating segments presented below are organized in a manner consistent with the internal reports used by Management:

(i) Ag. Inputs Segment: comprises the activities of retail and distribution of agricultural inputs, including products for crop protection and nutrition, and seeds, mainly for soybean, corn, and wheat crops. The segment's revenue is recognized when control of the products is transferred to the client, in accordance with the applicable contractual terms. The segment's results are still impacted by the fair value measurement of seeds, due to the characteristics of production and processing, as well as the market conditions applicable to these products.

(ii) Grains Segment: comprises the activities of origination, receipt, standardization, storage, sale, and trading of agricultural commodities in both domestic and international markets, including soybeans, corn, wheat, and canola. The Company acquires grains from rural producers, including structured operations through CPRs and related instruments. The Group also performs ancillary activities that enable and foster production and origination, such as granting rural credit, marketing agricultural insurance, and other services linked to the production chain. The segment result is determined primarily by the performance of purchase and sale operations of agricultural commodities, including the effects of changes in financial instruments associated with the sale of these products.

(In thousands of reais, except when otherwise stated)

(iii) Industry Segment: The Industry segment encompasses the industrialization of grains, with emphasis on soybean processing and production of its byproducts, such as soybean meal, degummed oil, biodiesel, and other co-products. The segment's result also includes the effects of the variation of financial instruments associated with the sale of these products.

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Operating income (loss)				
Inputs	**3,409,640**	2,819,583	**3,409,640**	2,819,583
Grains	**4,745,527**	2,998,755	**5,235,083**	3,257,422
Industry	**7,730,405**	6,562,108	**7,778,971**	6,748,766
Net operating revenue	**15,885,572**	12,380,446	**16,423,694**	12,825,771
Inputs	**(2,722,582)**	(2,311,263)	**(2,722,582)**	(2,311,263)
Grains	**(4,162,180)**	(2,661,602)	**(4,686,772)**	(2,913,981)
Industry	**(6,460,495)**	(5,375,438)	**(6,469,509)**	(5,436,087)
Cost of goods and products sold	**(13,345,257)**	(10,348,303)	**(13,878,863)**	(10,661,331)
Inputs	**687,058**	508,320	**687,058**	508,320
Grains	**583,347**	337,153	**548,311**	343,441
Industry	**1,269,910**	1,186,670	**1,309,462**	1,312,679
Gross profit before fair value adjustment	**2,540,315**	2,032,143	**2,544,831**	2,164,440
Inputs	**(80,859)**	13,432	**(80,859)**	13,432
Grains	**(13,039)**	340,147	**(13,039)**	340,147
Industry	**33,438**	13,484	**33,438**	13,484
Fair value adjustment	**(60,460)**	367,063	**(60,460)**	367,063
Inputs	**606,199**	521,752	**606,199**	521,752
Grains	**570,308**	677,300	**535,272**	683,588
Industry	**1,303,348**	1,200,154	**1,342,900**	1,326,163
Gross profit	**2,479,855**	2,399,206	**2,484,371**	2,531,503

(In thousands of reais, except when otherwise stated)

Revenue by client

A breakdown of the revenue received from key clients follows:

	Parent Company				Consolidated			
	12/31/2025		12/31/2024		12/31/2025		12/31/2024	
Client	Product	% Net revenue	Product	% Net revenue	Product	% Net revenue	Product	% Net revenue
1	**Soybean**	**14.63%**	Soybean	13.82%	**Meal**	**11.21%**	Meal	10.27%
2	**Biodiesel**	**9.97%**	Meal	9.79%	**Biodiesel**	**9.65%**	Biodiesel	8.02%
3	**Meal**	**9.48%**	Biodiesel	8.31%	**Soybean**	**7.43%**	Meal	6.95%
4	**Corn**	**5.96%**	Biodiesel	6.87%	**Meal**	**5.16%**	Biodiesel	6.63%
5	**Biodiesel**	**5.18%**	Wheat	2.57%	**Biodiesel**	**5.01%**	Soybean	4.55%
6	**Wheat**	**2.76%**	Corn	1.95%	**Soybean**	**3.23%**	Soybean	3.80%

Geographic location

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

	Consolidated	
Continent	12/31/2025	12/31/2024
Africa	**193,711**	167,888
Central America	**1,873**	-
South America	**29,129**	20,090
North America	**5,449**	46,010
Asia	**6,364,943**	4,177,764
Europe	**605,512**	702,785
Total	**7,200,617**	5,114,537

Accounting policy:

An operating segment is a component of the Company that conducts business activities with the objective of generating revenue and incurring expenses, whose operating results are regularly evaluated by Management for decision-making and resource allocation purposes. The operating segments reflect how the Company Management analyses the financial information. They are presented consistently with the internal reports used by the Board of Directors, body responsible for the Company's key operational decisions.

(In thousands of reais, except when otherwise stated)

25. Financial result

Parent Company

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Monetary variation	**65**	-	**65**	-
Exchange variation	**-**	28,823	**-**	28,831
Interest and discounts obtained	**209,288**	167,190	**221,777**	173,421
Settlement of swap operations - hedge	**3,135**	-	**3,135**	-
Settlement of NDF operations - hedge	**240,073**	-	**240,073**	-
Settlement of options - hedge	**5,291**	-	**5,291**	-
Settlement of commodity derivatives - hedge	**60,456**	138,678	**60,456**	138,678
Fair value of swap operations	**-**	32,287	**-**	32,287
Fair value of options	**2,959**	-	**2,959**	-
Fair value of NDF operations	**289,885**	-	**289,885**	-
Fair value of commodity derivatives	**40,116**	-	**40,116**	-
Financial income	**851,268**	366,978	**863,757**	373,217
(-) PIS/COFINS levied on financial income	**(7,871)**	(10,390)	**(7,871)**	(10,390)
Net financial income	**843,397**	356,588	**855,886**	362,827
Monetary variation	**-**	(1,542)	**-**	(1,542)
Exchange variation	**(21,560)**	-	**(20,325)**	-
Interest on loans and financing	**(198,808)**	(166,027)	**(198,808)**	(166,039)
Interest, tariffs and discounts	**(56,680)**	(47,974)	**(65,245)**	(61,412)
Bank expenses abroad	**(7,836)**	(23,485)	**(7,836)**	(23,485)
Settlement of swap operations - hedge	**-**	(2,365)	**-**	(2,365)
Settlement of NDF operations - hedge	**-**	(110,286)	**-**	(110,286)
Fair value of swap operations	**(66,028)**	-	**(66,636)**	-
Fair value of NDF operations	**-**	(241,970)	**-**	(241,970)
Net financial expenses	**(350,912)**	(593,649)	**(358,850)**	(607,099)
Financial result	**492,485**	(237,061)	**497,036**	(244,272)

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. These reclassification adjustments do not have any impact on the result or on shareholders' equity.

Accounting policy:

Financial result can be subdivided into two major groups:

Structural financial result: Includes the financial income and expenses recognized in the result for the period, including, among other items, interest income earned on financial investments, gains and losses from monetary and foreign exchange variations, interest expenses on loans and financing, and various financial charges. Financial income is recognized based on the effective interest rate method, when applicable, while financial expenses are recorded in the results as incurred.

Result of financial instruments for economic protection (derivatives): Includes the gains and losses arising from the measurement and settlement of derivative financial instruments. The Company uses derivative financial instruments, such as futures contracts, options, and swaps to manage its exposure to market risks, mainly related to price fluctuations of commodities, interest rates, and foreign exchange rates. All derivative financial instruments are initially recognized at fair value on the contract date and subsequently measured at fair value, with changes in fair value recognized directly in the profit or loss for the period, under financial result.

The realized gains and losses on the settlement of derivative financial instruments, as well as the unrealized changes arising from fair value measurement at the reporting date of the financial statements, are recognized in the financial result of the period in which they occur.

(In thousands of reais, except when otherwise stated)

26. Income tax and social contribution

26.1 Income tax and social contribution expenses

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

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Current income tax and social contribution:				
Related to current income tax and social contribution	**(129,068)**	(134,164)	**(132,865)**	(138,855)
Deferred income tax and social contribution:				
Related to the accrual (reversal) of temporary differences and tax losses	**(96,797)**	(104,852)	**(94,460)**	(105,806)
Result of income tax and social contribution presented in the statement of income	**(225,865)**	(239,016)	**(227,325)**	(244,661)

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

	Parent Company		Consolidated	
	12/31/2024	12/31/2024	12/31/2025	12/31/2024
Earnings before income taxes	**1,041,532**	997,639	**1,036,024**	1,001,026
Effective tax rate	**(34%)**	(34%)	**(34%)**	(34%)
Expected income tax and social contribution expenses based on current rate	**(354,121)**	(339,197)	**(352,248)**	(340,349)
Reconciliation of effective tax rate:				
Subsidy for investments	**110,520**	94,566	**110,520**	94,566
Distribution of dividends paid from the tax incentive reserve account	**-**	(9,949)	**-**	(9,949)
Stock options	**(1,784)**	(6,229)	**(1,784)**	(6,229)
Environmental asset (CBIO)	**3,793**	-	**3,793**	-
Equity pickup	**(11,949)**	18,493	**-**	-
Provision for tax on income earned abroad (TBU) and transfer pricing	**14,420**	(17,961)	**-**	-
Other	**13,256**	21,261	**13,256**	21,261
Effect of subsidiaries taxed under the presumed profit regime	**-**	-	**(862)**	(3,961)
Income tax and social contribution on net income for the period	**(225,865)**	(239,016)	**(227,325)**	(244,661)
Effective rate	**(21.69%)**	(23.96%)	**(21.94%)**	(24.44%)

(In thousands of reais, except when otherwise stated)

26.2 Deferred income tax and social contribution

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

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Provision for litigation	**1,780**	2,266	**1,780**	2,266
Provision for expected losses from trade accounts receivable	**19,980**	11,509	**23,559**	13,075
Fair value adjustment of derivative instruments	**(25,875)**	64,882	**(25,668)**	64,882
Fair value adjustment of inventories	**(41,199)**	(61,755)	**(41,199)**	(61,755)
Difference in depreciation rates	**(63,403)**	(44,251)	**(63,403)**	(44,251)
Property, plant and equipment - deemed cost	**(38)**	(360)	**(38)**	(360)
Other temporary differences	**(757)**	419	**(1,385)**	(326)
Tax loss carryforward and negative social contribution base	**117,132**	181,924	**117,132**	181,924
Tax loss of subsidiary abroad – 3T International S.A.	**14,420**	-	**14,420**	-
Provision for profit sharing	**12,824**	11,934	**12,824**	11,934
Leases	**597**	470	**597**	470
Deferred taxes, net	**35,461**	**167,038**	**38,619**	**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.

Deferred tax on temporary differences

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.

Deferred tax on tax loss

As of December 31, 2025, the Company has deferred tax assets recognized on tax losses of two distinct natures, whose realization is supported by projections of future taxable income and the expectation of offsetting as follows:

	Up to one year	One to five years	Total
Tax loss of the parent company - Três Tentos Agroindustrial S.A.	103,227	13,905	117,132
Tax loss of subsidiary abroad – 3T International S.A.	14,420	-	14,420
Total	**117,647**	**13,905**	**131,552**

Deferred asset recognized on the income tax loss carryforward and negative social contribution base of the Parent Company Três Tentos Agroindustrial S.A.:

This balance refers to tax losses originating from previous fiscal years that have been used to offset the positive income tax base and the negative social contribution base. We have reviewed the expectation of realization of the deferred asset recognized, in line with the expected growth for the Company in the coming years. This balance does not have an expiration period under the current legislation.

The remaining amount of R$117,132, booked as deferred tax on December 31, 2025, is expected to be offset with future taxable income, as per the Company's projections.

Deferred asset recognized on the tax loss originated from the foreign subsidiary 3T International S.A.:

On December 31, 2025, the parent company recognized deferred tax on tax loss originated at the foreign subsidiary 3T *International* S.A. Losses incurred by foreign subsidiaries cannot be offset against taxable income earned in Brazil during the period in which they occur, pursuant to Article 25, Paragraph 5, of Law 9,249/1995. Instead, they must be controlled individually by the investee and be offset exclusively against future profits of the same subsidiary, as provided in Article 79, II, of Law 12,973/2014 and Article 14, II, of RFB Normative Instruction 1,520/2014. Thus, the Company maintains control of the loss, with no immediate impact on the calculation of taxable income in Brazil, and will offset such loss when the subsidiary records taxable profits. This balance expires in two years, pursuant to the legislation.

The amount of R$14,420, recorded as deferred tax as of December 31, 2025, is expected to be offset against future taxable profits of the subsidiary, according to financial projections.

Accounting policy:

Current income tax and social contribution: Current tax assets and liabilities are measured at the expected amount to be recovered or paid to the tax authorities, based on the rates and tax legislation in force or substantially in force at the reporting date. Management periodically evaluates the tax positions adopted by the Company, especially in situations where the tax legislation requires interpretation, recognizing provisions for tax contingencies when appropriate.

Corporate income tax (IRPJ) is calculated at a rate of 15%, plus an additional 10% on the portion of taxable profit that exceeds R$240, while the social contribution on net profit (CSLL) is calculated at a rate of 9%, both recognized on an accrual basis.

Additions to book profit of expenses temporarily not deductible, as well as exclusions of revenues temporarily not deductible, for purposes of determining the current taxable profit, produce deferred tax credits or liabilities. Advances of taxes and offsetable amounts are shown as current or non-current assets, according to their estimated realization timeframe.

Some of the Company's subsidiaries are subject to the presumed profit regime, with income tax and social contribution calculated by applying the percentages established in current legislation to the gross revenue earned, according to the nature of their activities, plus other revenues, earnings, and capital gains, when applicable.

Deferred income tax and social contribution: Deferred tax assets and liabilities are presented as non-current and measured at the rates expected for the periods in which the assets will be realized or the liabilities will be settled, in accordance with the tax legislation in force or substantially in force at the reporting date. Deferred taxes result from temporary differences at the reporting date between the tax bases of assets and liabilities and their book values.

Deferred tax assets are recognized for all deductible temporary differences and tax losses, to the extent that it is probable that sufficient future taxable profit will be available to allow their realization. The expectation of future taxable profits is primarily based on the reversal of relevant taxable temporary differences and on the projections contained in the Company's business plans.

The book value of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that they will be realized. Deferred tax assets previously not recognized or written-off are reassessed and recognized when it becomes probable that future taxable profits will allow their recovery.

Uncertainties about assumptions and estimates

There are uncertainties related to the interpretation of complex tax regulations, including those related to governmental subsidies used by the Company and to the value and time of realization of future taxable results. Considering the complexity of tax legislation, the long-term nature of certain contractual instruments, and the possibility of changes in the assumptions adopted, differences between the estimates and the actual results achieved may result in the need for future adjustments to the amounts of income tax and social contribution already recognized. In determining current and deferred income tax, the Company considers the effects of uncertainties related to the tax positions adopted, assessing the need to recognize provisions based on various factors, including interpretations of current legislation and opinions from specialized legal advisors. Management believes that the provisions recorded adequately reflect the existing tax risks.

The Company establishes provisions for tax contingencies based on estimates deemed appropriate, taking into account, among other factors, experience from previous audits, as well as differing interpretations of tax legislation by the Company and the relevant tax authorities.

As disclosed on Note 27, the Company revised its strategy to use governmental subsidies after amendments to the legislation applicable as from January 1, 2024, relying on the support from its legal advisors. Based on the available information and the legal assessments carried out, Management believes that the chances of success are probable in the event of any challenge by the tax authorities regarding the amounts excluded from the corporate income tax and social contribution tax bases. Thus, in accordance with CPC 32 / IAS 12 and ICPC 22 / IFRIC 23, no provision for losses related to this matter was recognized.

The Company recognizes deferred tax credits resulting from tax losses, negative social contribution base and temporary differences. The recognition of these assets requires significant judgment by Management, especially regarding the likelihood of sufficient future taxable profits being generated for their realization, taking into account budget projections, tax planning strategies, and the uncertainties inherent to the economic and regulatory environment. The assumptions used in measuring future taxable profit are based mainly on the budget approved by Management for the subsequent fiscal year, supplemented by historical performance analyses, which assist in assessing the effects of seasonality on the Company's results.

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 for byproducts from the biodiesel production, and 4% of it to FUNDES and 1% to FUNDEB for biodiesel.

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 through 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 years ended December 31, 2025 and December 31, 2024.

(In thousands of reais, except when otherwise stated)

Incentives	12/31/2025	12/31/2024
Presumed ICMS credit on meal and biodiesel	**325,058**	278,135
Total state tax incentives	**325,058**	278,135
Effect of the exclusion on income tax/social contribution - 34% (Note 26)	**110,520**	94,566
Presumed PIS/COFINS credits on soybean processing	**217,584**	188,360
Total federal tax incentives	**217,584**	188,360
Total	**542,642**	466,495

Accounting policy:

Governmental subsidies are recognized when there is reasonable assurance that the Company will meet all associated conditions and that the corresponding economic benefits will actually be received.

When governmental subsidies are related to expense items, such benefits are recognized in the income statement in a systematic and rational manner over the periods in which the corresponding expenses are incurred, so as to properly match the costs they are intended to offset. The effect of governmental subsidies recognized in the income statement is presented net of related expenses.

Specifically:

- the presumed ICMS, PIS, and COFINS credits, as well as the exemptions and reductions in the ICMS tax base, are presented as a reduction of taxes levied on sales, thus comprising the net operating revenue line item; and
- the tax incentives related to the deferral of ICMS, linked to the acquisition of certain inputs and goods, are presented as reducers of the cost of products sold.

28. Related parties

Sale of investment

In November 2014, the Company sold its 25% interest 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 selling price was agreed to be settled over ten (10) years, with annual inflation adjustment based on the IPCA index. Until the settlement date, the receivable balances arising from this transaction were measured at their updated value, with the effects of inflation adjustment recognized in the income statement for the period and classified in the balance sheet according to their respective maturities.

The remaining balance of this transaction was fully settled in December 2025 (R$9,909 as of December 31, 2024). The effect of inflation adjustment by the IPCA recognized in the income statement for the year ended December 31, 2025 was R$419 (R$454 as of December 31, 2024).

Transactions involving core activities

The transactions carried out by the Company with related parties involving core activities are conducted under conditions agreed between the parties, subject to the commercial policies, payment terms and customary timelines usually established by the Company in similar transactions with independent third parties. The negotiated amounts adhere to the price lists used by the Company or, when applicable, the market value.

Transactions involving core activities are divided as follows:

- **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, as applicable, with the rights and liabilities arising from these transactions recorded as accounts receivable and accounts payable, respectively.

- **Export of commodities**: carried out with the related party 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 based on the nature of the transactions, with the respective rights and liabilities recorded as accounts receivable and accounts payable, respectively.

- **Provision of air transportation services**: carried out with the related party Mates Locações Aéreas Ltda. The amounts are booked in the Company's result, with the liabilities resulting from these transactions recorded as accounts payable.

The outstanding amounts, as well as the transactions with related parties, are broken down below:

(In thousands of reais, except when otherwise stated)

	Parent Company				Consolidated			
	12/31/2025		12/31/2024		12/31/2025		12/31/2024	
	Accounts receivable	Accounts payable	Accounts receivable	Accounts payable	Accounts receivable	Accounts payable	Accounts receivable	Accounts payable
Parceria Agrícola Dumoncel	**62,126**	**-**	66,005	3,587	**62,422**	**-**	66,005	3,587
Other members of management	**30**	**438**	603	360	**470**	**438**	603	360
3T International S.A.	**820,374**	**-**	612,262	-	**-**	**-**	-	-
Tentos S.A. Crédito, Financ. e Investimento	**5,556**	**12**	2,483	75	**-**	**-**	-	-
Sinuelo Participações Ltda.	**-**	**-**	9,909	-	**-**	**-**	9,909	-
Total	**888,086**	**450**	691,262	4,022	**62,892**	**438**	76,517	3,947

	Parent Company				Consolidated			
	12/31/2025		12/31/2024		12/31/2025		12/31/2024	
	Sales	Purchases/ Services	Sales	Purchases/ Services	Sales	Purchases/ Services	Sales	Purchases/ Services
Parceria Agrícola Dumoncel	**124,377**	**36,742**	116,517	53,369	**124,377**	**36,742**	116,517	53,369
Other members of management	**2,026**	**4,648**	3,132	2,799	**2,128**	**4,716**	3,132	2,799
3T International S.A.	**6,736,198**	**-**	4,680,257	-	**-**	**-**	-	-
Tentos Corretora de Seguros Ltda.	**100**	**-**	74	-	**-**	**-**	-	-
Tentos S.A. Crédito, Financ. e Investimento	**7,501**	**-**	4,657	-	**-**	**-**	-	-
Mates Locações Aéreas	**-**	**5,052**	-	587	**-**	**-**	-	-
Total	**6,870,202**	**46,442**	4,804,637	56,755	**126,505**	**41,458**	119,649	56,168

Reimbursement of expenses

Expense reimbursements between related parties arise from expenses incurred in the normal course of operations, for the common or specific benefit of the parties involved. In 2025, the Parent Company was reimbursed for the shared use of operating expenses, such as services of: HR, IT, surveillance, internet, among others, totaling R$818 (R$337 in 2024). The Parent Company did not carry out any expense reimbursement with Mates Locações Aéreas related to the use of aircrafts in 2025 (R$3,569 in 2024).

(In thousands of reais, except when otherwise stated)

Management compensation

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
a) Fixed (fees)	**14,264**	**11,560**	**15,416**	**12,186**
Board of Directors	2,896	2,283	2,896	2,283
Statutory Board of Executive Officers	6,395	5,539	7,547	6,165
Non-Statutory Board of Executive Officers	4,973	3,738	4,973	3,738
b) Variable (bonus)	**10,783**	**5,223**	**12,078**	**5,556**
Statutory Board of Executive Officers	7,050	3,143	8,344	3,476
Non-Statutory Board of Executive Officers	3,733	2,080	3,734	2,080
c) Share-based compensation	**3,258**	**7,510**	**3,495**	**7,589**
Statutory Board of Executive Officers	1,970	5,385	1,970	5,384
Non-Statutory Board of Executive Officers	1,288	2,125	1,525	2,205
Total	**28,305**	**24,293**	**30,989**	**25,331**

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), which could result in dilution of up to 2.5% of the Company's capital, as described in Note 20. Later, at the Extraordinary Shareholders Meeting held on April 22, 2025, the Company's new stock option plan was approved, limited to two percent (2%) of all shares representing the Company's capital stock on the date the Shareholders Meeting was convened.

Also, the Annual Shareholders Meeting held on April 22, 2025 defined the overall annual compensation of the 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).

Accounting policy:

Related parties: The Company and its subsidiaries conduct transactions with related parties in the normal course of their business, including commercial, financial, operational, and corporate transactions, which are carried out in accordance with the corporate governance practices adopted by the Company and under conditions compatible with those practiced with independent third parties. For the purposes of the financial statements, related parties are those defined by CPC 05, including:

i. Parent company, direct and indirect subsidiaries, and entities under common control;
ii. associated companies and joint ventures;
iii. shareholders who exercise control or significant influence over the Company;
iv. entities belonging to the same business group, including those intended for financial management, fundraising, or operational support;
v. members of key management personnel, including members of the Board of Directors, Executive Board, and other executives with authority and responsibility for planning, directing, and controlling the Company's activities; and

(In thousands of reais, except when otherwise stated)

vi. close family members of these individuals and entities controlled by them or under their significant influence.

Assets, liabilities, revenues, and expenses arising from transactions with related parties are recognized and measured according to the economic nature of the operations and in compliance with the applicable technical pronouncements. The financial conditions, including deadlines, rates, guarantees, and other charges, are established based on market parameters or on terms equivalent to those applied to independent third parties. Receivables and payables with related parties are presented in current or non-current assets or liabilities, according to the expected realization or settlement.

Compensation of key management personnel: The compensation of key management personnel includes salaries, short-term benefits, variable compensation, bonuses, and other benefits approved by the relevant governance bodies. It is recognized in the profit or loss as incurred.

Share-based payment agreements: The fair value, determined on the grant date, of share-based payment agreements granted to employees is recognized as personnel expense, with a corresponding increase in shareholders' equity, over the period in which the employees unconditionally acquire the right to the respective awards. The recognized expense is adjusted throughout the vesting period to reflect the best estimate of the number of awards expected to meet service and, where applicable, performance conditions, ensuring that the final recognized expense corresponds to the actual number of awards that satisfy such conditions on the vesting date.

29. Additional information to the statement of cash flow

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Transactions that did not involve cash in the period				
Acquisition of PP&E via trade payables	**74,065**	76,247	**74,065**	76,248
Acquisition of intangible assets via trade payables	**104**	-	**104**	-

30. Events After the Reporting Period

On January 13, 2026, interim dividends related to the 2025 fiscal year were paid in the amount of R$91,015, equivalent to R$0.182219167 per share, calculated after deducting treasury shares as of this date. The dividend was allocated as described in Note 18. The dividend was approved at the Extraordinary Shareholders Meeting held on December 30, 2025.

3.2. If the issuer has disclosed projections on the evolution of its indicators during the last 3 fiscal years:

a. Please indicate which projections are being replaced by new projections included in the form, and which projections are being repeated in the form.

In the material fact notice dated December 3, 2025, the Company discontinued the projections for 2023 and 2024, and included projections for 2026 and 2030, as indicated below and in item 3.1 of this Reference Form.

	2030
Total number of stores	**100**

Grain Origination

Volume in thousand tons	**2025**	**2026**
Total	**6.145**	**6.926**
Soybean	4,105	4,800
Corn/Sorghum	1,460	1,500
Wheat	500	460
Canola	80	166

Soybean Complex

Volume in thousand tons	**2025**	**2026**
Soybean origination (A)	4,105	4,800
Quantity of processed soybean (B)	2,560	3,091
Soybean trading (A – B)	1,545	1,709

	2025	**2026**
Soybean Meal (thousand tons)	1,865	2,443
Soybean Oil and/or Biodiesel[1]	680	911

Corn Complex

[1] Quantity of soybean oil (in thousands of tons) and quantity of biodiesel (in thousands of m^3).

Volume in thousand tons	2025	2026
Corn Origination (A)	1,460	1,500
Quantity of processed corn (B)	-	719
Corn trading (A – B)	-	781

	2025	2026
DDGs (thousand tons)	-	190
Ethanol (thousand m^3)	-	298

The remaining projections were maintained.

b. Regarding projections for past periods, compare the projected data with the actual performance of the indicators, clearly indicating the reasons that led to deviations in the projections.

"GRAIN ORIGINATION":

Below, we provide a projection of the evolution of grain origination according to the Material Fact of December 3, 2025.

TABLE: Evolution of grain origination – Source: Material Fact of 03/12/2025

Volume in thousand tons	2025	2026
Total	**6,145**	**6,926**
Soybean	4,105	4,800
Corn/Sorghum	1,460	1,500
Wheat	500	460
Canola	80	166

Company Observations: During the disclosure of the financial statements (DFP) and the 4Q25 earnings release dated March 5, 2026, and in the reference form version 8 of the same date, some grain volumes fell short of expectations due to the drought in the 24/25 crop year in Rio Grande do Sul, impacting soybean and corn origination. Expectations for 2026 remain unchanged.

"SOYBEAN COMPLEX":

Below, we provide a projection of the evolution of the soybean complex according to the Material Fact of December 3, 2025.

TABLE: Evolution of the soybean complex – Source: Material Fact of 03/12/2025

Volume in thousand tons	**2025**	**2026**
Soybean origination (A)	4,105	4,800
Quantity of processed soybean (B)	2,560	3,091
Soybean trading (A – B)	1,545	1,709

	2025	**2026**
Soybean Meal (thousand tons)	1,865	2,443
Soybean Oil and/or Biodiesel[2]	680	911

Justification for the change: During the disclosure of the financial statements (DFP) and the 4Q25 earnings release dated March 5, 2026, and in the reference form version 8 of the same date, expectations for soybean meal volume were met, while projections for soybean origination, quantity of soybeans processed, soybean trading, and volume of soybean oil and/or biodiesel were not met, due to plant shutdowns for capacity expansion, reducing the volume of soybeans processed and consequently affecting the volume of soybean oil and/or biodiesel. Expectations for 2026 remain unchanged.

“CORN COMPLEX”:

Below is a projection of the evolution of the corn complex, as per the Material Fact of December 3, 2025.

TABLE: Evolution of the corn complex – Source: Material Fact of 03/12/2025

Volume in thousand tons	**2025**	**2026**
Corn Origination (A)	1,460	1,500
Quantity of processed corn (B)	-	719
Corn trading (A – B)	-	781

	2025	**2026**
DDGs (mil ton)	-	190
Ethanol (mil m^3)	-	298

[2] Quantity of soybean oil (in thousands of tons) and quantity of biodiesel (in thousands of m^3).

Justification for the change: During the disclosure of the financial statements (DFP) and the 4Q25 results release dated March 5, 2026, and in the reference form version 8 of the same date, the corn origination projection was slightly below expectations, due to the drought in the 24/25 crop season in Rio Grande do Sul. For 2026, expectations remain unchanged.

“OFFER OF FINANCIAL SERVICES (TENTOSCAP)”:

Evolution of the supply of financial services (TentosCap) – Source: Material Fact of 07/25/2022

Regarding the offering of financial services with the acquisition of TentosCap, we project reaching a disbursement amount of R$ 1.0 billion in 2025, focusing on providing credit to rural producers through 3tentos stores in RS and MT.

Justification for the change: During the disclosure of the financial statements (DFP) and the 4Q25 results release dated March 5, 2026, and in the reference form version 8 of the same date, the amount reached was lower due to several events since 2022, such as the series of crop failures in Rio Grande do Sul in the years 2022, 2023, and 2025. Additionally, a more restrictive credit scenario in the years 2024 and 2025. Therefore, TentosCap opted to maintain a more conservative position in granting credit during the period.

c. Regarding projections for periods still in progress, please indicate whether the projections remain valid as of the date the form is submitted and, if applicable, explain why they have been abandoned or replaced.

Based on the Material Fact of 03/12/2025, there has been an update to the Company's future projections, as per item 3.1 above.

Finally, in response to Alert Letter No. 27/2025/CVM/SEP/GEA-2 ("Letter"), the Company decided to discontinue the information regarding net revenue of R$50 billion by 2032, as per the Material Fact of December 9, 2025. The information, as highlighted in the Material Fact of December 3, 2025, reflected an aspirational goal of the Company's management, unlike the understanding expressed by the superintendence through the Letter, which classified it as a projection. For this reason, the Company chose to discontinue this information.

Opinions and Statements / Independent Auditor's Report - Unqualified (This is a free translation of the original report issued in Portuguese)

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Independent auditors' report on the individual and consolidated financial statements

To the Shareholders, Board Members, and Directors of Três
Tentos Agroindustrial S.A. Santa Bárbara do Sul - RS

Opinion

We have reviewed the individual and consolidated financial statements of Três Tentos Agroindustrial S.A. ("Company") and its subsidiaries, which comprise the individual and consolidated balance sheet at December 31, 2025 and the respective individual and consolidated statements of income, of comprehensive income, of changes in shareholders' equity and of cash flows for the fiscal year then ended, as well as the accompanying notes, including the material accounting policies and other clarifying information.

In our opinion, the aforementioned individual and consolidated financial statements fairly present, in all material respects, the individual and consolidated financial position of Três Tentos Agroindustrial S.A. and its subsidiaries as of December 31, 2025, as well as the individual and consolidated results of their operations and cash flows for the year then ended, in accordance with accounting practices adopted in Brazil and the IFRS Accounting Standards, issued by the International Accounting Standards Board (IASB).

Basis for opinion

We conducted our audit in accordance with Brazilian and international audit standards. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the individual and consolidated financial statements" section herein. We are independent from the Company and its subsidiaries in accordance with the ethical principles established in the Code of Professional Ethics of Accountants and the professional standards issued by the Brazilian Federal Accounting Council, as applicable to audits of financial statements for public interest entities in Brazil. We also adhere to all other ethical responsibilities as required by these standards. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Key audit matters

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

Fair value measurement of assets and liabilities linked to commodities

See Notes 5, 7, 8 and 13 to the individual and consolidated financial statements

Key audit matters

Due to the nature of its operations, the Company engages in both asset and liability transactions, including inventories, rural producer certificates (CPRs), supply contracts to be priced and forward contracts, all of which are linked to commodities and measured at fair value.

The determination of fair value is based on the Company's accounting policies and involves assumptions that require significant Management judgment, as detailed in Note 3.2.

Given the relevance, complexity, and level of judgment involved in determining the fair value of these transactions, as well as the potential impact that changes in accounting policies or measurement assumptions could have on the Company's individual and consolidated financial statements, we consider this matter significant for our audit.

How the audit addressed this matter

Our audit procedures included, among others:

- Gaining an understanding of (i) the process for establishing and applying the Company's accounting policies for commodity transactions; and (ii) the process for valuing assets and liabilities linked to commodities that are measured at fair value.
- Assessing whether the classification and accounting of commodity transactions were based on the Company's accounting policies and guidelines, as well as the requirements established by applicable accounting standards;
- Conducting a sample-based review of the terms of forward contracts for purchase and sale of commodities and CPRs, with the objective of evaluating the contractual terms of the commodities used in the fair value measurement of these instruments;
- Sampling-based review of commodity purchase transactions to be priced, with the objective of assessing the quantity to be priced of commodities used in fair value measurement;
- Evaluating, with the support of our specialists in financial instruments, the assumptions related to commodity pricing, based on market information, used for the calculating the fair value of inventories, CPRs, suppliers to be priced, and forward contracts; and
- Assessing whether the disclosures in the individual and consolidated financial statements consider all relevant information.

Based on the evidence obtained through the procedures summarized above, we consider the fair value measurement of assets and liabilities linked to commodities, as well as the respective disclosures in the context of the individual and consolidated financial statements taken as a whole, to be acceptable for the year ended December 31, 2025.

Other matters - Statement of added value

The statement of added value for the fiscal year ended December 31, 2025, prepared under the responsibility of the Company's management and presented as supplementary information for IFRS Accounting Standards purposes, was submitted to audit procedures in connection with the audit of the Company's financial statements. To form our opinion, we evaluated whether these statements are reconciled with the 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 Added Value. In our opinion, these statements of added value have been properly prepared, in all material respects, in accordance with the criteria established in the Technical Pronouncement and are consistent with the individual and consolidated financial statements taken as a whole.

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

The Company's management is responsible for the other information comprising the Management Report. Our opinion on the individual and consolidated financial statements does not cover the Management Report, and we do not express any form of audit conclusion thereon as part of our audit work on the financial statements.

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

Responsibilities of management and governance bodies for the individual and consolidated financial statements

Management is responsible for the preparation and fair presentation of the individual and consolidated financial statements in accordance with accounting practices adopted in Brazil and with IFRS Accounting Standards, issued by the International Accounting Standards Board (IASB), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the individual and consolidated financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, and for disclosing, when applicable, matters related to its ongoing operations and the use of the going concern basis of accounting in the preparation of the financial statements, unless Management intends to liquidate the Company and its subsidiaries or cease operations, or has no realistic alternative but to do so.

Those charged with governance of the Company and its subsidiaries are responsible for overseeing the financial statement preparation process.

Auditors' responsibilities regarding the audit of both individual and consolidated financial statements

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

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

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

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

We also provide those charged with governance with a statement confirming our compliance with relevant ethical requirements and independence standards, and disclose any relationships or matters that could significantly impact our independence, including, where applicable, the actions taken to address such threats or the safeguards implemented.

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

Porto Alegre, March 05, 2026.

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

ORIGINAL REPORT IN PORTUGUESE SIGNED BY

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

Opinions and Statements / Management Statement on the Financial Statements

STATEMENT
FOR PURPOSES OF ARTICLE 27 OF CVM RESOLUTION 80

The Management of Três Tentos Agroindustrial S.A., a corporation with registered office at Av. Principal, Distrito Industrial, nº 187, CEP 98240-000, in the city of Santa Bárbara, state of Rio Grande do Sul, registered in the roll of corporate taxpayers under CNPJ/ME no. 94.813.102/0001-70 ("Company") hereby declares, pursuant to Article 27, Paragraph 1, item VI, of CVM Resolution 80, issued by the Securities and Exchange Commission of Brazil on March 29, 2022, as amended, that it has reviewed, discussed and agrees with the financial statements of the Company for the year ended December 31, 2025.

March 05, 2026.

João Marcelo Dumoncel
Chief Executive Officer, Chief Financial and Investor Relations Officer

Cristiano Machado Costa
Chief Financial Officer

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

STATEMENT
FOR PURPOSES OF ARTICLE 27 OF CVM RESOLUTION 80

The Management of Três Tentos Agroindustrial S.A., a corporation with registered office at Av. Principal, Distrito Industrial, nº 187, CEP 98240-000, in the city of Santa Bárbara, state of Rio Grande do Sul, registered in the roll of corporate taxpayers under CNPJ/ME no. 94.813.102/0001-70 ("Company") hereby declares, pursuant to Article 27, Paragraph 1, item V, of CVM Resolution 80, issued by the Securities and Exchange Commission of Brazil on March 29, 2022, as amended, that it has reviewed, discussed and agrees with the opinions expressed in the report of the independent auditor KPMG Auditores Independentes Ltda, on the financial statements of the Company for the year ended December 31, 2025.

March 05, 2026.

João Marcelo Dumoncel
Chief Executive Officer, Chief Financial and Investor Relations Officer

Cristiano Machado Costa
Chief Financial Officer