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**Company Information / Capital Breakdown**

<b>Number of shares (in thousand)</b>	<b>Current Quarter 3/31/2024</b>
<b>Paid-in capital</b>	
Common	498,298
Preferred	0
<b>Total</b>	<b>498,298</b>
<b>Treasury shares</b>	
Common	135
Preferred	0
<b>Total</b>	<b>135</b>

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

<b>Code</b>	<b>Description</b>	<b>Current quarter 3/31/2024</b>	<b>Previous year 12/31/2023</b>
1	Total assets	7,321,211	6,762,766
1.01	Current assets	4,623,470	4,282,677
1.01.01	Cash and cash equivalents	662,356	759,638
1.01.02	Financial investments	143,316	179,482
1.01.03	Accounts receivable	1,647,457	1,430,192
1.01.03.01	Accounts receivable from clients	1,592,143	1,388,495
1.01.03.02	Other accounts receivable	55,314	41,697
1.01.04	Inventories	1,857,696	1,516,014
1.01.06	Recoverable taxes	220,683	206,992
1.01.06.01	Current recoverable taxes	220,683	206,992
1.01.06.01.01	Taxes recoverable	220,683	206,992
1.01.07	Prepaid expenses	10,821	8,635
1.01.07.01	Prepaid expenses	10,821	8,635
1.01.08	Other current assets	81,141	181,724
1.01.08.03	Other	81,141	181,724
1.01.08.03.01	Advances	784	1,550
1.01.08.03.02	Financial instruments	66,853	166,912
1.01.08.03.03	Related parties	13,504	13,262
1.02	Non-current assets	2,697,741	2,480,089
1.02.01	Long-term assets	461,118	475,053
1.02.01.04	Accounts receivable	7,816	7,212
1.02.01.04.01	Trade receivables	7,816	7,212
1.02.01.07	Deferred taxes	255,640	271,890
1.02.01.07.01	Deferred income tax and social contribution	255,640	271,890
1.02.01.10	Other non-current assets	197,662	195,951
1.02.01.10.03	Other assets	792	2,041
1.02.01.10.04	Recoverable taxes	196,737	193,794
1.02.01.10.05	Judicial deposits	133	116
1.02.02	Investments	176,647	46,627
1.02.02.01	Equity interest	176,647	46,627
1.02.02.01.02	Interest in subsidiaries	176,647	46,627
1.02.03	Property, plant and equipment	2,032,499	1,939,859
1.02.03.01	Property, plant and equipment in use	2,023,216	1,929,185
1.02.03.02	Right of use in leases	9,283	10,674
1.02.04	Intangible assets	27,477	18,550
1.02.04.01	Intangible assets	27,477	18,550
1.02.04.01.02	Intangible assets	27,477	18,550

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

<b>Code</b>	<b>Description</b>	<b>Current quarter 3/31/2024</b>	<b>Previous year 12/31/2023</b>
2	Total liabilities	7,321,211	6,762,766
2.01	Current liabilities	3,060,449	2,695,403
2.01.01	Social and labor liabilities	37,642	47,825
2.01.01.02	Labor liabilities	37,642	47,825
2.01.01.02.01	Labor liabilities	37,642	47,825
2.01.02	Trade payables	2,321,222	2,032,321
2.01.02.01	Domestic suppliers	2,321,222	2,032,321
2.01.03	Tax liabilities	18,383	11,470
2.01.03.01	Federal tax liabilities	18,383	11,470
2.01.03.01.02	Tax liabilities	18,383	11,470
2.01.04	Loans and financing	516,112	481,788
2.01.04.01	Loans and financing	516,112	481,788
2.01.04.01.01	In local currency	404,692	386,543
2.01.04.01.02	In foreign currency	111,420	95,245
2.01.05	Other liabilities	167,090	121,999
2.01.05.02	Other	167,090	121,999
2.01.05.02.02	Minimum mandatory dividend payable	113	0
2.01.05.02.04	Financial instruments	63,195	77,445
2.01.05.02.05	Advances from clients	74,177	22,411
2.01.05.02.06	Lease liabilities	3,261	3,845
2.01.05.02.07	Tax installment payments	1,506	1,487
2.01.05.02.08	Other liabilities	24,838	16,811
2.02	Non-current liabilities	825,540	719,626
2.02.01	Loans and Financing	800,629	697,382
2.02.01.01	Loans and Financing	800,629	697,382
2.02.01.01.01	In local currency	669,842	697,382
2.02.01.01.02	In foreign currency	130,787	0
2.02.02	Other liabilities	11,188	10,694
2.02.02.02	Other	11,188	10,694
2.02.02.02.03	Tax installment payments	2,414	2,776
2.02.02.02.04	Lease liabilities	7,599	7,781
2.02.02.02.05	Trade payables	1,175	137
2.02.04	Provisions	13,723	11,550
2.02.04.01	Provisions for tax, social security, labor and civil liabilities	13,723	11,550
2.02.04.01.02	Provisions for social security and labor liabilities	13,723	11,550
2.03	Equity	3,435,222	3,347,737
2.03.01	Paid-in capital	1,518,662	1,518,662
2.03.01.01	Paid-in capital	1,518,662	1,518,662
2.03.02	Capital reserves	33,847	32,225
2.03.02.04	Options granted	35,888	34,266
2.03.02.07	Capital transactions with partners	-2,041	-2,041
2.03.04	Profit reserves	1,880,207	1,795,128
2.03.04.07	Tax incentive reserves	1,895,739	1,738,078
2.03.04.08	Additional dividend proposed	0	58,524
2.03.04.09	Treasury shares	-15,532	-1,474
2.03.06	Equity valuation adjustments	1,768	2,005
2.03.06.01	Equity valuation adjustment	1,768	2,005
2.03.07	Accrued translation adjustment	738	-283

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

Code	Description	YTD current year 1/1/2024 to 3/31/2024	YTD previous year 1/1/2023 to 3/31/2023
3.01	Income from sale of goods and/or services	2,564,083	1,804,297
3.02	Cost of goods sold and/or services	-2,177,054	-1,544,540
3.03	Gross profit	387,029	259,757
3.04	Operating expenses/income	-200,572	-148,006
3.04.01	Selling expenses	-277,921	-139,025
3.04.02	General and administrative expenses	-15,162	-14,605
3.04.03	Impairment loss	78	-202
3.04.04	Other operating income	8,433	5,826
3.04.04.01	Other operating income	8,433	5,826
3.04.06	Equity income (loss)	84,000	0
3.05	Earnings before financial result and taxes	186,457	111,751
3.06	Financial result	-9,548	-16,348
3.06.01	Financial income	90,025	62,274
3.06.01.01	Financial income	90,025	62,274
3.06.02	Financial expenses	-99,573	-78,622
3.06.02.01	Financial expenses	-99,573	-78,622
3.07	Earnings before income taxes	176,909	95,403
3.08	Income tax and social contribution on income	-19,485	9,170
3.08.01	Current	-3,235	0
3.08.02	Deferred	-16,250	9,170
3.09	Net income (loss) from continuing operations	157,424	104,573
3.11	Net income (loss) for the period	157,424	104,573
3.99	Earnings per share - (R\$/share)		
3.99.01	Basic earnings per share		
3.99.01.01	Common	0.3159	0.2103
3.99.02	Diluted earnings per share		
3.99.02.01	Common	0.3138	0.2084

**Parent Company Financial Statements / Statement of Comprehensive Income**

**(In thousands of R\$)**

Code	Description	YTD current year 1/1/2024 to 3/31/2024	YTD previous year 1/1/2023 to 3/31/2023
4.01	Net income for the period	157,424	104,573
4.02	Other comprehensive income (loss)	738	0
4.03	Comprehensive income (loss) for the period	158,162	104,573

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

<b>Code</b>	<b>Description</b>	<b>YTD current year 1/1/2024 to 3/31/2024</b>	<b>YTD previous year 1/1/2023 to 3/31/2023</b>
6.01	Net cash from operating activities	-28,954	201,165
6.01.01	Cash provided by operations	98,633	79,949
6.01.01.02	Net income for the year before taxes	176,909	95,403
6.01.01.03	Depreciation and amortization	20,434	9,610
6.01.01.04	Amortization of right of use asset	1,397	1,104
6.01.01.05	Interest, inflation adjustment and exchange variation on loans	39,052	8,830
6.01.01.06	Provision for doubtful accounts	-78	202
6.01.01.07	Provision for litigation	2,173	68
6.01.01.08	Present value adjustment of lease liabilities	325	414
6.01.01.09	Residual cost of property, plant and equipment written off	181	79
6.01.01.10	Fair value adjustment of commodities	-70,920	-14,755
6.01.01.11	Stock option expenses	1,622	1,985
6.01.01.13	Yield from financial investment	-19,403	-20,392
6.01.01.14	Fair value adjustment of derivative	30,941	-2,599
6.01.01.15	Equity income	-84,000	0
6.01.02	Changes in assets and liabilities	-126,526	121,216
6.01.02.01	Trade receivables	-228,430	12,304
6.01.02.02	Financial instruments	4,823	2,889
6.01.02.03	Inventories	8,551	-65,029
6.01.02.04	Taxes recoverable	-16,634	-17,146
6.01.02.05	Other assets	-9,133	-10,846
6.01.02.06	Trade payables	71,709	199,145
6.01.02.07	Taxes payable	4,738	1,012
6.01.02.08	Salaries, provisions and social charges	-10,184	-6,959
6.01.02.09	Tax installment payments	-343	-292
6.01.02.10	Advance from clients	51,765	14,527
6.01.02.11	Financial instruments	-8,972	-2,381
6.01.02.12	Other liabilities	8,029	-6,008
6.01.02.14	Prepaid expenses	-2,187	0
6.01.02.15	Receivables from related parties	-241	0
6.01.02.16	Judicial deposits	-17	0
6.01.03	Other	-1,061	0
6.01.03.01	Income tax and social contribution paid	-1,061	0
6.02	Net cash from investment activities	-90,795	-115,999
6.02.03	Acquisition of property, plant and equipment	-91,382	-126,794
6.02.04	Acquisition of intangible assets	-8,963	-4,055
6.02.06	Financial investment	55,570	15,246
6.02.07	Investment in subsidiary	-46,020	-396
6.03	Net cash from financing activities	22,467	121,536
6.03.01	Loans and financing	458,654	502,645

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

**(In thousands of R\$)**

<b>Code</b>	<b>Description</b>	<b>YTD current year 1/1/2024 to 3/31/2024</b>	<b>YTD previous year 1/1/2023 to 3/31/2023</b>
6.03.02	Payment of loans, financing and interest	-323,048	-326,110
6.03.03	Payment of dividends	-58,410	-57,238
6.03.04	Payment of leases	-1,097	-919
6.03.06	Payment of capital	0	3,158
6.03.08	Payment of interest on loan and financing	-39,574	0
6.03.09	Treasury shares	-14,058	0
6.05	Increase (decrease) in cash and cash equivalents	-97,282	206,702
6.05.01	Cash and cash equivalents at the beginning of the period	759,638	723,915
6.05.02	Cash and cash equivalents at the end of the period	662,356	930,617

**Parent Company Financial Statements / Statement of Changes in Equity – 1/1/2024 to 3/31/2024****(In thousands of R\$)**

Code	Description	Paid-In Capital	Capital Reserves, Options Granted and Treasury Shares	Income Reserve	Retained Earnings or Accumulated Losses	Other Comprehensive Income	Equity
5.01	Opening balances	1,518,662	32,225	1,795,128	0	1,722	3,347,737
5.02	Adjustments from previous years	0	0	0	0	0	0
5.03	Adjusted opening balances	1,518,662	32,225	1,795,128	0	1,722	3,347,737
5.04	Capital transactions with partners	0	1,622	-72,582	0	0	-70,960
5.04.03	Granted options recognized	0	1,622	0	0	0	1,622
5.04.04	Acquired treasury shares	0	0	-14,058	0	0	-14,058
5.04.06	Dividends	0	0	-58,524	0	0	-58,524
5.05	Total comprehensive income (loss)	0	0	0	157,424	1,021	158,445
5.05.01	Net income for the period	0	0	0	157,424	0	157,424
5.05.02	Other comprehensive income (loss)	0	0	0	0	1,021	1,021
5.05.02.04	Conversion adjustments in the period	0	0	0	0	1,021	1,021
5.06	Internal changes in net equity	0	0	157,661	-157,424	-237	0
5.06.01	Accrual of reserves	0	0	157,661	-157,661	0	0
5.06.04	Equity valuation adjustment	0	0	0	237	-237	0
5.07	Closing balances	1,518,662	33,847	1,880,207	0	2,506	3,435,222

**Parent Company Financial Statements / Statement of Changes in Equity– 1/1/2023 to 3/31/2023**

(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	1,515,504	25,086	1,273,434	0	2,952	2,816,976
5.02	Adjustments from previous years	0	0	0	0	0	0
5.03	Adjusted opening balances	1,515,504	25,086	1,273,434	0	2,952	2,816,976
5.04	Capital transactions with partners	3,158	1,985	-53,066	0	0	-47,923
5.04.01	Capital increases	3,158	0	0	0	0	3,158
5.04.03	Granted options recognized	0	1,985	0	0	0	1,985
5.04.08	Payment of dividends	0	0	-53,066	0	0	-53,066
5.05	Total comprehensive income (loss)	0	0	0	104,573	0	104,573
5.05.01	Net income for the period	0	0	0	104,573	0	104,573
5.06	Internal changes in net equity	0	0	104,810	-104,573	-237	0
5.06.01	Accrual of reserves	0	0	104,810	-104,810	0	0
5.06.04	Equity valuation adjustment	0	0	0	237	-237	0
5.07	Closing balances	1,518,662	27,071	1,325,178	0	2,715	2,873,626

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

<b>Code</b>	<b>Description</b>	<b>YTD current year 1/1/2024 to 3/31/2024</b>	<b>YTD previous year 1/1/2023 to 3/31/2023</b>
7.01	Income	2,564,083	1,804,296
7.01.01	Sales of goods, products and services	2,584,337	1,881,084
7.01.02	Other income	-20,254	-76,788
7.02	Inputs acquired from third parties	-2,272,168	-1,551,680
7.02.01	Cost of products sold and services rendered	-2,177,054	-1,544,540
7.02.02	Supplies, electricity, outsourced services and others	-171,092	-22,426
7.02.04	Other	75,978	15,286
7.03	Gross value added	291,915	252,616
7.04	Retentions	-21,831	-10,714
7.04.01	Depreciation, amortization and depletion	-21,831	-10,714
7.05	Net added value produced	270,084	241,902
7.06	Added value from transfers	90,025	62,274
7.06.02	Financial income	90,025	62,274
7.07	Total value added to distribute	360,109	304,176
7.08	Distribution of added value	360,109	304,176
7.08.01	Personnel	80,274	64,009
7.08.01.01	Direct compensation	55,409	43,101
7.08.01.02	Benefits	21,633	18,285
7.08.01.03	F.G.T.S. (Government Severance Fund)	3,232	2,623
7.08.02	Taxes, fees and contributions	15,989	18,516
7.08.02.01	Federal	-11,477	-299
7.08.02.02	State	26,826	18,383
7.08.02.03	Municipal	640	432
7.08.03	Remuneration of loan capital	106,422	117,078
7.08.03.01	Interest	37,208	63,053
7.08.03.02	Rentals	1,421	1,080
7.08.03.03	Other	67,793	52,945
7.08.03.03.01	Other	18,114	52,945
7.08.03.03.02	Exchange variation	51,134	0
7.08.03.03.03	Financial hedge	-1,455	0
7.08.04	Remuneration of own capital	157,424	104,573
7.08.04.02	Dividends	58,410	57,238
7.08.04.03	Accumulated losses/retained earnings in the period	99,014	47,335

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

<b>Code</b>	<b>Description</b>	<b>Current quarter 3/31/2024</b>	<b>Previous year 12/31/2023</b>
1	Total assets	7,442,511	6,883,789
1.01	Current assets	4,849,333	4,422,008
1.01.01	Cash and cash equivalents	935,238	1,028,483
1.01.02	Financial investments	146,480	197,451
1.01.03	Accounts receivable	1,596,229	1,281,453
1.01.03.01	Trade receivables	1,539,829	1,238,679
1.01.03.02	Other accounts receivable	56,400	42,774
1.01.04	Inventories	1,857,696	1,516,014
1.01.06	Recoverable taxes	220,938	207,054
1.01.06.01	Current recoverable taxes	220,938	207,054
1.01.06.01.01	Taxes recoverable	220,938	207,054
1.01.07	Prepaid expenses	11,495	9,525
1.01.07.01	Prepaid expenses	11,495	9,525
1.01.08	Other current assets	81,257	182,028
1.01.08.03	Other	81,257	182,028
1.01.08.03.01	Advances	900	1,649
1.01.08.03.02	Financial instruments	66,853	166,912
1.01.08.03.03	Related parties	13,504	13,467
1.02	Non-current assets	2,593,178	2,461,781
1.02.01	Long-term assets	462,947	476,827
1.02.01.04	Accounts receivable	7,816	7,212
1.02.01.04.01	Trade receivables	7,816	7,212
1.02.01.07	Deferred taxes	257,469	273,664
1.02.01.07.01	Deferred income tax and social contribution	257,469	273,664
1.02.01.10	Other non-current assets	197,662	195,951
1.02.01.10.03	Other	792	2,041
1.02.01.10.04	Taxes recoverable	196,737	193,794
1.02.01.10.05	Judicial deposits	133	116
1.02.02	Investments	1,792	0
1.02.02.01	Equity interest	1,792	0
1.02.03	Property, plant and equipment	2,100,046	1,965,621
1.02.03.01	Property, plant and equipment in use	2,083,895	1,947,515
1.02.03.02	Right of use in leases	16,151	18,106
1.02.04	Intangible assets	28,393	19,333
1.02.04.01	Intangible assets	28,393	19,333
1.02.04.01.02	Intangible assets	28,393	19,333

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

<b>Code</b>	<b>Description</b>	<b>Current quarter 3/31/2024</b>	<b>Previous year 12/31/2023</b>
2	Total liabilities	7,442,511	6,883,789
2.01	Current liabilities	3,164,288	2,784,746
2.01.01	Social and labor liabilities	38,205	48,610
2.01.01.02	Labor liabilities	38,205	48,610
2.01.01.02.01	Labor liabilities	38,205	48,610
2.01.02	Trade payables	2,323,632	2,032,130
2.01.02.01	Domestic suppliers	2,323,632	2,032,130
2.01.03	Tax liabilities	19,285	12,613
2.01.03.01	Federal tax liabilities	19,285	12,613
2.01.03.01.02	Tax liabilities	19,285	12,613
2.01.04	Loans and financing	608,856	562,129
2.01.04.01	Loans and financing	608,856	562,129
2.01.04.01.01	In local currency	497,436	466,884
2.01.04.01.02	In foreign currency	111,420	95,245
2.01.05	Other liabilities	174,310	129,264
2.01.05.02	Other	174,310	129,264
2.01.05.02.02	Minimum mandatory dividend payable	113	0
2.01.05.02.04	Financial instruments	63,195	77,445
2.01.05.02.05	Advances from clients	74,217	22,451
2.01.05.02.06	Lease liabilities	5,213	5,802
2.01.05.02.07	Tax installment payments	1,506	1,487
2.01.05.02.08	Other liabilities	30,066	22,079
2.02	Non-current liabilities	838,478	747,152
2.02.01	Loans and financing	800,629	710,383
2.02.01.01	Loans and financing	800,629	710,383
2.02.01.01.01	In local currency	669,842	710,383
2.02.01.01.02	In foreign currency	130,787	0
2.02.02	Other liabilities	24,126	25,219
2.02.02.02	Other	24,126	25,219
2.02.02.02.03	Tax installment payments	2,414	2,776
2.02.02.02.04	Lease liabilities	12,407	13,191
2.02.02.02.05	Trade payables	1,175	137
2.02.02.02.06	Other liabilities	8,130	9,115
2.02.04	Provisions	13,723	11,550
2.02.04.01	Provisions for tax, social security, labor and civil liabilities	13,723	11,550
2.02.04.01.02	Provisions for social security and labor liabilities	13,723	11,550
2.03	Equity	3,439,745	3,351,891
2.03.01	Paid-in capital	1,518,662	1,518,662
2.03.01.01	Paid-in capital	1,518,662	1,518,662
2.03.02	Capital reserves	33,847	32,225
2.03.02.04	Options granted	35,888	34,266
2.03.02.07	Capital transactions with partners	-2,041	-2,041
2.03.04	Profit reserves	1,880,207	1,795,128
2.03.04.07	Tax incentive reserves	1,895,739	1,738,078
2.03.04.08	Additional dividend proposed	0	58,524
2.03.04.09	Treasury shares	-15,532	-1,474
2.03.06	Equity valuation adjustments	1,768	2,005
2.03.06.01	Equity valuation adjustment	1,768	2,005
2.03.07	Accrued translation adjustment	738	-283
2.03.09	Non-controlling interests	4,523	4,154

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

Code	Description	YTD current year 1/1/2024 to 3/31/2024	YTD previous year 1/1/2023 to 3/31/2023
3.01	Income from sale of goods and/or services	2,679,222	1,804,696
3.02	Cost of goods sold and/or services	-2,178,441	-1,544,540
3.03	Gross profit	500,781	260,156
3.04	Operating expenses/income	-314,877	-149,494
3.04.01	Selling expenses	-303,018	-139,027
3.04.02	General and administrative expenses	-18,957	-16,101
3.04.03	Impairment loss	-1,172	-202
3.04.04	Other operating income	8,270	5,836
3.04.04.01	Other operating income	8,270	5,836
3.05	Earnings before financial result and taxes	185,904	110,662
3.06	Financial result	-9,064	-16,455
3.06.01	Financial income	90,811	62,275
3.06.01.01	Financial income	90,811	62,275
3.06.02	Financial expenses	-99,875	-78,730
3.06.02.01	Financial expenses	-99,875	-78,730
3.07	Earnings before income taxes	176,840	94,207
3.08	Income tax and social contribution on income	-20,402	9,132
3.08.01	Current	-4,152	-38
3.08.02	Deferred	-16,250	9,170
3.09	Net Income (Loss) from continuing operations	156,438	103,339
3.11	Consolidated losses/earnings in the period	156,438	103,339
3.11.01	Attributable to controlling shareholders	157,424	104,573
3.11.02	Attributable to non-controlling shareholders	-986	-1,234
3.99	Earnings per share - (R\$/share)		
3.99.01	Basic earnings per share		
3.99.01.01	Common	0.31394	0.2078
3.99.02	Diluted earnings per share		
3.99.02.01	Common	0.31179	0.2059

**Parent Company Financial Statements / Statement of Comprehensive Income**

**(In thousands of R\$)**

Code	Description	YTD current year 1/1/2024 to 3/31/2024	YTD previous year 1/1/2023 to 3/31/2023
4.01	Consolidated net income in the period	156,438	103,339
4.02	Other comprehensive income (loss)	738	0
4.03	Consolidated comprehensive income (loss) in the period	157,176	103,339
4.03.01	Attributable to controlling shareholders	158,162	104,573
4.03.02	Attributable to non-controlling shareholders	-986	-1,234

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

Code	Description	YTD current year 1/1/2024 to 3/31/2024	YTD previous year 1/1/2023 to 3/31/2023
6.01	Net cash from operating activities	-40,392	200,139
6.01.01	Cash provided by operations	187,325	79,936
6.01.01.02	Net income for the year before taxes	176,840	94,207
6.01.01.03	Depreciation and amortization	21,117	10,521
6.01.01.04	Amortization of right of use asset	1,750	1,302
6.01.01.05	Interest, inflation adjustment and exchange variation on loans	41,378	8,830
6.01.01.06	Provision for doubtful accounts	1,172	202
6.01.01.07	Provision for litigation	2,173	68
6.01.01.08	Present value adjustment of lease liabilities	474	488
6.01.01.09	Residual cost of property, plant and equipment written off	181	79
6.01.01.10	Fair value adjustment	-70,920	-14,755
6.01.01.11	Stock option expenses	1,622	1,985
6.01.01.13	Yield from financial investment	-19,403	-20,392
6.01.01.14	Fair value adjustment of derivative	30,941	-2,599
6.01.02	Changes in assets and liabilities	-226,656	120,203
6.01.02.01	Trade receivables	-327,182	12,045
6.01.02.02	Financial instruments	4,824	2,889
6.01.02.03	Inventories	8,540	-65,029
6.01.02.04	Taxes recoverable	-16,827	-17,146
6.01.02.05	Other assets	-9,147	-10,902
6.01.02.06	Trade payables	74,310	199,247
6.01.02.07	Taxes payable	3,526	954
6.01.02.08	Salaries, provisions and social charges	-10,405	-6,955
6.01.02.09	Tax installment payments	-343	-292
6.01.02.10	Advance from clients	51,766	14,527
6.01.02.11	Financial instruments	-8,972	-2,381
6.01.02.12	Other liabilities	5,278	-6,754
6.01.02.14	Prepaid expenses	-1,970	0
6.01.02.15	Receivables from related parties	-37	0
6.01.02.16	Judicial deposits	-17	0
6.01.03	Other	-1,061	0
6.01.03.01	Income tax and social contribution paid	-1,061	0
6.02	Net cash from investment activities	-73,205	-115,603
6.02.03	Acquisition of property, plant and equipment	-131,217	-126,794
6.02.04	Acquisition of intangible assets	-12,362	-4,055
6.02.06	Financial investment	70,374	15,246
6.03	Net cash from financing activities	20,352	123,069
6.03.01	Loans and financing	459,899	502,645
6.03.02	Payment of loans, financing and interest	-327,217	-326,110
6.03.03	Payment of dividends	-58,410	-57,238
6.03.04	Payment of leases	-1,642	-1,190
6.03.06	Payment of capital	1,353	4,962
6.03.08	Payment of interest on loans and financing	-39,573	0
6.03.09	Treasury shares	-14,058	0

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

<b>Code</b>	<b>Description</b>	<b>YTD current year 1/1/2024 to 3/31/2024</b>	<b>YTD previous year 1/1/2023 to 3/31/2023</b>
6.05	Increase (decrease) in cash and cash equivalents	-93,245	207,605
6.05.01	Cash and cash equivalents at the beginning of the period	1,028,483	724,314
6.05.02	Cash and cash equivalents at the end of the period	935,238	931,919

**Consolidated Financial Statements / Statement of Changes in Equity - 1/1/2024 to 3/31/2024****(In thousands of R\$)**

Code	Description	Paid-In Capital	Capital Reserves, Options Granted and Treasury Shares	Income Reserve	Retained Earnings or Accumulated Losses	Other Comprehensive Income	Equity	Non-Controlling Interest	Consolidated Equity
5.01	Opening balances	1,518,662	32,225	1,795,128	0	1,722	3,347,737	4,154	3,351,891
5.02	Adjustments from previous years	0	0	0	0	0	0	0	0
5.03	Adjusted opening balances	1,518,662	32,225	1,795,128	0	1,722	3,347,737	4,154	3,351,891
5.04	Capital transactions with partners	0	1,622	-72,582	0	0	-70,960	1,355	-69,605
5.04.01	Capital increases	0	0	0	0	0	0	1,355	1,355
5.04.03	Granted options recognized	0	1,622	0	0	0	1,622	0	1,622
5.04.04	Acquired treasury shares	0	0	-14,058	0	0	-14,058	0	-14,058
5.04.06	Dividends	0	0	-58,524	0	0	-58,524	0	-58,524
5.05	Total comprehensive income (loss)	0	0	0	157,424	1,021	158,445	-986	157,459
5.05.01	Net income for the period	0	0	0	157,424	0	157,424	-986	156,438
5.05.02	Other comprehensive income (loss)	0	0	0	0	1,021	1,021	0	1,021
5.05.02.04	Conversion adjustments in the period	0	0	0	0	1,021	1,021	0	1,021
5.06	Internal changes in net equity	0	0	157,661	-157,424	-237	0	0	0
5.06.01	Accrual of reserves	0	0	157,661	-157,661	0	0	0	0
5.06.04	Equity valuation adjustment	0	0	0	237	-237	0	0	0
5.07	Closing balances	1,518,662	33,847	1,880,207	0	2,506	3,435,222	4,523	3,439,745

**Consolidated Financial Statements / Statement of Changes in Equity - 1/1/2023 to 3/31/2023**

(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	Non-Controlling Interest	Consolidated Equity
5.01	Opening balances	1,515,504	25,086	1,273,434	0	2,952	2,816,976	1,579	2,818,555
5.02	Adjustments from previous years	0	0	0	0	0	0	0	0
5.03	Adjusted opening balances	1,515,504	25,086	1,273,434	0	2,952	2,816,976	1,579	2,818,555
5.04	Capital transactions with partners	3,158	1,985	-53,066	0	0	-47,923	1,804	-46,119
5.04.01	Capital increases	3,158	0	0	0	0	3,158	1,804	4,962
5.04.03	Granted options recognized	0	1,985	0	0	0	1,985	0	1,985
5.04.08	Payment of dividends	0	0	-53,066	0	0	-53,066	0	-53,066
5.05	Total comprehensive income (loss)	0	0	0	104,573	0	104,573	-1,234	103,339
5.05.01	Net income for the period	0	0	0	104,573	0	104,573	-1,234	103,339
5.06	Internal changes in net equity	0	0	104,810	-104,573	-237	0	0	0
5.06.01	Accrual of reserves	0	0	104,810	-104,810	0	0	0	0
5.06.04	Equity valuation adjustment	0	0	0	237	-237	0	0	0
5.07	Closing balances	1,518,662	27,071	1,325,178	0	2,715	2,873,626	2,149	2,875,775

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

<b>Code</b>	<b>Description</b>	<b>YTD current year 1/1/2024 to 3/31/2024</b>	<b>YTD previous year 1/1/2023 to 3/31/2023</b>
7.01	Income	2,679,222	1,804,696
7.01.01	Sales of goods, products and services	2,699,476	1,881,484
7.01.02	Other income	-20,254	-76,788
7.02	Inputs acquired from third parties	-2,357,555	-1,551,680
7.02.01	Cost of products sold and services rendered	-2,178,441	-1,544,540
7.02.02	Supplies, electricity, outsourced services and others	-171,092	-22,426
7.02.04	Other	-8,022	15,286
7.03	Gross value added	321,667	253,016
7.04	Retentions	-22,867	-11,823
7.04.01	Depreciation, amortization and depletion	-22,867	-11,823
7.05	Net added value produced	298,800	241,193
7.06	Added value from transfers	90,811	62,274
7.06.02	Financial income	90,811	62,274
7.07	Total value added to distribute	389,611	303,467
7.08	Distribution of added value	389,611	303,467
7.08.01	Personnel	80,274	64,009
7.08.01.01	Direct compensation	55,409	43,101
7.08.01.02	Benefits	21,633	18,285
7.08.01.03	F.G.T.S. (Government Severance Fund)	3,232	2,623
7.08.02	Taxes, fees and contributions	16,906	18,554
7.08.02.01	Federal	-10,560	-261
7.08.02.02	State	26,826	18,383
7.08.02.03	Municipal	640	432
7.08.03	Remuneration of loan capital	135,993	117,565
7.08.03.01	Interest	37,510	63,159
7.08.03.02	Rentals	1,438	1,080
7.08.03.03	Other	97,045	53,326
7.08.03.03.01	Other	47,366	53,326
7.08.03.03.02	Exchange variation	51,134	0
7.08.03.03.03	Financial hedge	-1,455	0
7.08.04	Remuneration of own capital	156,438	103,339
7.08.04.02	Dividends	58,410	57,238
7.08.04.03	Retained earnings/accumulated losses for the period	98,028	46,101

## Comments on Financial Performance

### Net Revenue grows 51% to R\$156.4 million

*3tentos starts the year registering growth in all three segments*

**Santa Bárbara do Sul, May 8, 2024 – 3tentos (“3tentos” or “Company”),** Brazil’s most comprehensive agricultural ecosystem, announces its results for the first quarter of 2024 (“1Q24”). Except where stated otherwise, information in this document is denominated in local currency (R\$ million) and presented on a consolidated basis.

### Highlights

- **Net Operating Revenue** of R\$2,679.2 million in 1Q24 (+48.5%), with growth across all segments.
- **Adjusted Gross Profit<sup>1</sup>** of R\$429.9 million in 1Q24 (+75.2%), with adjusted gross margin of 16.0% (+2.4 p.p.).
- **Adjusted EBITDA<sup>1</sup>** of R\$137.9 million in 1Q24 (+28.0%), with adjusted EBITDA margin of 5.1% (-0.9 p.p.).
- **Net Income** of R\$156.4 million in 1Q24 (+51.4%), with net margin of 5.8% (+0.1 p.p.).
- **ROE** of 19.4% and **ROIC** of 18.1% in 1Q24.

In thousands of reais except for percentages and indexes	4Q23	4Q22	Δ % or p.p.
<b>Net operating revenue</b>	<b>2,679,222</b>	<b>1,804,696</b>	<b>48.5%</b>
Gross profit	500,781	260,156	92.5%
<i>Gross Margin (%)</i>	18.7%	14.4%	4.3
<b>Adjusted Gross Profit<sup>1</sup></b>	<b>429,861</b>	<b>245,401</b>	<b>75.2%</b>
<i>Adjusted Gross Profit (%)</i>	16.0%	13.6%	2.4
EBITDA	208,771	122,485	70.4%
<i>EBITDA Margin (%)</i>	7.8%	6.8%	1.0
<b>Adjusted EBITDA<sup>1</sup></b>	<b>137,851</b>	<b>107,730</b>	<b>28.0%</b>
<i>Adjusted EBITDA Margin (%)</i>	5.1%	6.0%	(0.9)
<b>Net Income</b>	<b>156,438</b>	<b>103,339</b>	<b>51.4%</b>
<i>Net Margin (%)</i>	5.8%	5.7%	0.1
Adjusted Net Income	109,631	93,601	17.1%
<i>Adjusted Net Margin (%)</i>	4.1%	5.2%	(1.1)
ROE	19.4%	23.1%	(3.7)
ROIC	18.1%	22.1%	(4.0)

<sup>1</sup> Adjusted Gross Profit and Adjusted EBITDA exclude the effects from the Fair Value Adjustment (FVA) of R\$70.9 million in 1Q24 and R\$14.8 million in 1Q23.

## Comments on Financial Performance

### Message from Management

The month of May began with enormous difficulties for Rio Grande do Sul, evolving into calamity situations in most municipalities in Rio Grande do Sul. We at 3tentos have been, from the outset, adding efforts, resources, work and dedication. We are all gauchos (named people who were born in RS) in meeting emergency demands for help, support and reception, and we will certainly also be together with the whole of society in restructuring and recovery of our state. We will be here, firm and with courage, together with our employees, customers and suppliers, always based on trust and partnership, doing whatever it takes to overcome this tragedy.

3tentos is working tirelessly to maintain all its operations in the supply of inputs, grains, feed and biofuels, in addition, the team is fully engaged, and through the channel Sempre Parceiros pelo RS we are delivering supplies to people and locations most affected.

Talking about the 1Q24 results, the Company presents growth in all segments, reaching a Net Revenue of R\$2.7 billion in 1Q24 (+48.5% vs 1Q23). This is already the 21<sup>st</sup> consecutive quarter of growth, this demonstrates the strength of the ecosystem focused on delivering the best solution to rural producers, increasingly developing Brazilian agribusiness.

With our eyes focused on the future, in January 2024 we announced the Company's New Growth Cycle with investments of approximately R\$2.0 billion for the next 7 years. We will continue expanding our operations, with new units in RS and a new business model in MT, investing in our first corn processing industry to produce ethanol and DDG in a new area of operation, Vale do Araguaia, in the state of Mato Grosso.

We have more than 2 thousand employees adding value to Brazilian agribusiness, focused on delivering another year of growth and always maintaining the Company's values and culture in relationships with all our partners.

The people of Rio Grande do Sul have the courage, awareness and solidarity to overcome this moment and emerge stronger. We know about the irreparable losses, but the humanitarian spirit brings us strength.

**Luiz Osório Dumoncel**  
CEO and Founder

## Comments on Financial Performance

### Operational and Financial Performance by Segment

#### Net Operating Revenue in 1Q24

Figures in R\$ thousand

Net Revenue Quarterly			
Per Segment	1Q24	1Q23	Var. %
Ag Inputs	601,260	444,069	35.4%
Grain	559,350	460,080	21.6%
Industry	1,518,612	900,547	68.6%
<b>Total</b>	<b>2,679,222</b>	<b>1,804,696</b>	<b>48.5%</b>

Net Operating Revenue (NOR) was R\$2,679.2 million in 1Q24, increasing 48.5% from 1Q23. We registered growth in all segments, driven by the higher volume of all products in relation to 2023, which offset the drop in the prices of inputs and commodities.

In Ag Inputs, with more favorable conditions for soybean in the 23/24 crop year in Rio Grande do Sul, crop protection delivered strong performance. In Grains, volumes reflect the higher share of origination in crops harvested in Mato Grosso and the first wheat export program in Rio Grande do Sul. In Industry, our three industrial plants operated at full capacity, processing 6,600 tons of soybean/day, while in 1Q23 only two plants were operating.

Detailed analysis of each segment is presented below.

#### Adjusted Gross Profit in 1Q24

Figures in R\$ thousand

Gross Profit Quarterly					
Per Segment	1Q24	Margin	1Q23	Margin	Var.
Ag Inputs	116,861	19.4%	78,866	17.8%	48.2%
Grain	62,812	11.2%	51,630	11.2%	21.7%
Industry	250,188	16.5%	114,905	12.8%	117.7%
<b>Total</b>	<b>429,861</b>	<b>16.0%</b>	<b>245,401</b>	<b>13.6%</b>	<b>75.2%</b>

Adjusted Gross Profit was R\$429.9 million in 1Q24, increasing 75.2% from 1Q23, with adjusted gross margin of 16.0% (+2.4 p.p.). Note that Adjusted Gross Profit excludes the effects of the positive Fair Value Adjustment (FVA) of R\$70.9 million in 1Q24.

The performance of Ag Inputs reflects the higher volume of crop protection products with higher added value, such as fungicides and insecticides. In Grains, sales increased sharply for all crops. The growth in Industry reflects the new plant in Vera/MT, as well as the return of gross margin to the segment's historic levels, similar to in 4Q23, when gross margin came to 16.7%.

**Comments on Financial Performance**

# Ag Inputs

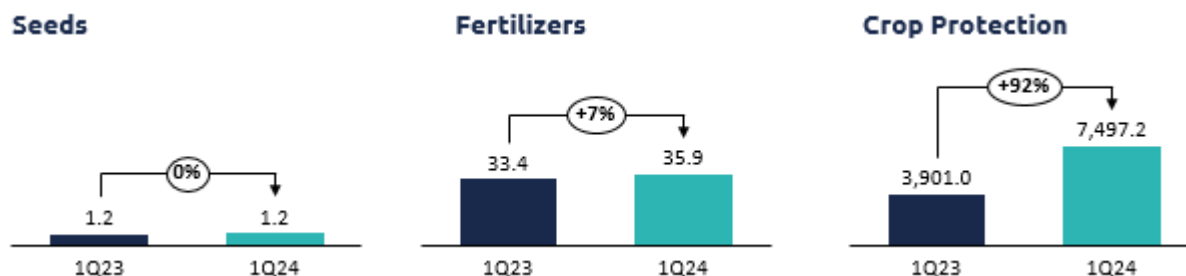
## Operational Performance 1Q24

Net Revenue  
**R\$601.3 million**  
 +35.4%

Gross Profit  
**R\$116.9 million**  
 +48.2%

### Volume

*thousand tons or kg/l*



The highlight in the Ag Inputs segment was the 92% growth in crop protection, explained by: (i) the higher concentration of sales of fungicides and insecticides in 1Q24 due to the delayed planting of soybean in Rio Grande do Sul; and (ii) more favorable conditions for the development of the 23/24 harvest compared to the 22/23 harvest, increasing crop protection applications by the producer.

As for fertilizers, producers were cautious in their preparations for the winter crop in Rio Grande do Sul. With the drop in the prices of commodities and inputs, farmers have delayed their decision on acquiring inputs and on selling their produce. As for seeds, the first quarter was weaker due to the seasonality effect and the shortfall in wheat crop, which adversely affected the production of wheat seeds.

## Comments on Financial Performance

### Net Revenue

Figures in R\$ thousand

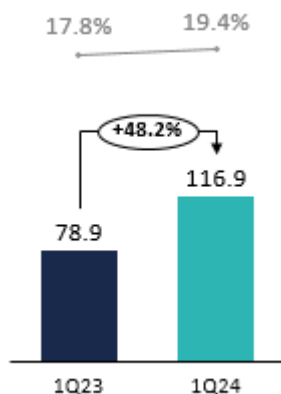
Net Revenue Quarterly			
Per Product	4Q23	4Q22	Gr. %
Seeds	22,857	12,911	77.0%
Fertilizers	90,237	121,508	(25.7%)
Crop Protection	488,166	309,650	57.7%
<b>Total</b>	<b>601,260</b>	<b>444,069</b>	<b>35.4%</b>

Net Operating Revenue from the Ag Inputs segment in 1Q24 amounted to R\$601.3 million, growing 35.4% from 1Q23, despite the challenging scenario for the retail of inputs and lower prices than in 1Q23. This growth reflects volume, which continues to grow sharply, thanks to the opening of new stores and the higher market share of mature stores.

Mato Grosso's share of total Net Operating Revenue from Ag Inputs was 23% in 1Q24.

### Gross Profit and Gross Margin

Figures in R\$ million, %



Gross Profit from the Ag Inputs segment increased 48.2% in 1Q24 to R\$116.9 million, with gross margin of 19.4% (+1.6 p.p.), influenced by the higher share of crop protection, especially fungicides and insecticides, which have higher added value.

## Comments on Financial Performance

# Grains

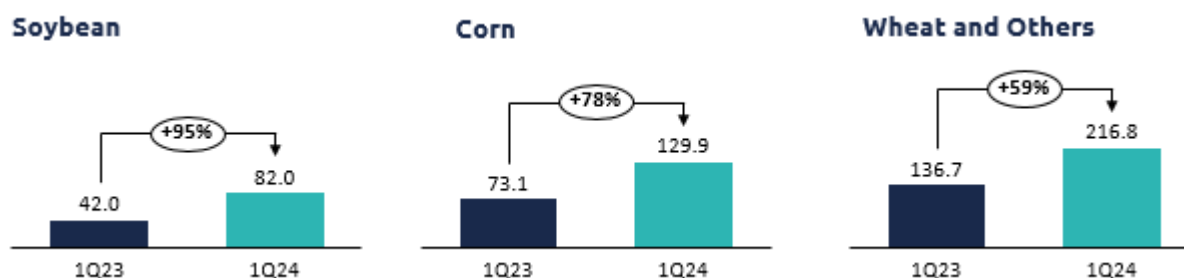
### Operational Performance 1Q24

Net Revenue  
**R\$559.3 million**  
 +21.6%

Gross Profit  
**R\$62.8 million**  
 +21.7%

### Volume

thousand tons (Grain: +70% in 1Q24 vs. 1Q23)



Volume growth in the Grains segment was influenced by: (i) the sale of soybean in Mato Grosso due to the barter agreement with a producer; (ii) the significant share of second-crop corn in 2023, with the producer having to make room for the soybean crop harvested in early 2024; and (iii) the first wheat export program in Rio Grande do Sul, accelerating wheat sales in 1Q24.

### Net Revenue

Figures in R\$ thousand

Net Revenue Quarterly			
Per Product	4Q23	4Q22	Gr. %
Soybean	178,686	107,773	65.8%
Corn	141,556	113,644	24.6%
Wheat and Others	239,108	238,663	0.2%
<b>Total</b>	<b>559,350</b>	<b>460,080</b>	<b>21.6%</b>

Net Operating Revenue from the Grains segment in 1Q24 amounted to R\$559.3 million, increasing 21.6% from 1Q23, driven by strong volume growth, even though commodity prices were 29% lower in 1Q24 vs. 1Q23.

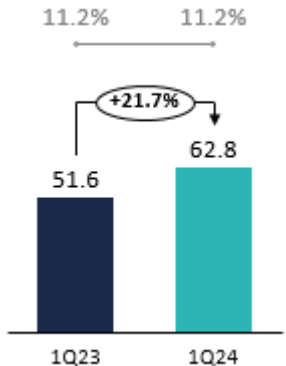
Mato Grosso's share of total Net Operating Revenue from Grains was 27% in 1Q24.

### Comments on Financial Performance

Wheat ends up accounting for a significant share of net revenue in the first quarter, thanks to the harvest at the end of each year. The wheat crop harvested in 2023 showed a loss of quality due to humidity at harvest, directing the product to animal consumption for export. In addition, wheat prices were pressured by the excessive supply of Russian wheat on the international market, as well as the return of Argentina, which traditionally supplies the Brazilian market when there is a deficit of product for human consumption.

### Gross Profit and Gross Margin

Figures in R\$ million, %



Gross Profit from the Grains segment increased 21.7% in 1Q24 to R\$62.8 million, with gross margin of 11.2%, stable in relation to the prior-year period. This result was influenced by volume growth in all crops and the maintenance of double-digit gross margin.

## Comments on Financial Performance

# Industry

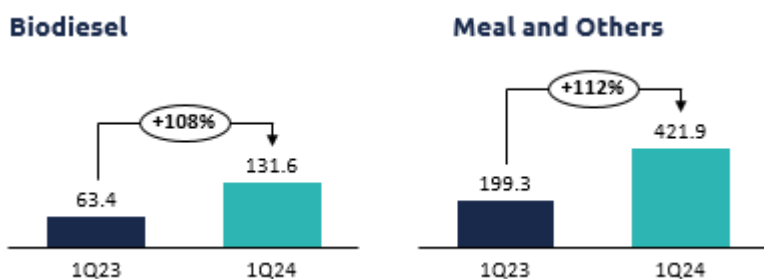
### Operational Performance 1Q24

Net Revenue  
**R\$1,518.6 million**  
 +68.6%

Gross Profit  
**R\$250.2 million**  
 +117.7%

### Volume

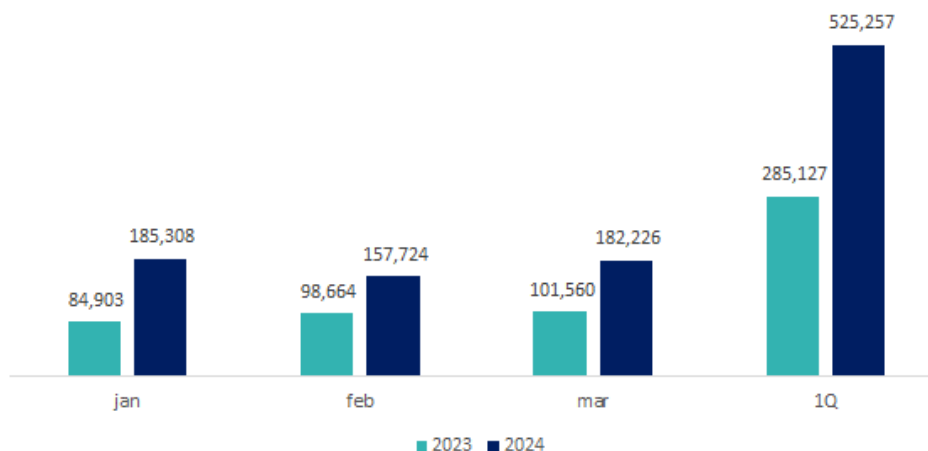
(thousand tons and thousand m<sup>3</sup>) (Industry: +111% in 1Q24 vs. 1Q23)



In the Industry segment, the three industrial plants (Ijuí/RS, Cruz Alta/RS and Vera/MT) operated at full capacity in 1Q24, processing a total of 6,600 tons of soybean per day. In 2023, the Vera plant was not yet operational and the Ijuí plant underwent a 30-day preventive maintenance shutdown.

The volume of processed soybean in the quarter is shown below. The higher volume of soybean processed in the quarter is explained by the expansion in soybean processing capacity with the startup of the new industrial plant in Vera/MT in July 2023.

Soybean Crushing, Ijuí/RS, Cruz Alta/RS and Vera/MT industrial plants (figures in tons)



## Comments on Financial Performance

### Net Revenue

Figures in R\$ thousand

Net Revenue Quarterly			
Per Product	4Q23	4Q22	Gr. %
Biodiesel	591,004	360,902	63.8%
Meal and Others	927,608	539,645	71.9%
<b>Total</b>	<b>1,518,612</b>	<b>900,547</b>	<b>68.6%</b>

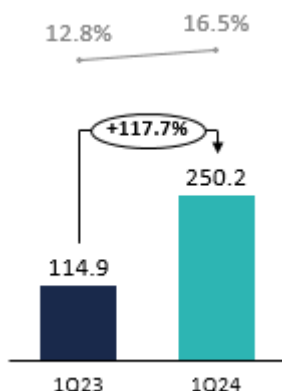
Net Operating Revenue from the Industry segment came to R\$1,518.6 million, up 68.6% from 1Q23, driven by higher volume, given that prices decreased 20% in 1Q24 vs. 1Q23.

Since March 2024, the biodiesel market has been operating with a biodiesel content in diesel of 14%, as against 12%, an important movement for the biofuel market in Brazil.

Mato Grosso’s share of total Net Operating Revenue from Grains was 42% in 1Q24.

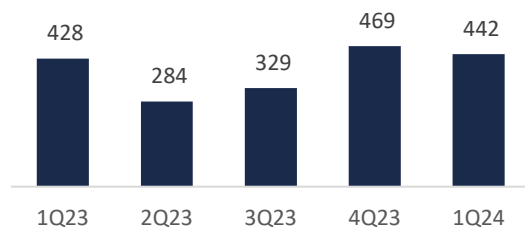
### Gross Profit and Gross Margin

Figures in R\$ million, %



Gross Profit from the Industry segment increased 117.7%, totaling R\$250.2 million in 1Q24, with gross margin of 16.5% (+3.7 p.p.), explained by the higher meal and biodiesel volumes in 1Q24 vs. 1Q23. With better cost dilution, increased scale and greater participation in Mato Grosso, we continue to recover the gross margin in the industry.

Gross Profit (R\$/ton)



Crushing margin was stable in 1Q24 compared to 4Q23 and reached its highest level in the last six quarters.

## Comments on Financial Performance

### Financial Performance

#### Selling, General and Administrative Expenses

In thousands of reais, except for percentage and indexes	1Q24	VA %	1Q23	VA %	HA %
<b>Net operating revenue</b>	<b>2,679,222</b>	<b>100.0%</b>	<b>1,804,696</b>	<b>100.0%</b>	<b>48.5%</b>
<b>SG&amp;A</b>	<b>(314,877)</b>	<b>(11.8%)</b>	<b>(147,996)</b>	<b>(8.2%)</b>	<b>112.8%</b>
Selling expenses	(303,018)	(11.3%)	(139,025)	(7.7%)	118.0%
Administrative expenses	(18,957)	(0.7%)	(14,605)	(0.8%)	29.8%
Other oper. income/expenses	7,098	0.3%	5,634	0.3%	26.0%

Selling, General and Administrative (SG&A) Expenses totaled R\$314.9 million in 1Q24, up 112.7% from 1Q23. As a percentage of net operating revenue, SG&A expenses corresponded to 11.8%, increasing 3.6 p.p. from 1Q23. The increase in expenses is mainly related to the following factors:

Figures in % over Net Operating Revenue	1Q24	1Q23	Var.	4Q23	Var.
Logistics	(7.0%)	(2.6%)	(4.3)	(5.0%)	(2.0)
Personal	(2.3%)	(3.1%)	0.7	(2.0%)	(0.3)
Other expenses	(2.4%)	(2.6%)	0.2	(2.8%)	0.4

The increase in expenses compared to 1Q23 is related to logistics, mainly in Mato Grosso operations, which showed a strong increase in the volume of grains and meal. It is worth highlighting that, regarding other items, we saw an improvement in expense efficiency.

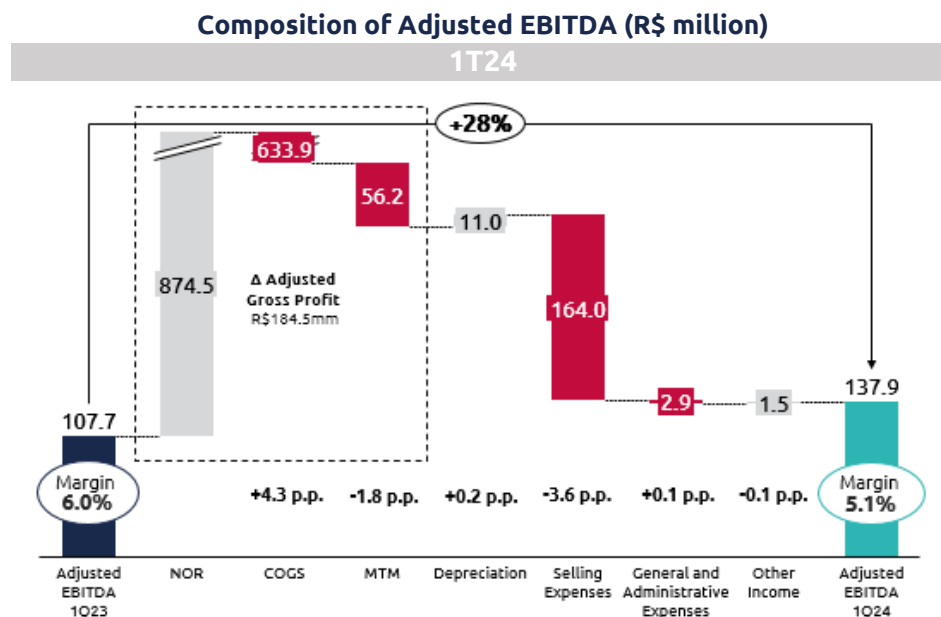
The increase in expenses compared to 4Q23 is related to the higher volume of grains, mainly corn and wheat, in addition to the meal sold in 1Q24, with lower commodity prices compared to logistics expenses (R\$/ton).

### Adjusted EBITDA

Adjusted EBITDA, excluding the FVA effect, was R\$137.9 million in 1Q24, increasing 28.0% from 1Q23. Adjusted EBITDA margin came to 5.1% in the quarter, down 0.9 p.p. in relation to the prior-year period. EBITDA came to R\$208.8 million, increasing 70.4% from 1Q23, with EBITDA margin of 7.8%, advancing 1.0 p.p.,

Explained mainly by the product mix and higher selling expenses. As for the product mix, the Grains and Industry segments accounted for 78% of NOR in 1Q24 vs. 75% in 1Q23. These two segments entail lower margins than the Ag Inputs segment. The increase in selling expenses reflects the higher sales volume of grains and meal in 1Q24 against 1Q23.

## Comments on Financial Performance



The table below provides a vision of adjusted EBITDA combining the result of settled futures contracts:

In thousands of reais, except for percentage	1Q24	1Q23	Δ % or p.p.
<b>Net Operating Revenue</b>	<b>2,679,222</b>	<b>1,804,696</b>	<b>48.5%</b>
Adjusted EBITDA	137,851	107,730	28.0%
Adjusted EBITDA Margin	5.1%	6.0%	(0.9)
Financial Result (Hedge/NDF)	29,873	(4,322)	-
<b>Adjusted EBITDA (+ effect of liquidated contracts Hedge/NDF)</b>	<b>167,724</b>	<b>103,408</b>	<b>62.2%</b>
Adjusted EBITDA Margin (+ effect Hedge/NDF)	6.3%	5.7%	0.6

### Net Financial Result

The Company reported net financial expense of R\$9.1 million in 1Q24, mainly due to the effect of foreign exchange and inflation adjustment, as well as interest, tariffs and discounts.

## Comments on Financial Performance

In thousands of reais, except for percentage and indexes	1Q24	1Q23	Var.
Active exchange and monetary variation	51,276	28,675	79%
Interest and discounts obtained	26,622	25,868	3%
Financial instruments	12,913	7,732	67%
<b>Financial income</b>	<b>90,811</b>	<b>62,275</b>	<b>46%</b>
Passive exchange and monetary variation	(39,617)	(27,812)	42%
Interest on loans and financing	(37,666)	(35,349)	7%
Financial instruments	(22,592)	(15,569)	45%
<b>Financial expenses</b>	<b>(99,875)</b>	<b>(78,730)</b>	<b>27%</b>
<b>Net Financial result</b>	<b>(9,064)</b>	<b>(16,455)</b>	<b>(45%)</b>

## Comments on Financial Performance

### Net Income

The Company reported Net Income of R\$156.4 million in 1Q24, 51.4% higher than in 1Q23. Net margin was 5.8%, up 0.1 p.p. from the prior-year period.

### Cash, Cash Equivalents and Debt

The Company ended 1Q24 with net debt of R\$324.1 million, an increase of R\$367.0 million in relation to December 2023, mainly due to higher working capital needs. Earnings Before Interest and Taxes (EBIT), with cash effect, came to R\$67.6 million in the period.

In thousands of reais	March 2024	December 2023	March 2023
<b>Assets</b>	<b>1,148,571</b>	<b>1,392,846</b>	<b>1,145,500</b>
Cash and cash equivalents	935,238	1,028,483	931,919
Financial investments	146,480	197,451	159,988
Derivative financial instruments	66,853	166,912	53,593
<b>Liabilities</b>	<b>(1,472,680)</b>	<b>(1,349,957)</b>	<b>(1,332,736)</b>
Loans and financing	(1,409,485)	(1,272,512)	(1,284,548)
Derivative financial instruments	(63,195)	(77,445)	(48,188)
<b>Net Cash (Debt)</b>	<b>(324,109)</b>	<b>42,889</b>	<b>(187,236)</b>
EBITDA (LTM)	585,573	499,287	643,322
<b>Net Cash (Debt) / EBITDA (LTM)</b>	<b>(0.55)</b>	<b>0.09</b>	<b>(0.29)</b>

### New Growth Cycle (2024-2030)

On January 15, 2024, the Company announced its New Growth Cycle, with investments estimated at R\$2.0 billion over the next seven years.

Investments include the following:

- (i) The first corn processing plant for producing ethanol and DDG;
- (ii) Opening of 37 stores;
- (iii) Expansion of soybean processing capacity;
- (iv) Expansion of seed and fertilizer production capacity;
- (v) Waterway terminal in Miritituba (JV with Caramuru);
- (vi) Other investments in logistics, technology, innovation, new business and regions.

## Comments on Financial Performance

### Expansion of Operations

#### Ag Inputs and Grains Segments

We opened our first store of 2024 in Espumoso/RS, which has complete infrastructure and is currently operating in a rented property until the construction of our own store is concluded.

We currently have 64 stores (56 in Rio Grande do Sul and 8 in Mato Grosso), serving producers through the sale of inputs (seeds, fertilizers and crop protection products) and origination of grains (soybean, corn and wheat) through our team of 154 consultants (128 in RS and 26 in MT).

Region	Area covered (million ha)
RS	8.7
MT	5.9
<b>Total</b>	<b>14.6</b>

#### Industrial Segment

In 1Q24, we started construction of the first corn processing plant in Porto Alegre do Norte/MT, on an area of approximately 1,104,855 square meters.



Of the total Capex projected for the plant, 30% has already been contracted (civil, boiler, KATZEN technology, engineering).

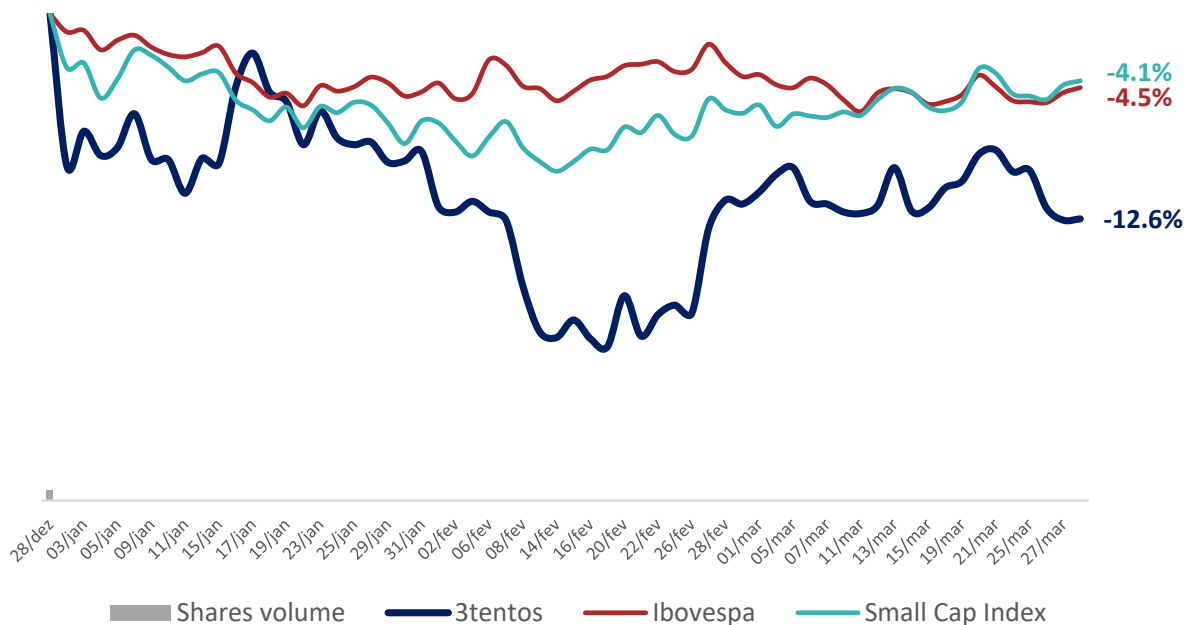
By March 31, 2024, R\$83 million have been disbursed.

## Comments on Financial Performance

### Capital Markets

3tentos shares are traded on the B3 stock exchange under the ticker TTEN3 and ended the last trading session of March 2024 quoted at R\$10.52, representing market capitalization of R\$5.2 billion. The price of the Company’s stock decreased 12.6% in the first three months of 2024.

Stock performance (TTEN3)



Average daily trading volume was 1,276 million shares (R\$ 13.0 million) in 1Q24, as against 1,153 million shares (R\$12.7 million) in 1Q23.

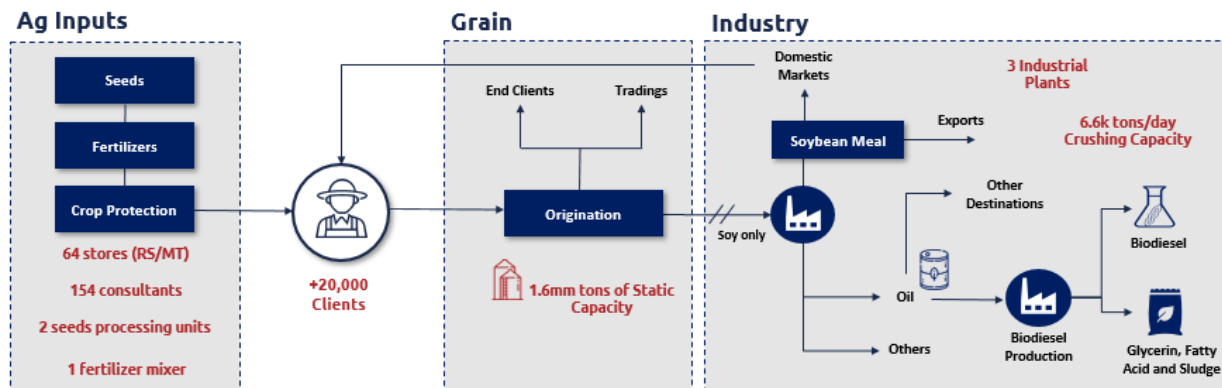
## Comments on Financial Performance

### About 3tentos

3tentos, Brazil’s most comprehensive agricultural ecosystem, is a family-owned business in operation for over 29 years that offers vertically oriented and integrated solutions to farmers and a wide range of retail products in the agricultural input, grain and industrial segments. The business model is based on forging long-term relationships with farmers, with the Company currently managing a portfolio of 20,000 active clients. In addition to supplying inputs and acquiring production, 3tentos also offers farmers training, consulting and technical services to add value through technical sales and by helping them achieve the highest yields and profits from their crops. We operate mainly in three business segments:

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

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



## Comments on Financial Performance

### Annex – Income Statement (Consolidated)

In thousands of reais, except for percentages and indexes	1Q24	1Q23	Var. %
<b>Net operating revenue</b>	<b>2,679,222</b>	<b>1,804,696</b>	<b>48.5%</b>
Cost of goods sold	(2,178,441)	(1,544,540)	41.0%
<b>Gross profit</b>	<b>500,781</b>	<b>260,156</b>	<b>92.5%</b>
<b>Selling, Administrative and General Expenses</b>	<b>(314,877)</b>	<b>(149,494)</b>	<b>110.6%</b>
Selling expenses	(303,018)	(139,027)	118.0%
Administrative expenses	(18,957)	(16,101)	17.7%
Other operating income/expenses	7,098	5,634	26.0%
<b>Operating income</b>	<b>185,904</b>	<b>110,662</b>	<b>68.0%</b>
<b>Financial income (loss)</b>	<b>(9,064)</b>	<b>(16,455)</b>	<b>(44.9%)</b>
Financial income	90,811	62,275	45.8%
Financial expenses	(99,875)	(78,730)	26.9%
<b>Income (loss) before taxes and contributions</b>	<b>176,840</b>	<b>94,207</b>	<b>87.7%</b>
<b>Income tax and social contribution</b>	<b>(20,402)</b>	<b>9,132</b>	<b>N.A.</b>
Current	(4,152)	(38)	-
Deferred	(16,250)	9,170	N.A.
<b>Net income for the period</b>	<b>156,438</b>	<b>103,339</b>	<b>51.4%</b>

## Comments on Financial Performance

### Annex – Balance Sheet (Consolidated)

In thousands of reais, except for percentages and indexes	March 2024		December 2023		HA % (A)/(B)
	(A)	VA %	(B)	VA %	
<b>Current assets</b>	<b>4,849,333</b>	<b>65.2%</b>	<b>4,422,008</b>	<b>64.2%</b>	<b>9.7%</b>
Cash and cash equivalents	935,238	12.6%	1,028,483	14.9%	(9.1%)
Financial investments	146,480	2.0%	197,451	2.9%	(25.8%)
Trade accounts receivable	1,539,829	20.7%	1,238,679	18.0%	24.3%
Inventories	1,857,696	25.0%	1,516,014	22.0%	22.5%
Recoverable taxes and contributions	220,938	3.0%	207,054	3.0%	6.7%
Prepaid expenses	11,495	0.2%	9,525	0.1%	20.7%
Derivative financial instruments	66,853	0.9%	166,912	2.4%	(59.9%)
Advances	900	0.0%	1,649	0.0%	(45.4%)
Related parties	13,504	0.2%	13,467	0.2%	0.3%
Other amounts receivable	56,400	0.8%	42,774	0.6%	31.9%
<b>Non-current assets</b>	<b>2,593,178</b>	<b>34.8%</b>	<b>2,461,781</b>	<b>35.8%</b>	<b>5.3%</b>
Recoverable taxes	196,737	2.6%	193,794	2.8%	1.5%
Trade accounts receivable	7,816	0.1%	7,212	0.1%	8.4%
Judicial deposits	133	0.0%	116	0.0%	14.7%
Deferred taxes	257,469	3.5%	273,664	4.0%	(5.9%)
Other amounts receivable	792	0.0%	2,041	0.0%	(61.2%)
Investments	1,792	0.0%	-	0.0%	-
Right-of-use - Leases	16,151	0.2%	18,106	0.3%	(10.8%)
Property, plant and equipment	2,083,895	28.0%	1,947,515	28.3%	7.0%
Intangible assets	28,393	0.4%	19,333	0.3%	46.9%
<b>TOTAL ASSETS</b>	<b>7,442,511</b>	<b>100.0%</b>	<b>6,883,789</b>	<b>100.0%</b>	<b>8.1%</b>
<b>Current liabilities</b>	<b>3,164,288</b>	<b>42.5%</b>	<b>2,784,746</b>	<b>40.5%</b>	<b>13.6%</b>
Suppliers	2,323,632	31.2%	2,032,130	29.5%	14.3%
Derivative financial instruments	63,195	0.8%	77,445	1.1%	(18.4%)
Loans and financing	608,856	8.2%	562,129	8.2%	8.3%
Advances from customers	74,217	1.0%	22,451	0.3%	230.6%
Lease liabilities	5,213	0.1%	5,802	0.1%	(10.2%)
Tax obligations	19,285	0.3%	12,613	0.2%	52.9%
Payroll and labor obligations	38,205	0.5%	48,610	0.7%	(21.4%)
Tax installment payments	1,506	0.0%	1,487	0.0%	1.3%
Dividends to be distributed	113	0.0%	-	0.0%	-
Other obligations	30,066	0.4%	22,079	0.3%	36.2%
<b>Non-current liabilities</b>	<b>838,478</b>	<b>11.3%</b>	<b>747,152</b>	<b>10.9%</b>	<b>12.2%</b>
Suppliers	1,175	0.0%	137	-	-
Loans and financing	800,629	10.8%	710,383	10.3%	12.7%
Lease liabilities	12,407	0.2%	13,191	0.2%	(5.9%)
Social security installment payments	2,414	0.0%	2,776	0.0%	(13.0%)
Other obligations	8,130	0.1%	9,115	-	-
Provisions for labor claims	13,723	0.2%	11,550	0.2%	18.8%
<b>Shareholders' equity</b>	<b>3,439,745</b>	<b>46.2%</b>	<b>3,351,891</b>	<b>48.7%</b>	<b>2.6%</b>
Capital	1,518,662	20.4%	1,518,662	22.1%	0.0%
Equity valuation adjustments	1,768	0.0%	2,005	0.0%	(11.8%)
Treasury stock	(15,532)	-0.2%	(1,474)	0.0%	-
Legal reserve	35,888	0.5%	34,266	0.5%	4.7%
Profit reserve	1,895,739	25.5%	1,738,078	25.2%	9.1%
Proposed additional dividends	-	0.0%	58,524	0.9%	-
Capital transactions with partners	(2,041)	0.0%	(2,041)	0.0%	-
Cumulative Conversion Adjustment	738	0.0%	(283)	0.0%	-
Non-controlling interest	4,523	0.1%	4,154	0.1%	8.9%
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>7,442,511</b>	<b>100.0%</b>	<b>6,883,789</b>	<b>100.0%</b>	<b>8.1%</b>

## Comments on Financial Performance

### Annex – Cash Flow (Consolidated)

<b>Statement of Cash Flow</b>		
<b>In thousands of reais, except for percentages and indexes</b>	<b>3M24</b>	<b>3M23</b>
<b>Cash flow from operating activities:</b>		
<b>Income for the period before taxes</b>	<b>176,840</b>	<b>94,207</b>
<b>Adjustments to reconcile income with cash from operating activities:</b>		
Depreciation and amortization	21,117	10,521
Depreciation of right-of-use assets	1,750	1,302
Fair value adjustment of commodities	(70,920)	(14,755)
Fair value adjustment of swap agreements	30,941	(2,599)
Return on financial investments	(19,403)	(20,392)
Exchange-rate change and interest on loans and financing	41,378	8,830
Allowance for expected credit losses	1,172	202
Provision for litigation	2,173	68
Stock option expenses	1,622	1,985
Adjustment to present value of lease liabilities	474	488
Residual cost of written-off fixed asset	181	79
<b>(Increase) Decrease in assets:</b>		
Trade accounts receivable	(327,182)	12,045
Financial instruments	4,824	2,889
Inventories	8,540	(65,029)
Recoverable taxes	(16,827)	(17,146)
Advances	761	5,081
Prepaid expenses	(1,970)	(6,167)
Receivables from related parties	(37)	(330)
Judicial deposits	(17)	(51)
Other assets	(9,908)	(9,435)
<b>Increase (Decrease) in liabilities</b>		
Trade payables	74,310	199,247
Taxes payable	3,526	954
Salaries, provisions and social charges	(10,405)	(6,955)
Tax installment payments	(343)	(292)
Advance from customers	51,766	14,527
Financial instruments	(8,972)	(2,381)
Other liabilities	5,278	(6,754)
Income and social contribution taxes paid	(1,061)	-
<b>Net cash provided by (used in) operating activities</b>	<b>(40,392)</b>	<b>200,139</b>
<b>Cash flow provided by investing activities</b>		
Financial investments	70,374	15,246
Acquisition of property, plant and equipment	(131,217)	(126,794)
Acquisition of intangible assets	(12,362)	(4,055)
<b>Net cash used provided by (used in) investing activities</b>	<b>(73,205)</b>	<b>(115,603)</b>
<b>Cash flow provided by financing activities</b>		
Capital increase	1,353	4,962
Treasury stock	(14,058)	-
Loans and financing obtained	459,899	502,645
Payments of loans and financing	(327,217)	(326,110)
Payment of interest on loans and financing	(39,573)	-
Payment of dividends	(58,410)	(57,238)
Payment of leases liabilities	(1,642)	(1,190)
<b>Net cash generated by (used in) financing activities</b>	<b>20,352</b>	<b>123,069</b>
<b>Changes in cash and cash equivalents</b>		
	<b>(93,245)</b>	<b>207,605</b>
Cash and cash equivalents - in the beginning of the period	1,028,483	724,314
Cash and cash equivalents - at the end of the period	935,238	931,919
<b>Changes in cash and cash equivalents</b>	<b>(93,245)</b>	<b>207,605</b>
<b>Non-cash items</b>		
Interest on loans capitalized in property, plant and equipment	2,487	3,113

## Comments on Financial Performance

### Seasonal effects on the Company's results

#### Ag Inputs Segment

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

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

#### Grains Segment

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

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

#### Industrial Segment

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

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

## Comments on Financial Performance

### Relationship with the Independent Auditors

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

(i) Independent audit of the financial statements of the Company prepared in accordance with the accounting practices adopted in Brazil and with International Financial Reporting Standards (IFRS), related to the fiscal year to end on December 31, 2024, and review of the interim financial statements of the Company presented through Quarterly Information Reports (ITR), prepared in accordance with CPC 21 and IAS 34 related to the periods ended March 31, June 30 and September 30, 2024; and

(ii) Non-audit services related to tax consulting.

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

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

# Três Tentos Agroindustrial S.A.

Notes to the interim financial statements

March 31, 2024

(In thousands of reais, except when otherwise stated)

## 1. Operations

Três Tentos Agroindustrial S.A. (“Company” or “Parent Company” and, jointly with its subsidiaries, “Consolidated” or “Group”), corporate taxpayer ID (CNPJ) no. 94.813.102/0001-70, with registered offices at Av. Principal nº 187, Distrito Industrial in Santa Bárbara do Sul/RS, was incorporated on August 12, 1992, with its articles of incorporation registered at JUCERGS on October 14, 1992 under no. 43.202.481.056.

The Company was converted into a closely held corporation on August 2, 2011, through amendment of its articles of incorporation, which converted the Company from a limited liability company to a corporation, registered with JUCERGS under the new registry number (NIRE) 43.300.053.504. Its main corporate purpose is trading and exporting grains, trading inputs, producing and trading seeds of cereals and oleaginous plants, and producing meal, oil and biodiesel, as well as the provision of soil analysis and correction services.

### Register of public offering

On July 12, 2021, the Company concluded its IPO process with its shares starting to trade on the Novo Mercado segment of the São Paulo Stock Exchange (B3), with financial settlement of the transaction on July 13, 2021.

On January 31, 2022, the Company carried out a public offering for the primary distribution of shares, which consisted of the distribution of 500,000 shares, in accordance with CVM Instruction 400. The goal of the offering was to increase ownership dispersion and trading liquidity in the common shares of the Company freely traded on the B3, including by retail investors.

The price per share and the increase in the Company’s capital stock, within the limits of authorized capital established in its Bylaws, were approved in the meeting of the Board of Directors held on January 31, 2022, with the offering settled on February 3, 2022. Due to the increase in the Company’s capital stock in connection with the Public Offering, the new value of its capital stock is R\$1,557,741 (without any effect from transaction costs), divided into 494,617,647 registered, book-entry common shares with no par value.

### Exercise of common stock options

On March 24, 2022, the Board of Directors approved a capital increase in the Company, within the limit of its authorized capital, in the amount of R\$3,088, through the issue of 1,600,000 new registered common shares without par value, subscribed and paid-in by the managers and employees of the Company participating in the First Stock Option Plan of the Company, as a result of the exercise of common stock options issued by the Company, at the price per share of R\$1.93.

On December 23, 2022, the Board of Directors approved a capital increase in the Company, in the amount of R\$1,600, through the issue of 800,000 new registered common shares without par value, subscribed and paid-in by a participant of the First Stock Option Plan of the Company, as a result of the exercise of common stock options issued by the Company, at the price per share of R\$2.

# Três Tentos Agroindustrial S.A.

Notes to the interim financial statements

March 31, 2024

(In thousands of reais, except when otherwise stated)

On March 20, 2023, the Board of Directors approved a capital increase in the Company, within the limit of its authorized capital, in the amount of R\$3,158, through the issue of 1,280,000 new registered common shares without par value, subscribed and paid-in by the managers and employees of the Company participating in the First and Third Stock Option Plans of the Company, as a result of the exercise of common stock options issued by the Company, at the price per share of R\$2.04 and R\$6.87, respectively.

## Share Buyback Program

The Board of Directors meeting held on April 12, 2023, approved the acquisition of common shares issued by the Company (“Share Buyback Program”) to hold said shares in treasury. Up to two million (2,000,000) shares may be acquired within 18 months as from April 13, 2023, i.e. by October 13, 2024. Until March 31, 2024, 1,426,000 shares had been acquired at an average price of R\$10.84.

## 1.1. List of subsidiaries

During fiscal years 2022 and 2024, subsidiaries of the Company were organized. In 2023 and 2024, three companies were acquired by the Company, which are described in Note 1.2. These companies were incorporated and acquired with the purpose of complementing and supporting the Company’s core activities. The consolidated financial statements include the operations of the Company and of the following direct and indirect subsidiaries, whose interests in them as of the date of the balance sheet are summarized below:

Company	Country	3/31/2024		12/31/2023	
		Direct	Indirect	Direct	Indirect
FWA 158 Geração de Bioenergia S.A.	Brazil	100%	-	-	-
Mates Locações Aéreas Ltda.	Brazil	-	18%	-	18%
Tentos Corretora de Seguros Ltda.	Brazil	-	80%	-	80%
Tentos Holding Financeira de Participações Ltda.	Brazil	100%	-	100%	-
Tentos Participações Ltda.	Brazil	100%	-	100%	-
Tentos Promotora de Vendas Ltda.	Brazil	-	100%	-	100%
Tentos S.A. Crédito, Financiamento e Investimento	Brazil	-	100%	-	100%
Tulmex S.A	Uruguay	100%	-	100%	-

## Main characteristics of the subsidiaries:

- **Asas do Araguaia Locações Aéreas Ltda.:** Located in Sorriso, Mato Grosso, its core business is the lease of unmanned aircraft and provision of air travel services to the Company. It was incorporated between Mates Locações Aéreas Ltda., a subsidiary of the group, and Construtao Engenharia Ltda. It is controlled and managed by Construtao Engenharia Ltda.
- **FWA 158 Geração de Bioenergia S.A.:** Located in Lucas do Rio Verde, Mato Grosso, its core business is ethanol production. It was acquired to build an ethanol plant in the city of Porto Alegre do Norte in Mato Grosso, due to the land it has in its portfolio and the licenses it has.

## Três Tentos Agroindustrial S.A.

Notes to the interim financial statements

March 31, 2024

(In thousands of reais, except when otherwise stated)

- **Mates Locações Aéreas Ltda.:** Located in Santa Bárbara do Sul, its core business is the lease of unmanned aircraft and provision of air travel services to the Company and its related parties.
- **Tentos Corretora de Seguros Ltda.:** Located in Ijuí, its core business is insurance brokerage, supplementary pension plan and health plans.
- **Tentos Holding Financeira de Participações Ltda.:** Located in Ijuí, its main corporate purpose is to hold interest in financial institutions. It is currently the direct parent company of Tentos S.A. Crédito, Financiamento e Investimento, which it acquired in 2023, per Note 1. 2.
- **Tentos Participações Ltda.:** Located in Santa Bárbara do Sul in the state of Rio Grande do Sul, it is a holding company, whose main corporate purpose is to hold interest in non-financial institutions. It has three direct subsidiaries: Tentos Promotora de Vendas Ltda., Mates Locações Aéreas Ltda. and Tentos Corretora de Seguros Ltda.
- **Tentos Promotora de Vendas Ltda.:** Located in Ijuí, Rio Grande do Sul, its main corporate purpose is sales promotion.
- **Tentos S.A. Crédito, Financiamento e Investimento.:** Also known as “TentosCap,” it is located in Ijuí. It is a financial institution regulated by the Central Bank of Brazil, whose main purpose is to provide credit services such as credit card, financing and others, primarily to rural producers that are clients and suppliers of the Group.
- **Tulmex S.A.:** Located in Montevideo, Uruguay, it is a trading company whose main activity is to carry out trading operations involving agricultural commodities. The subsidiary was incorporated in the second half of 2023 and currently concentrates the commodity export operations of the Group.

### 1.2. Acquisition and incorporation of subsidiaries

#### (i) Acquisition of Tentos S.A. Crédito, Financiamento e Investimento (“TentosCap”)

The total amount was calculated based on historical amounts invested by the sellers in TentosCap, adjusted by changes in inflation as measured by the IPCA index. The adjusted amount totaled R\$18,687 and was fully paid on July 11, 2023.

Said acquisition constitutes a related-party transaction and is characterized as a business combination between entities under common control, considering the cost method (book values). Considering that the amount paid was higher than the net book assets, said effect was registered as a contra entry to the shareholder’s equity of Tentos Holding Financeira de Participações Ltda., in the capital transactions account, in the amount of R\$2,041.

With the acquisition of TentosCap, the Company launched a financial services segment, which represents the operations of the financial institution.

## Três Tentos Agroindustrial S.A.

Notes to the interim financial statements

March 31, 2024

(In thousands of reais, except when otherwise stated)

### (ii) Organization of subsidiary in Uruguay – Tulumex S.A.

The Board of Directors meeting held on July 17, 2023 approved the organization of a subsidiary in Uruguay to import and export commodities. As such, with the incorporation of Tulumex S.A., commodity imports and exports are centralized in it.

### (iii) Acquisition of Assets - FWA 158 Geração de Bioenergia S.A.

On January 31, 2024, the Company obtained approval from Brazil's antitrust agency CADE to acquire the assets of FWA 158 Geração de Bioenergia S.A. ("FWA 158") by acquiring 100% of the total and voting capital of FWA 158, which was concluded on March 13, 2024. The Acquisition Price was set at R\$43,000, which corresponds to the fair value of the company on February 29, 2024.

FWA 158 currently owns some real estate properties and operating licenses. The operation is part of the Company's New Growth Cycle aimed at building a corn processing plant.

The acquisition was made through the purchase of **FWA 158 Geração de Bioenergia S.A.** and is characterized as an acquisition of assets, mainly land and operating licenses for an ethanol plant to be built, with its amounts distributed as follows:

	Value of assets acquired
<b>Assets</b>	<b>39.734</b>
<b>Current</b>	<b>79</b>
Cash and cash equivalents	10
Other credits	69
<b>Non-current</b>	<b>39,655</b>
<b>Property, plant and equipment</b>	<b>39,655</b>
Land	38,670
Real estate under construction	985
<b>Liabilities</b>	<b>-</b>
<b>Items off-balance sheet</b>	<b>3,266</b>
Licenses	3,266
<b>Net assets and liabilities</b>	<b>43,000</b>

### 1.3. Agreement for investment in joint venture

In a joint venture, the parties that hold joint control of the business have rights over its net assets. These parties are called joint entrepreneurs. Investments in joint ventures are recognized through the equity method in the Consolidated Financial Statements.

# Três Tentos Agroindustrial S.A.

Notes to the interim financial statements

March 31, 2024

(In thousands of reais, except when otherwise stated)

On December 18, 2023, through its subsidiary Tentos Participações Ltda., the Company signed an agreement to establish a joint venture with Caramuru Alimentos S/A, with both parties holding equal interest, to develop the logistics and storage structure at Brazil's North Arch. Once set up, the joint venture will be headquartered in the district of Miritituba in the city of Itaituba, Pará, on an area with infrastructure for storing gains and meal, and transshipment for loading barges. Initially, investments are being planned, which will be divided equally between the parties.

On January 4, 2024, the Company obtained approval from CADE. On March 31, 2024, the Companies were working on opening and regularizing the joint venture. Once this operation is consummated, the joint venture should go operational in 2026.

## 2. Presentation and summary of key accounting practices

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

#### Statement of conformity

The separate and consolidated interim financial statements were prepared and are presented for the period ended March 31, 2024, in accordance with CPC 21 (R1) – Interim Information, issued by the Accounting Pronouncements Committee (CPC), and with IAS 34 – Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), and in compliance with the standards issued by the Securities and Exchange Commission of Brazil (CVM) applicable to the preparation of the Quarterly Financial Information (ITR).

The Company has adopted all standards, revisions and interpretations issued by the CPC, by the IASB and by the regulatory bodies in force as of March 31, 2024.

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

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

The Management of the Company believes that all relevant information pertaining to the individual and consolidated interim financial statements is being evidenced and corresponds to the information used by Management, in accordance with technical orientation OCPC 7, approved by CVM Resolution 727/14, complying with the minimum requirements while, at the same time, disclosing only pertinent information that helps readers to make informed decisions. Therefore, all pertinent information used in the management of the business is presented herein.

# Três Tentos Agroindustrial S.A.

Notes to the interim financial statements

March 31, 2024

(In thousands of reais, except when otherwise stated)

Management has assessed the Company's capacity to continue as a going concern and is convinced that it has the resources to continue its business activities in the future. Furthermore, Management has no knowledge of any material uncertainty that could cause significant doubt regarding its capacity to continue as a going concern. Therefore, these individual and consolidated interim financial statements have been prepared on a going concern basis.

On May 8, 2024, Management authorized the conclusion of the separate and consolidated interim financial statements.

## Measurement base

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

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

## **2.2. Basis for consolidation**

### (i) Subsidiaries

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

In the separate financial statements of the parent company, the financial information of subsidiaries is recognized through the equity method.

### (ii) Loss of control

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

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

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

# Três Tentos Agroindustrial S.A.

Notes to the interim financial statements

March 31, 2024

(In thousands of reais, except when otherwise stated)

Such investments are initially recognized at cost, which includes the transaction expenses. After initial recognition, the financial statements include the Company's share in the net income or loss for the fiscal year and in other comprehensive results of the investee until the date on which the significant influence ceases to exist. In the separate financial statements of the parent company, investments in subsidiaries also are recognized in accordance with such method.

#### *(iv) Transactions not included in consolidation*

Balances and intra-group transactions, as well as any income or expenses (except for gains or losses from transactions in foreign currency) not realized and derived from intra-group transactions are eliminated. Unrealized gains from transactions with investees registered under the equity method are eliminated against the investment, in the proportion of the Company's interest in the investee. Unrealized losses and gains are eliminated, but only to the extent there is no evidence of impairment loss.

### 2.3. Functional currency and reporting currency

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

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

The functional currency of each entity is listed below:

Company	Country	Functional currency
FWA 158 Geração de Bioenergia S.A.	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
Tulmex S. A	Uruguay	USD

### 2.4. Adoption of new and reviewed accounting standards

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

- CPC 50/IFRS 17 – Insurance Contracts and amendments to CPC 50 – Contratos de Seguro.

# Três Tentos Agroindustrial S.A.

Notes to the interim financial statements

March 31, 2024

(In thousands of reais, except when otherwise stated)

Revision of the following standards were issued by CPC/IASB, which took effect and were effectively adopted by the Company as from January 1, 2024 without any material impact on its individual and consolidated interim financial statements:

- Classification of liabilities as current or non-current and non-current liabilities with covenants (amendments to CPC 26/IAS 1);
- Supplier financing operations (Forward contracts) (amendments to CPC 26/IAS 1 and CPC 40/IFRS 7);
- Amendments to IFRS 16: Lease liability in a sale and leaseback transaction.

There are no other standards and interpretations issued and not yet adopted that could, in the opinion of Management, significantly impact the statements of income or financial position disclosed by the Company.

### 3. Judgments, estimates and significant accounting assumptions

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

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

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

#### (a) Judgments

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

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

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

## Três Tentos Agroindustrial S.A.

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March 31, 2024

(In thousands of reais, except when otherwise stated)

### **(b) Uncertainties regarding assumptions and estimates**

The individual and consolidated interim financial statements were prepared using various sources for determining accounting estimates. The accounting estimates involved in the preparation of financial statements were supported by objective and subjective factors, based on Management's judgment, to determine the appropriate amount to be registered in the individual and consolidated interim financial statements.

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

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

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

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

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

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

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

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

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

## Três Tentos Agroindustrial S.A.

Notes to the interim financial statements

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(In thousands of reais, except when otherwise stated)

### - *Share-based payments (Note 26)*

The fair value of options granted by the Company under stock option plans is measured upon grant, based on certain assumptions. These assumptions require the determination of more appropriate data for the evaluation model, including the expected life of the option, volatility and dividend yield and the corresponding assumptions.

The recognition of cost with the stock option plan was measured based on the fair value of the shares granted using the Binomial model, as detailed in Note 26.

### - *Income taxes Note 20)*

There are uncertainties related to the interpretation of complex tax regulations, including those related to the government grants used by the Company, and to the value and timing of future taxable results.

Given the broad aspect of tax legislation, as well as the long-term nature and complexity of existing contractual instruments, differences between actual results and the assumptions adopted, or future changes in these assumptions, may require future adjustments in the tax assets and liabilities already registered.

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

The Company records provisions, based on reasonable estimates, for possible consequences from audits conducted by the tax authorities of the jurisdictions in which it operates. The amount of these provisions is based on several factors, such as experience in previous audits and interpretations that differ from tax regulations by the taxable entity and the responsible tax authority. Such interpretation differences could arise in a wide variety of subjects, depending on current conditions in the Company's respective jurisdiction.

As disclosed in Note 25, the Company revised its strategy of using the subsidy after amendments to the laws in force with effect from January 1, 2024 and relies on support from its legal advisors.

Accordingly, based on information available in the market and on the opinion of its tax consultants, the Company believes that the chances of a favorable outcome are probable, in the event of any challenge and discussion regarding the amounts excluded in IRPJ and CSLL calculation with tax authorities. In this context, to comply with the applicable accounting practices, notably CPC 32/IAS 12 Income taxes and related interpretations (ICPC 22/ IFRIC 23), there is no provision for such losses.

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As disclosed in Note 20, the Company has deferred tax assets arising from tax losses, negative base of social contribution tax and temporary differences. Significant judgment by Management is required to determine the amount of deferred tax assets that can be recognized, based on the probable term and level of future taxable profits, as well as future tax planning strategies. Significant assumptions are made while planning the budget for future years and defining the future tax base considering the uncertainties involved in tax aspects for the following years. The prices of commodities traded and acquired by the Company, as well as amendments to the legislation and adoption of benefits and tax incentives, could significantly change the projection.

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

### *- Measurement at fair value of financial instruments (Note 14)*

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

# Três Tentos Agroindustrial S.A.

Notes to the interim financial statements

March 31, 2024

(In thousands of reais, except when otherwise stated)

## 4. Cash and cash equivalents, and financial investments

### 4.1 Cash and cash equivalents

	Parent Company		Consolidated	
	3/31/2024	12/31/2023	3/31/2024	12/31/2023
Cash and banks	143,559	178,108	414,564	446,953
Highly liquid financial investments	518,797	581,530	520,674	581,530
Fixed income (**)	458,603	522,948	460,480	522,948
Exclusive investment fund (Note 4.3)	60,194	58,582	60,194	58,582
<b>Total</b>	<b>662,356</b>	<b>759,638</b>	<b>935,238</b>	<b>1,028,483</b>

(\*) Includes bank certificates of deposit (CDB), purchase and sale repurchase commitments and investments in bonds, with return linked to the Interbank Deposit Certificate (Monthly CDI), at an average rate of 93.08% of the CDI on March 31, 2024 (94.07% on December 31, 2023).

Highly liquid financial investments are readily convertible into cash, in a known amount, and are subject to insignificant risk of change in value.

### 4.2 Financial investments

	Parent Company		Consolidated	
	3/31/2024	12/31/2023	3/31/2024	12/31/2023
<b>Financial investments</b>				
Exclusive investment fund (Note 4.3)	142,882	138,950	142,882	138,950
Other investments	434	40,532	3,598	58,501
<b>Total</b>	<b>143,316</b>	<b>179,482</b>	<b>146,480</b>	<b>197,451</b>

### 4.3 Exclusive investment fund

	Parent Company	
	3/31/2024	12/31/2023
<b>Cash and cash equivalents</b>	<b>60,194</b>	<b>58,582</b>
CDB	54,987	53,514
IPCA-linked bonds	5,207	5,068
<b>Financial investments</b>	<b>142,882</b>	<b>138,950</b>
CDB	36,995	-
National Treasury Bills	3	12
Financial bills	105,884	138,938
<b>Total</b>	<b>203,076</b>	<b>197,532</b>

## Três Tentos Agroindustrial S.A.

Notes to the interim financial statements

March 31, 2024

(In thousands of reais, except when otherwise stated)

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

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

The investment fund does not have significant financial obligations. The financial obligations are limited to asset management fees, custody fees, audit fees and expenses.

On March 31, 2024, the return of the fund's investments corresponded to 105.61% of monthly CDI (105.60% on December 31, 2023).

The Company has financial investment policies that determine that investments be concentrated in low-risk securities at prime financial institutions and be remunerated based on the variation in the rates of the Interbank Certificate of Deposit (CDI) or the Broad Consumer Price Index (IPCA).

On March 31, 2024, the Company held no investments given as guarantee to financial institutions.

### 5. Trade receivables

	Parent Company		Consolidated	
	3/31/2024	12/31/2023	3/31/2024	12/31/2023
Trade receivables - domestic market	898,573	552,074	900,020	553,070
Trade receivables - foreign trade	988	1,764	48,418	69,136
Rural producer certificate (CPR) (Note 8)	340,722	425,553	340,722	425,553
Receivables from related parties (Note 22)	372,030	428,747	150,088	102,544
Credit transactions	-	-	126,679	112,698
	<b>1,612,313</b>	1,408,138	<b>1,565,927</b>	1,263,001
(-) Allowance for expected losses	<b>(12,354)</b>	(12,431)	<b>(18,282)</b>	(17,110)
Total trade receivables	<b>1,599,959</b>	1,395,707	<b>1,547,645</b>	1,245,891
Current	<b>1,592,143</b>	1,388,495	<b>1,539,829</b>	1,238,679
Non-current	<b>7,816</b>	7,212	<b>7,816</b>	7,212

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“Trade receivables – rural credit certificates” are originated from the sale of products to clients upon receipt of payment in grains. These accounts receivable are recorded at fair value, as described in Note 8. The sale of inputs for receipt in agricultural commodities is part of Company’s grain origination strategy for executing its trading operations in agricultural commodities.

On March 31, 2024 and December 31, 2023, the balances of trade receivables by maturity was as follows:

	Parent Company		Consolidated	
	3/31/2024	12/31/2023	3/31/2024	12/31/2023
<b>Outstanding</b>	<b>1,478,632</b>	<b>1,321,909</b>	<b>1,426,318</b>	1,172,093
<b>Past due</b>	<b>121,327</b>	<b>73,798</b>	<b>121,327</b>	73,798
From 1 to 30 days	110,184	63,610	110,184	63,610
From 31 to 60 days	6,292	7,911	6,292	7,911
From 61 to 90 days	4,851	2,277	4,851	2,277
	<b>1,599,959</b>	<b>1,395,707</b>	<b>1,547,645</b>	1,245,891

The Company’s sale policies are subject to the credit policies established by its Management and aim to minimize any problems arising from delinquent client accounts, with no significant losses expected considering the Company’s records and existing guarantees.

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

	Parent Company		Consolidated	
	3/31/2024	12/31/2023	3/31/2024	12/31/2023
Balance at start of year	(12,432)	(7,126)	(17,110)	(7,126)
Additions	(200)	(6,097)	(1,450)	(9,423)
Additions: acquisition of subsidiary	-	-	-	(1,353)
Reversal	278	792	278	792
Balance at end of year	<b>(12,354)</b>	(12,431)	<b>(18,282)</b>	(17,110)

The credit operations shown in the consolidated balance pertain to the subsidiary Tentos S.A. Crédito, Financiamento e Investimento and are reported by field of activity and provision for expected credit losses, as follows:

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	<b>Consolidated</b>
	<b>3/31/2024</b>
Predefined working capital	126,208
Personal credit	127
Private payroll-deduction loan	344
<b>Total of credit portfolio</b>	<b>126,679</b>
(-) Provision for expected credit losses	<b>(5,928)</b>
<b>Credit operations</b>	<b>120,751</b>

### 6. Recoverable taxes

	<b>Parent Company</b>		<b>Consolidated</b>	
	<b>3/31/2024</b>	<b>12/31/2023</b>	<b>3/31/2024</b>	<b>12/31/2023</b>
Corporate income tax (IRPJ)	175,110	158,272	175,315	158,334
Social contribution (CSLL)	48,956	47,841	48,958	47,841
Social Integration Program (PIS)	62,296	64,770	62,301	64,770
Social security contribution (COFINS)	94,586	91,039	94,614	91,039
Retentions	138	138	138	138
Withholding income tax - investments	1,595	14,675	1,610	14,675
Value-added tax (ICMS)	34,693	24,006	34,693	24,006
FETHAB	46	45	46	45
<b>Total</b>	<b>417,420</b>	<b>400,786</b>	<b>417,675</b>	<b>400,848</b>
Current	220,683	206,992	220,938	207,054
Non-current	196,737	193,794	196,737	193,794

Recoverable balances of PIS and COFINS taxes refer basically to presumed credits calculated on sales by the operation involving the extraction of soybean meal, degummed soybean oil and soybean hulls, as well as biodiesel production. The Company uses these credits to offset taxes payable or requests cash reimbursements.

Recoverable balances of income tax and social contribution refer basically to the carry forward of unused tax credits arising from benefits of governmental grants for investment as shown in Note 25. The Company uses these credits to offset taxes payable or requests cash reimbursements.

Starting from May 1, 2023, biodiesel sales are governed by Agreement 199/2022, which establishes that ICMS is applied once and uniformly in all Brazilian states. The Company began to adopt said agreement in the above year; until January 31, 2023, ICMS was levied at R\$0.9456/liter and, with the new wording of agreement 172/23, it is levied at R\$1.0635/liter, maintaining the partial deferment at 33.33%, as mentioned in the agreement. Until April 30, 2023, biodiesel producers calculated their ICMS dues, as mentioned in Agreement 206/2021, which governs operations carried out under a different tax treatment, when ICMS taxation is deferred or suspended. Between January 1, 2023 and April 30, 2023, the Company calculated an extra ICMS due of R\$44,485, and on March 31, 2024, there are no amounts left to be reimbursed by the refinery.

# Três Tentos Agroindustrial S.A.

Notes to the interim financial statements

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## 7. Inventories

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

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

Inventories are broken down as follows:

	Parent Company and Consolidated	
	3/31/2024	12/31/2023
<b>Registered at cost of acquisition/production</b>		
Amendments and fertilizers	27,515	29,860
Chemicals	220,345	536,502
Biodiesel	82,442	101,930
Advances to suppliers (*)	147,951	148,356
Other	60,521	67,790
	<b>538,774</b>	<b>884,438</b>
<b>Commodities at fair value</b>		
Grains	1,128,195	447,494
Oil and meal	190,727	184,082
	<b>1,318,922</b>	<b>631,576</b>
<b>Total</b>	<b>1,857,696</b>	<b>1,516,014</b>

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

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

Fair value hierarchy	Price of bags	Parent Company and Consolidated			Parent Company and Consolidated		
		Quantity	Balance	Price of bags	Quantity	Balance	
							3/31/2024
Soybean*	Level 2	118	7,568	894,347	140	1,022	142,969
Corn*	Level 2	63	780	49,333	45	903	40,673
Wheat*	Level 2	78	1,152	89,827	70	2,792	195,418
Soybean seed**	Level 3	526	107	56,160	451	48	21,634
Wheat seed**	Level 3	170	181	30,898	126	186	23,346
Other seeds**	Level 3	276	24	7,630	830	28	23,454
Meal***	Level 2	1,963	82	161,431	2,443	58	142,886
Oil***	Level 2	4,327	7	29,296	4,120	10	41,196
				<b>1,318,922</b>			<b>631,576</b>

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

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

(\*\*) In thousand tons.

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

### 8. Fair value

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

	Parent Company and Consolidated	
	3/31/2024	12/31/2023
<b>Financial instruments - assets</b>	<b>407,575</b>	592,465
Rural producer certificate (CPR) (Note 5)	340,722	425,553
Derivative instruments	66,853	166,912
Forward commodity contracts	47,747	115,173
Hedge transactions - Assets	7,161	6,105
NDF transactions - Assets	11,945	45,634
Environmental asset	1,449	-
<b>Commodity inventories (Note 7)</b>	<b>1,318,922</b>	631,576
<b>Total assets</b>	<b>1,727,946</b>	1,224,041
<b>Financial instruments - liabilities</b>		
Commodity suppliers to be determined (Note 12)	1,219,861	830,112
Derivative instruments	63,195	77,445
Forward commodity contracts	45,911	61,754
Hedge operations	8,491	-
Swap operations on loans	1,097	236
NDF transactions	7,696	15,455
<b>Total liabilities</b>	<b>1,283,056</b>	907,557

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

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

# Três Tentos Agroindustrial S.A.

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(In thousands of reais, except when otherwise stated)

Type	Evaluation technique	Significant unobservable inputs	Relationship between significant unobservable inputs and fair value measurement
Interest rate swaps	Fair value is calculated based on the present value of future estimated cash flows. The estimates of future cash flows of post-fixed rates are based on swap rates, future prices and interest rates of interbank loans. The fair value estimate is subject to update after analysis comparing the credit risk of the Company and the counterparty, calculated based on the credit spreads derived from credit default swaps or current prices of bonds negotiated.	Not applicable	Not applicable
Rural Producer Certificates (CPR)	The fair value of CPRs is determined based on the difference between the forward price of the commodity and the market price on March 31, 2024. The resulting amount is deducted at present value according to the DI rate, adjusted for the PTAX rate on the same date.	Not applicable	Not applicable
Suppliers of commodities to be determined	The fair value of suppliers of commodities to be determined is determined based on the difference between the forward price of the commodity and the market price on March 31, 2024.	Not applicable	Not applicable
Forward commodity contracts	The fair value of forward Derivative instruments of commodities is determined based on the difference between the forward price of the commodity and the market price on March 31, 2024. The resulting amount is deducted at fair value according to the DI rate, adjusted for the PTAX rate on the same date.	Not applicable	Not applicable
Commodity hedge operations	The fair value of commodity hedge operations is determined based on market variation, with positive or negative adjustments. While analyzing the changes in the values of each commodity in a given year, the current price is assessed against the accounting balance registered on the base date of the agreement. The hedging of derivatives protects the Company against market variations, preventing any unpredictability from adversely affecting the transactions and the result of such commodities.	Not applicable	Not applicable
Commodity inventories	The fair value of inventories is determined based on the difference between the future price of the commodity and the market price on March 31, 2024. The resulting amount is deducted at present value according to the DI rate, adjusted for the PTAX rate on the same date.	Prices of soybean seeds, wheat and corn	As the assumption increases, fair value increases.
Environmental asset	The environmental asset is determined by the average market price on the due date, on March 31, 2024. The resulting amount is deducted from the inventory amount.	Not applicable	Not applicable
NDF transactions	The fair value of NDF derivative instruments is determined by the difference between the forward exchange rate and the future rate. The resulting amount is deducted at present value according to the DI rate.	Not applicable	Not applicable

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### 8. Investments

Total investments in subsidiaries on March 31, 2024 are as follows:

	Parent Company	
	3/31/2024	12/31/2023
Investment in subsidiaries	176,647	46,627
<b>Total investments in the period</b>	<b>176,647</b>	<b>46,627</b>

Significant investments in subsidiaries, assessed in accordance with the equity accounting method, with the balance on March 31, 2024, are shown below:

Investment	Capital Stock	Shareholders' Equity	Shareholding Interest %	Interest in Shareholders' Equity	Interest in Capital Stock	Capital transaction with partners	Accrued translation adjustment	Equity Income
FWA 158 Geração de Bioenergia S.A.	6,252	6,075	100%	6,075	6,252	-	-	(1)
Tentos Holding Financeira de Participações Ltda.	36,197	33,456	100%	33,456	36,197	(2,041)	-	73
Tentos Participações Ltda.	8,983	10,192	100%	10,192	8,983	-	-	118
Tulmex S.A.	1	94,522	100%	94,522	1	-	738	83,810
<b>Total</b>	<b>51,433</b>	<b>144,245</b>		<b>144,245</b>	<b>51,433</b>	<b>(2,041)</b>	<b>738</b>	<b>84,000</b>

At March 31, 2024, the main investments in the permanent direct equity interest were:

Investment	Balances on 12/31/2023	Payment of capital	Translation adjustment	Equity Income	Surplus	AFAC	Balances on 3/31/2024
FWA 158 Geração de Bioenergia S.A.	-	6,076	-	(1)	36,925	-	43,000
Tentos Holding Financeira de Participações Ltda.	33,383	-	-	73	-	-	33,456
Tentos Participações Ltda.	3,553	198	-	118	-	1,800	5,669
Tulmex S.A.	9,691	-	1,021	83,810	-	-	94,522
<b>Total</b>	<b>46,627</b>	<b>6,274</b>	<b>1,021</b>	<b>84,000</b>	<b>36,925</b>	<b>1,800</b>	<b>176,647</b>

At March 31, 2024, the main balances of investments in permanent direct interest are as follows:

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(In thousands of reais, except when otherwise stated)

Companies	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Net equity	Revenues	Expenses/Costs
FWA 158 Geração de Bioenergia S.A.	23	42,976	0	-	6,075	-	(3)
Tentos Holding Financeira de Participações Ltda. (**)	127,383	3,385	97,313	-	33,456	6,998	(6,924)
Tentos Participações Ltda. (*)	4,472	25,718	7,059	12,938	10,192	726	(1,591)
Tulmex S.A.	315,926	4	221,408	-	94,522	1,077,650	(993,841)
Total	447,804	72,083	325,780	12,938	144,245	1,085,374	(1,002,359)

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

(\*\*) Balance consolidating the indirect subsidiary Tentos S.A. Crédito, Financiamento e Investimento.

## 10. Right of use and lease liabilities

In accordance with CPC 06 (R2)/IFRS 16, leases refer to the right to control the use of an asset identified for a year in exchange for compensation.

The Company recognized a right-of-use asset and a lease liability on the lease initial date. Right-of-use assets are measured initially by their cost, which comprises the initial value of the lease liability, then subsequently depreciated under the straight-line method, from the initial date to the end of the lease term. In addition, right-of-use assets are adjusted for certain remeasurements of lease liabilities. Lease liabilities are measured initially at present value of lease payments, deducted based on the Company's incremental borrowing rate.

The measurement of right-of-use assets corresponds to the initial value of lease liabilities at present value by rates ranging from 7% to 17.66% p.a., calculated considering the "weighted CDI/Pre curve," plus the Company's credit risk and a risk spread of the underlying asset. Depreciation is calculated under the straight-line method according to the remaining term of agreements with an average term of five years.

The Company maintains assets and liabilities resulting from leases of commercial stores and offices located in the states of Rio Grande do Sul, Mato Grosso and São Paulo. In 2022, it recognized the right of use of two properties leased by the parent company, which represented an increase of R\$3,573, and one asset in the consolidated, amounting to R\$12,504. In 2023, the Company had new lease agreements, with the addition of R\$785 in Parent Company and R\$411 in Consolidated. In 2024, there were no new agreements.

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

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	Parent Company	Consolidated
Balance on 12/31/2022	14,472	23,337
New contracts	1,233	1,645
Remeasurement of contracts	383	(547)
(-) Amortization of right-of-use asset	(5,414)	(6,329)
Balance on 12/31/2023	10,674	18,106
New contracts	-	-
Remeasurement of contracts	6	(205)
(-) Amortization of right-of-use asset	(1,397)	(1,750)
<b>Balance on 3/31/2024</b>	<b>9,283</b>	<b>16,151</b>

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

	Parent Company	Consolidated
Balance on 12/31/2022	14,952	23,817
New contracts	1,233	1,645
Remeasurement of contracts	383	(547)
Realization of interest on lease liabilities	1,401	1,675
(-) Payments	(6,343)	(7,597)
Balance on 12/31/2023	11,626	18,993
New contracts	-	-
Remeasurement of contracts	6	(205)
Realization of interest on lease liabilities	325	474
(-) Payments	(1,097)	(1,642)
<b>Balance on 3/31/2024</b>	<b>10,860</b>	<b>17,620</b>
Current liabilities	3,261	5,213
Non-current liabilities	7,599	12,407

On March 31, 2024, the analysis of balances of lease liabilities by maturity is as follows:

	Parent Company	Consolidated
	3/31/2024	3/31/2024
Up to 1 year	3,261	5,213
From 1 to 2 years	2,945	4,748
From 2 to 3 years	780	2,583
From 3 to 4 years	618	1,820
From 4 to 5 years	205	203
Over 5 years	3,051	3,053
	<b>10,860</b>	<b>17,620</b>

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## 11. Property, plant and equipment

### 11.1 Parent Company

	Land	Buildings	Facilities	Vehicles	Machinery and equipment	Furniture and fixtures	IT equipment	Other	Property, plant and equipment in progress	Total
<b>Cost</b>										
Balance on 01/01/2022	48,950	275,735	32,317	114,362	196,109	5,851	10,208	4,353	950,630	1,638,515
Additions	1,369	691	1,136	18,137	11,324	3,753	3,826	1,510	456,742	498,488
Write-offs	-	-	-	(659)	(1,221)	(20)	(65)	(13)	-	(1,978)
Transfers (-)	14,732	271,822	79,561	335	395,916	844	10	104	(763,324)	-
Balance on 12/31/2023	65,051	548,248	113,014	132,175	602,128	10,428	13,979	5,954	644,048	2,135,025
Additions	50	42	-	1,649	860	303	730	37	110,941	114,612
Write-offs	-	-	-	(19)	(975)	(5)	(66)	-	-	(1,065)
Transfers (-)	-	43,029	28,425	94	18,362	(39)	72	(1,699)	(88,244)	-
<b>Balance on 3/31/2024</b>	<b>65,101</b>	<b>591,319</b>	<b>141,439</b>	<b>133,899</b>	<b>620,375</b>	<b>10,687</b>	<b>14,715</b>	<b>4,292</b>	<b>666,745</b>	<b>2,248,572</b>
<b>Depreciation</b>										
Balance on 01/01/2023	-	(36,694)	(15,729)	(35,966)	(60,262)	(1,991)	(4,038)	(1,535)	-	(156,215)
Depreciation	-	(5,855)	(4,962)	(13,717)	(23,309)	(697)	(1,958)	(540)	-	(51,038)
Depreciation write-off	-	-	-	474	860	11	59	9	-	1,413
Transfers	-	(3,499)	448	48	3,016	19	8	(40)	-	-
Balance on 12/31/2023	-	(46,048)	(20,243)	(49,161)	(79,695)	(2,658)	(5,929)	(2,106)	-	(205,840)
Depreciation	-	(2,471)	(3,058)	(3,731)	(10,140)	(253)	(604)	(143)	-	(20,400)
Depreciation write-off	-	-	-	8	812	1	63	-	-	884
Transfers	-	(1,697)	(184)	(2)	1,146	219	(35)	553	-	-
<b>Balance on 3/31/2024</b>	<b>-</b>	<b>(50,216)</b>	<b>(23,485)</b>	<b>(52,886)</b>	<b>(87,877)</b>	<b>(2,691)</b>	<b>(6,505)</b>	<b>(1,696)</b>	<b>-</b>	<b>(225,356)</b>
<b>Residual value</b>										
Balance on 12/31/2023	65,051	502,200	92,771	83,014	522,433	7,770	8,050	3,848	644,048	1,929,185
<b>Balance on 3/31/2024</b>	<b>65,101</b>	<b>541,103</b>	<b>117,954</b>	<b>81,013</b>	<b>532,498</b>	<b>7,996</b>	<b>8,210</b>	<b>2,596</b>	<b>666,745</b>	<b>2,023,216</b>

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## 11.2 Consolidated

	Land	Buildings	Facilities	Vehicles	Machinery and equipment	Furniture and fixtures	IT equipment	Aircrafts	Other	Property, plant and equipment in progress	Total
<b>Cost</b>											
Balance on 01/01/2022	48,950	275,735	32,317	114,362	196,109	5,851	10,208	18,217	4,353	950,630	1,656,732
Additions from acquisitions in subsidiaries	-	-	-	188	-	-	-	-	-	-	188
Additions	1,369	691	1,136	18,441	11,324	3,753	3,830	-	1,510	456,742	498,796
Write-offs	-	-	-	(659)	(1,221)	(20)	(65)	-	(13)	-	(1,978)
Transfers (-)	14,732	271,822	79,561	335	395,916	844	10	-	104	(763,324)	-
Balance on 12/31/2023	65,051	548,248	113,014	132,667	602,128	10,428	13,983	18,217	5,954	644,048	2,153,738
Additions	41,986	42	-	1,760	860	303	730	-	37	111,926	157,644
Write-offs	-	-	-	(19)	(975)	(5)	(66)	-	-	-	(1,065)
Transfers (-)	-	43,029	28,425	94	18,362	(39)	72	-	(1,699)	(88,244)	-
<b>Balance on 3/31/2024</b>	<b>107,037</b>	<b>591,319</b>	<b>141,439</b>	<b>134,502</b>	<b>620,375</b>	<b>10,687</b>	<b>14,719</b>	<b>18,217</b>	<b>4,292</b>	<b>667,730</b>	<b>2,310,317</b>
<b>Depreciation</b>											
Balance on 01/01/2023	-	(36,694)	(15,729)	(35,966)	(60,262)	(1,991)	(4,038)	(278)	(1,535)	-	(156,493)
Depreciation	-	(5,855)	(4,962)	(13,789)	(23,309)	(697)	(1,958)	(33)	(540)	-	(51,143)
Depreciation write-off	-	-	-	474	860	11	59	-	9	-	1,413
Transfers	-	(3,499)	448	48	3,016	19	8	-	(40)	-	-
Balance on 12/31/2023	-	(46,048)	(20,243)	(49,233)	(79,695)	(2,658)	(5,929)	(311)	(2,106)	-	(206,223)
Depreciation	-	(2,471)	(3,058)	(3,757)	(10,140)	(253)	(606)	(656)	(142)	-	(21,083)
Depreciation write-off	-	-	-	8	812	1	63	-	-	-	884
Transfers	-	(1,697)	(184)	(2)	1,146	219	(35)	-	553	-	-
<b>Balance on 3/31/2024</b>	<b>-</b>	<b>(50,216)</b>	<b>(23,485)</b>	<b>(52,984)</b>	<b>(87,877)</b>	<b>(2,691)</b>	<b>(6,507)</b>	<b>(967)</b>	<b>(1,695)</b>	<b>-</b>	<b>(226,422)</b>
<b>Residual value</b>											
Balance on 12/31/2023	65,051	502,200	92,771	83,434	522,433	7,770	8,054	17,906	3,848	644,048	1,947,515
<b>Balance on 3/31/2024</b>	<b>107,037</b>	<b>541,103</b>	<b>117,954</b>	<b>81,518</b>	<b>532,498</b>	<b>7,996</b>	<b>8,212</b>	<b>17,250</b>	<b>2,597</b>	<b>667,730</b>	<b>2,083,895</b>

## Três Tentos Agroindustrial S.A.

Notes to the interim financial statements

March 31, 2024

(In thousands of reais, except when otherwise stated)

a) Property, plant and equipment in progress

Property, plant and equipment in progress at March 31, 2024 mainly refers to expansions of the Company's units, with new warehouses for grain and inputs, as well as expansion of industrial plants. The Company continued the refurbishment and expansion of the oil extraction plant in Ijuí and Cruz Alta, Rio Grande do Sul, with all these projects expected to be concluded in 2024. Improvements and expansion of the current operational structure of the plant in Vera, Mato Grosso, are advancing on schedule and expected to be concluded in 2024, while construction is advancing on the new branches in the states of Rio Grande do Sul and Mato Grosso.

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

In the three-month period ended March 31, 2024, the Company registered R\$2,487 (R\$3,113 on March 31, 2023) related to capitalized interest on financing for the acquisition of property, plant and equipment. The amount was allocated to property, plant and equipment in progress for subsequent allocation to property, plant and equipment after the financed asset is completed, given that assets under construction are classified as qualifying assets. In the period, the weighted average interest rate of capitalizable contracts was 8.46% per annum, which corresponds to contracts indexed substantially to the CDI rate plus a fixed rate.

b) Guarantees

On the reporting dates, items of property, plant and equipment were offered to third parties as guarantees for loans and financing, linked to their own financing, as shown in Note 13.

c) Impairment of property, plant and equipment

Impairment of property, plant and equipment is analyzed constantly by the Management. In the period ended March 31, 2024, the Management did not identify any indication of impairment of property, plant and equipment.

## Três Tentos Agroindustrial S.A.

Notes to the interim financial statements

March 31, 2024

(In thousands of reais, except when otherwise stated)

### 12. Trade payables

Suppliers of goods and services are represented as follows:

	Parent Company		Consolidated	
	3/31/2024	3/31/2023	3/31/2024	3/31/2023
Trade payables - domestic market	1,090,857	1,124,277	1,093,267	1,124,086
Trade payables - foreign market	11,679	78,069	11,679	78,069
Commodity suppliers to be determined (Note 8)	1,219,861	830,112	1,219,861	830,112
	<b>2,322,397</b>	2,032,458	<b>2,324,807</b>	2,032,267
Current	2,321,222	2,032,321	2,323,632	2,032,130
Non-current	1,175	137	1,175	137

The operation of commodity suppliers to be determined refers to the Company's obligation with rural producers who already have delivered agricultural products but have not yet defined the date price will be determined and, consequently, the final amount of the operation. As such, payment of the obligation is linked to the market value of the commodity delivered until the date on which the price is determined, and can be realized at any moment, by decision of the rural producer, being valued at fair value, as described in Note 8. Since there is no specific term, and considering that the moment of price determination is at the rural producer's discretion, the total balance of these operations is classified under current liabilities.

### 13. Loans and financing

Loans and financing are broken down as follows:

Type	Maturity Date	Avg. Rate	Parent Company			
			3/31/2024		12/31/2023	
			Current	Non-Current	Current	Non-Current
Working capital	Apr/24 to Apr/27	11.74%	367,686	608,679	236,756	580,448
Financing	Apr/24 to Jul/35	8.46%	40,111	75,220	61,353	78,182
Forward foreign exchange contracts	Nov/24	6.80%	45,961	-	95,245	-
Advances for exports	Feb/25 to Feb/29	7.72%	62,354	116,730	88,434	38,752
<b>Total</b>			<b>516,112</b>	<b>800,629</b>	<b>481,788</b>	<b>697,382</b>

## Três Tentos Agroindustrial S.A.

Notes to the interim financial statements

March 31, 2024

(In thousands of reais, except when otherwise stated)

Type	Maturity Date	Avg. Rate	Consolidated			
			3/31/2024		12/31/2023	
			Current	Non-Current	Current	Non-Current
Working capital	Apr/24 to Apr/27	11.74%	367,686	608,679	236,756	580,448
Financing	Apr/24 to Jul/35	8.46%	40,111	75,220	61,353	78,182
Forward foreign exchange contracts	Nov/24	6.80%	45,961	-	95,245	-
Advances for exports	Feb/25 to Feb/29	7.72%	62,354	116,730	88,434	38,752
Bank deposits	Apr/24 to May/27	10.87%	92,744	-	80,341	13,001
<b>Total</b>			<b>608,856</b>	<b>800,629</b>	<b>562,129</b>	<b>710,383</b>

	Parent Company				Consolidated			
	Balance on 3/31/2024	% over Total	Balance on 12/31/2023	% over Total	Balance on 3/31/2024	% over Total	Balance on 12/31/2023	% over Total
Foreign currency (USD)	242,207	18%	95,245	8%	242,207	17%	95,245	7%
Local currency (BRL)	1,074,534	82%	1,083,925	92%	1,167,278	83%	1,177,266	93%
	<b>1,316,741</b>	<b>100%</b>	<b>1,179,170</b>	<b>100%</b>	<b>1,409,485</b>	<b>100%</b>	<b>1,272,511</b>	<b>100%</b>

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

	Parent Company	
	3/31/2024	12/31/2023
Secured fiduciary sale – immovable property	345,805	348,384
Secured fiduciary sale – movable property and mortgage	20,000	20,000
Guarantees (*)	757,895	414,804
Inventories	193,041	395,982
	<b>1,316,741</b>	<b>1,179,170</b>

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

On March 31, 2024, in addition to the balances from Parent Company, there are balances of loans and financing in Consolidated, related to the financial institution controlled by the Company. Therefore, considering the specific characteristics of these operations, such Parent Company balances do not have guarantees.

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

## Três Tentos Agroindustrial S.A.

Notes to the interim financial statements

March 31, 2024

(In thousands of reais, except when otherwise stated)

	Parent Company		Consolidated	
	3/31/2024	12/31/2023	3/31/2024	12/31/2023
2024	<b>516,112</b>	481,788	<b>608,856</b>	575,130
2025	<b>569,415</b>	434,134	<b>569,415</b>	434,134
2026	<b>123,457</b>	194,630	<b>123,457</b>	194,630
After 2026	<b>107,757</b>	68,618	<b>107,757</b>	68,618
	<b>1,316,741</b>	1,179,170	<b>1,409,485</b>	1,272,512

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

These contractual clauses, among other conditions, expressly prohibit any change to the Company's capital stock, merger, spin-off or consolidation, transfer or assignment, directly or indirectly, of its controlling interest without previous and express agreement of the creditor financial institutions. Further, the Company must not have any legitimate protests and pending or imminent lawsuits or actions that, if ruled against the Company, would have adverse effect on its financial condition or its capacity to comply with contractual obligations. In addition, the transfer or assignment of rights and obligations under the agreements must be approved by the creditor financial institutions.

The Company is required not to use funds from certain financial transactions involving, as authorized by the Company, activities involving terrorism or resulting in violation of any anticorruption or antiterrorism laws applicable, and ensure that each of its Affiliates, Subsidiaries and all Persons acting on behalf of or as instructed by the Company or any of its Subsidiaries, act in accordance with all anticorruption laws applicable to the jurisdictions in which the Company or any of its Affiliates or Subsidiaries do business.

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

At March 31, 2024, the Company was not in violation of any covenants envisaged in its agreements.

# Três Tentos Agroindustrial S.A.

Notes to the interim financial statements

March 31, 2024

(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
<b>Balance at January 1, 2023</b>	1,096,070	4,173	14,952	1,096,070	4,173	23,817
<b>Changes with cash effect</b>	176,535	(57,238)	(919)	176,535	(57,238)	(1,190)
Payment of dividends	-	(57,238)	-	-	-	-
Lease liabilities paid	-	-	-919	-	(57,238)	-
Loans	502,645	-	-	502,645	-	(1,190)
Loans and financing paid	(326,110)	-	-	(326,110)	-	-
<b>Non-cash changes</b>	11,943	53,065	477	11,943	53,065	298
Lease liability – Addition/Write-off	-	-	63	-	-	(190)
Monetary variation and charges on loans	8,830	-	-	8,830	-	-
Interest on lease liabilities	-	-	414	-	-	488
Capitalized interest	3,113	-	-	3,113	-	-
Dividends	-	53,065	-	-	53,065	-
<b>Balance at March 31, 2023</b>	1,284,548	-	14,510	1,284,548	-	22,925
<b>Balance at January 1, 2024</b>	1,179,170	-	11,626	1,272,512	-	18,993
<b>Changes with cash effect</b>	96,032	(58,410)	(1,097)	93,108	(58,410)	(1,642)
Payment of dividends	-	(58,410)	-	-	(58,410)	-
Lease liabilities paid	-	-	(1,097)	-	-	(1,642)
Loans	458,654	-	-	459,899	-	-
Loans and financing paid	(323,048)	-	-	(327,217)	-	-
Payment of interest on loans and financing	(39,574)	-	-	(39,574)	-	-
<b>Non-cash changes</b>	41,539	58,524	331	43,865	58,524	269
Entry of loans due to acquisition of subsidiary	-	-	-	-	-	-
Lease liability – Addition/Write-off/Remeasurement	-	-	6	-	-	(205)
Monetary variation and charges on loans	39,052	-	-	41,378	-	-
Interest on lease liabilities	-	-	325	-	-	474
Capitalized interest	2,487	-	-	2,487	-	-
Dividends	-	58,524	-	-	58,524	-
<b>Balance at March 31, 2024</b>	1,316,741	114	10,860	1,409,485	114	17,620

# Três Tentos Agroindustrial S.A.

Notes to the interim financial statements

March 31, 2024

(In thousands of reais, except when otherwise stated)

## 14. Financial instruments

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

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

	Parent Company		Consolidated	
	3/31/2024	12/31/2023	3/31/2024	12/31/2023
<b>Financial assets</b>	<b>2,473,933</b>	2,501,739	<b>2,697,665</b>	2,638,737
<b>Amortized cost</b>	<b>1,259,237</b>	970,154	<b>1,206,923</b>	820,338
Accounts receivable	<b>1,259,237</b>	970,154	<b>1,206,923</b>	820,338
<b>Fair value through profit or loss</b>	<b>1,214,696</b>	1,531,585	<b>1,490,742</b>	1,818,399
Cash and cash equivalents	<b>662,356</b>	759,638	<b>935,238</b>	1,028,483
Marketable securities	<b>143,316</b>	179,482	<b>146,480</b>	197,451
Rural producer certificates (CPR)	<b>340,722</b>	425,553	<b>340,722</b>	425,553
Forward commodity contracts	<b>47,747</b>	115,173	<b>47,747</b>	115,173
Hedge operations	<b>7,161</b>	6,105	<b>7,161</b>	6,105
Environmental asset	<b>1,449</b>	-	<b>1,449</b>	-
NDF transactions	<b>11,945</b>	45,634	<b>11,945</b>	45,634
	Parent Company		Consolidated	
	3/31/2024	12/31/2023	3/31/2024	12/31/2023
<b>Financial liabilities</b>	<b>3,738,031</b>	3,317,510	<b>3,853,303</b>	3,432,411
<b>Amortized cost</b>	<b>2,454,975</b>	2,409,953	<b>2,570,247</b>	2,524,854
Suppliers	<b>1,102,536</b>	1,202,346	<b>1,104,946</b>	1,202,155
Loans and financing	<b>1,316,741</b>	1,179,170	<b>1,409,485</b>	1,272,512
Lease liabilities	<b>10,860</b>	11,626	<b>17,620</b>	18,993
Other liabilities	<b>24,838</b>	16,811	<b>38,196</b>	31,194
<b>Fair value through profit or loss</b>	<b>1,283,056</b>	907,557	<b>1,283,056</b>	907,557
Commodity suppliers to be determined	<b>1,219,861</b>	830,112	<b>1,219,861</b>	830,112
Forward commodity contracts	<b>45,911</b>	61,754	<b>45,911</b>	61,754
Hedge operations	<b>8,491</b>	-	<b>8,491</b>	-
Swap operations on loans	<b>1,097</b>	236	<b>1,097</b>	236
NDF transactions - Liabilities	<b>7,696</b>	15,455	<b>7,696</b>	15,455

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(In thousands of reais, except when otherwise stated)

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

	Parent Company			
	Book Value		Fair Value	
	3/31/2024	12/31/2023	Level 2 3/31/2024	Level 2 12/31/2023
<b>Assets</b>				
<b>Fair value through profit or loss</b>	<b>1,214,696</b>	1,531,585	<b>1,214,696</b>	1,531,585
Cash and cash equivalents	<b>662,356</b>	759,638	<b>662,356</b>	759,638
Financial investments	<b>143,316</b>	179,482	<b>143,316</b>	179,482
Rural producer certificate (CPR)	<b>340,722</b>	425,553	<b>340,722</b>	425,553
Forward commodity contracts	<b>47,747</b>	115,173	<b>47,747</b>	115,173
Hedge operations	<b>7,161</b>	6,105	<b>7,161</b>	6,105
Environmental asset	<b>1,449</b>	-	<b>1,449</b>	-
NDF transactions	<b>11,945</b>	45,634	<b>11,945</b>	45,634
<b>Liabilities</b>				
<b>Fair value through profit or loss</b>	<b>1,283,056</b>	907,557	<b>1,283,056</b>	907,557
Commodity suppliers to be determined	<b>1,219,861</b>	830,112	<b>1,219,861</b>	830,112
Forward commodity contracts	<b>45,911</b>	61,754	<b>45,911</b>	61,754
Hedge operations	<b>8,491</b>	-	<b>8,491</b>	-
Swap operations on loans	<b>1,097</b>	236	<b>1,097</b>	236
NDF transactions	<b>7,696</b>	15,455	<b>7,696</b>	15,455

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(In thousands of reais, except when otherwise stated)

	Consolidated			
	Book Value		Fair Value	
	3/31/2024	12/31/2023	Level 2 3/31/2024	Level 2 12/31/2023
<b>Assets</b>				
<b>Fair value through profit or loss</b>	<b>1,490,742</b>	1,818,399	<b>1,490,742</b>	<b>1,818,399</b>
Cash and cash equivalents	935,238	1,028,483	935,238	1,028,483
Financial investments	146,480	197,451	146,480	197,451
Rural producer certificate (CPR)	340,722	425,553	340,722	425,553
Forward commodity contracts	47,747	115,173	47,747	115,173
Hedge operations	7,161	6,105	7,161	6,105
Environmental asset	1,449	-	1,449	-
NDF transactions	11,945	45,634	11,945	45,634
<b>Liabilities</b>				
<b>Fair value through profit or loss</b>	<b>1,283,056</b>	907,557	<b>1,283,056</b>	<b>907,557</b>
Commodity suppliers to be determined	1,219,861	830,112	1,219,861	830,112
Forward commodity contracts	45,911	61,754	45,911	61,754
Hedge operations	8,491	-	8,491	-
Swap operations on loans	1,097	236	1,097	236
NDF transactions	7,696	15,455	7,696	15,455

**Cash and cash equivalents** – Include cash and balances in checking accounts and financial investments with amounts available for realization on the reporting date. The fair values of cash and cash equivalents are compatible with their book values.

**Accounts receivable from clients / Suppliers** – Result directly from the Company's transactions, booked at original value, deducting provisions for possible losses.

**Accounts receivable – CPR / Commodity suppliers to be determined** – Result directly from the Company's transactions, booked at fair value on the transaction date, with this fair value subsequently pegged to the variation in the prices of the commodities (soybean, corn and wheat).

**Loans and financing** – Transactions carried out with financial institutions, booked using the amortized cost method in accordance with the contractual conditions. The fair value is calculated based on the closing price of these bonds disclosed officially by financial institutions on March 31, 2024.

**Lease liabilities** - Recognition of lease liabilities is related to the net future rent payments adjusted to present value, considering the incremental discount rate used by the Company.

**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.

# Três Tentos Agroindustrial S.A.

Notes to the interim financial statements

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(In thousands of reais, except when otherwise stated)

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

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

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

## 15. Risk management

### General considerations on financial risk management

The Company maintains transactions with financial instruments whose risks are managed using financial position strategies and systems to control exposure limits. These risks include market risk (commodity price, exchange rate and interest rate risks), credit risk and liquidity risk.

The overall risk management, which is established by the Company's internal policies, focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance. The Company uses derivative instruments to hedge against certain risk exposures.

The following table summarizes the nature and extent of risks arising from financial instruments and how the Company manages its exposure.

Risk	Exposure	Methodology used to measure impact	Management
Market risk - commodity price volatility	Inventories and operations pegged to agricultural commodities	Sensitivity analysis	Inventories, CPR, commodity suppliers to be determined, future and forward contracts
Market risk – exchange rate volatility	Financial assets and liabilities in foreign currency	Sensitivity analysis	Swap operations on loans and net exposure analysis
Market risk – interest rate volatility	Cash equivalents and loans with variable rates	Sensitivity analysis	Net exposure analysis
Credit risk	Cash and cash equivalents, accounts receivable from clients, derivative instruments	Analysis of maturities and creditworthiness	Diversification of financial institutions and monitoring of credit limits/ratings
Liquidity risk	Loans and other liabilities	Projections of cash flows	Credit facilities available

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a) Market risk

(i) Commodity price risk

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

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

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

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A summary follows of the Company's commodity exposures as of March 31, 2024 and December 31, 2023, as well as the instruments contracted by Management to reduce physical exposures (in thousands of 60kg bags).

	Parent Company and Consolidated			Parent Company and Consolidated		
	3/31/2024			12/31/2023		
	Soybean	Corn	Wheat	Soybean	Corn	Wheat
Inventories	7,568	780	1,152	1,022	903	2,792
Accounts Receivable - CPR	1,787	564	3	1,831	268	20
Forward commodity contracts - buy	2,501	250	66	6,535	292	351
Forward commodity contracts - sell	(3,623)	(120)	(400)	(2,452)	(1,422)	(2,710)
Commodity suppliers to be determined	(9,673)	(946)	(977)	(5,381)	(411)	(1,793)
Net exposure to price variation	(1,440)	528	(156)	1,555	(370)	(1,340)

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

Changes in the fair value measurement of contracts included in commodity price risk management are booked as a corresponding entry to the cost of goods and products sold, which amounted to income of R\$70,920 on March 31, 2024 (expense of R\$15,872 on December 31, 2023).

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### *Sensitivity analysis of commodity prices*

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

Soybean Financial instrument	Bags*	Price on 3/31/2024	Current Exposure	25% increase		50% increase		25% decrease		50% decrease	
				Price	Impact	Price	Impact	Price	Impact	Price	Impact
Inventories	7,568	118.00	894,347	147.50	223,263	177.00	446,526	88.50	(223,263)	59.00	(446,526)
Accounts Receivable - CPR	1,787	131.94	235,809	164.92	58,952	197.90	117,904	98.95	(58,952)	65.97	(117,904)
Forward contracts - buy	2,501	112.75	282,014	140.94	70,503	169.12	141,007	84.56	(70,503)	56.37	(141,007)
Forward contracts - sell	(3,623)	38.09	(137,978)	47.61	(34,494)	57.13	(68,989)	28.57	34,494	19.04	68,989
Suppliers – grains to be determined	(9,673)	115.85	(1,120,568)	144.81	(280,142)	173.77	(560,284)	86.88	280,142	57.92	560,284
	<b>(1,440)</b>		<b>153,624</b>		<b>38,082</b>		<b>76,164</b>		<b>(38,082)</b>		<b>(76,164)</b>

Corn Financial instrument	Bags*	Price on 3/31/2024	Current Exposure	25% increase		50% increase		25% decrease		50% decrease	
				Price	Impact	Price	Impact	Price	Impact	Price	Impact
Inventories	780	63.00	49,333	78.75	12,288	94.50	24,575	47.25	(12,288)	31.50	(24,575)
Accounts Receivable - CPR	564	38.18	21,526	47.73	5,381	57.27	10,763	28.64	(5,381)	19.09	(10,763)
Forward contracts - buy	250	35.81	8,945	44.76	2,236	53.72	4,473	26.86	(2,236)	17.91	(4,473)
Forward contracts - sell	(120)	68.08	(8,171)	85.10	(2,043)	102.12	(4,086)	51.06	2,043	34.04	4,086
Suppliers – grains to be determined	(946)	49.97	(47,262)	62.46	(11,815)	74.95	(23,630)	37.48	11,815	24.98	23,630
	<b>528</b>		<b>24,371</b>		<b>6,047</b>		<b>12,095</b>		<b>(6,047)</b>		<b>(12,095)</b>

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Wheat Financial instrument	Bags*	Price on 3/31/2024	Current Exposure	25% increase		50% increase		25% decrease		50% decrease	
				Price	Impact	Price	Impact	Price	Impact	Price	Impact
Inventories	1,152	78.00	89,827	97.50	22,457	117.00	44,914	58.50	(22,457)	39.00	(44,914)
Accounts Receivable - CPR	3	78.00	256	97.50	64	117.00	128	58.50	(64)	39.00	(128)
Forward contracts - buy	66	60.33	3,993	75.41	998	90.49	1,996	45.25	(998)	30.16	(1,996)
Forward contracts - sell	(400)	78.00	(31,223)	97.50	(7,806)	117.00	(15,611)	58.50	7,806	39.00	15,611
Suppliers – grains to be determined	(977)	53.41	(52,188)	66.76	(13,046)	80.11	(26,094)	40.06	13,046	26.70	26,094
	<b>(156)</b>		<b>10,665</b>		<b>2,667</b>		<b>5,333</b>		<b>(2,667)</b>		<b>(5,333)</b>

Meal Financial instrument	Bags*	Price on 3/31/2024	Current Exposure	25% increase		50% increase		25% decrease		50% decrease	
				Price	Impact	Price	Impact	Price	Impact	Price	Impact
Inventory – meal ***	82	1,963.00	161,431	2,453.75	40,350	2,944.50	80,700	1,472.25	(40,350)	981.50	(80,700)
Forward contracts - buy	1	1,997.50	2,896	2,496.88	724	2,996.25	1,448	1,498.13	(724)	998.75	(1,448)
Forward contracts - sell	(265)	1,577.51	(419,528)	1,971.88	(104,882)	2,366.26	(209,764)	1,183.13	104,882	788.75	209,764
	<b>(182)</b>		<b>(255,201)</b>		<b>(63,808)</b>		<b>(127,616)</b>		<b>63,808</b>		<b>127,616</b>

Other inventories	Qty.	Price on 3/31/2024	Current Exposure	25% increase		50% increase		25% decrease		50% decrease	
				Price	Impact	Price	Impact	Price	Impact	Price	Impact
Inventory – soybean seed **	107	526.00	56,160	657.50	14,029	789.00	28,059	394.50	(14,029)	263.00	(28,059)
Inventory – wheat seed **	181	170.00	30,898	212.50	7,714	255.00	15,427	127.50	(7,714)	85.00	(15,427)
Inventory – oil ***	7	4,327.00	29,295	5,408.75	7,324	6,490.50	14,647	3,245.25	(7,324)	2,163.50	(14,647)
Inventory – other seeds **	24	275.76	7,630	344.70	1,657	413.64	3,314	206.82	(1,657)	137.88	(3,314)
	<b>319</b>		<b>123,983</b>		<b>30,724</b>		<b>61,447</b>		<b>(30,724)</b>		<b>(61,447)</b>

(\*) in thousands of bags of 60kg each.

(\*\*) in thousands of bags of 40kg each (except for Triticale, which is a 60-kg bag).

(\*\*\*) in thousand tons.

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### (ii) Exchange Rate Risk

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

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

Financial instrument	Parent Company	
	3/31/2024	12/31/2023
	USD '000	USD '000
Banks	4,383	17,673
Brokerages	10,020	10,176
Clients	44,035	67,274
Suppliers	(2,338)	(16,126)
Loans and financing	(48,478)	(19,673)
<b>Net exchange variation exposure</b>	<b>7,622</b>	<b>59,324</b>

Notional value of NDF and swap operations	Parent Company	
	3/31/2024	12/31/2023
	USD '000	USD '000
<b>Open position</b>		
NDF - buy	248,637	146,491
NDF - sell	335,310	266,184
Swap on loans	-	3,631
<b>Hedged position</b>		
NDF - buy	-	58,940
NDF - sell	-	73,013

The table below shows the Company's positions with the nominal and fair values of each swap and NDF instrument contracted:

Description	Notional value			Fair value (MTM)		
	Currency	3/31/2024	12/31/2023	Currency	3/31/2024	12/31/2023
Forward agreements (NDF)	USD	583,947	544,628	BRL	4,247	30,179
Swaps	USD	-	3,631	BRL	(1,097)	(237)
<b>Total</b>		<b>583,947</b>	<b>548,259</b>		<b>3,150</b>	<b>29,942</b>

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## *Exchange rate risk sensitivity analysis*

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

Financial instrument	Book Balance 3/31/2024	Price on 3/31/2024 (*)	25% increase		50% increase		25% decrease		50% decrease	
			Price	Impact	Price	Impact	Price	Impact	Price	Impact
Realizable exchange rate	-	5.00	6.25	-	7.49	-	3.75	-	2.50	-
Banks	<b>21,900</b>	5.00	6.25	5,475	7.49	10,950	3.75	(5,475)	2.50	(10,950)
Brokerages	<b>50,062</b>	5.00	6.25	12,515	7.49	25,031	3.75	(12,515)	2.50	(25,031)
Clients – export markets	<b>220,006</b>	5.00	6.25	55,002	7.49	110,003	3.75	(55,002)	2.50	(110,003)
Suppliers	<b>(11,679)</b>	5.00	6.25	(2,920)	7.49	(5,839)	3.75	2,920	2.50	5,839
Loans and financing	<b>(242,207)</b>	5.00	6.25	(60,552)	7.49	(121,103)	3.75	60,552	2.50	121,103
	<b>38,082</b>			<b>9,520</b>		<b>19,042</b>		<b>(9,520)</b>		<b>(19,042)</b>

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

## (iii) Interest Rate Risk

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

### *Interest rate risk sensitivity analysis*

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

# Três Tentos Agroindustrial S.A.

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## Financial assets and liabilities with interest rate (CDI) exposure

Parent Company										
Financial instrument	Book Balance 3/31/2024	CDI Index	25% increase		50% increase		25% decrease		50% decrease	
			Interest rate	Impact	Interest rate	Impact	Interest rate	Impact	Interest rate	Impact
Marketable securities	459,037	11.65%	14.56%	13,369	17.48%	26,739	8.74%	(13,369)	5.83%	(26,739)
Financial investment - funds	203,077	11.65%	14.56%	5,915	17.48%	11,829	8.74%	(5,915)	5.83%	(11,829)
Loans and financing	(903,601)	11.65%	14.56%	(26,317)	17.48%	(52,635)	8.74%	26,317	5.83%	52,635
Export credit notes	-	11.65%	14.56%	-	17.48%	-	8.74%	-	5.83%	-
	<b>(241,487)</b>			<b>(7,033)</b>		<b>(14,067)</b>		<b>7,033</b>		<b>14,067</b>

Consolidated										
Financial instrument	Book Balance 3/31/2024	CDI Index	25% increase		50% increase		25% decrease		50% decrease	
			Interest rate	Impact	Interest rate	Impact	Interest rate	Impact	Interest rate	Impact
Marketable securities	1,376,992	11.65%	14.56%	40,105	17.48%	80,210	8.74%	(40,105)	5.83%	(80,210)
Financial investment - funds	203,077	11.65%	14.56%	5,915	17.48%	11,829	8.74%	(5,915)	5.83%	(11,829)
Loans and financing	(790,130)	11.65%	14.56%	(23,013)	17.48%	(46,025)	8.74%	23,013	5.83%	46,025
Export credit notes	-	11.65%	14.56%	-	17.48%	-	8.74%	-	5.83%	-
	<b>789,939</b>			<b>23,007</b>		<b>46,014</b>		<b>(23,007)</b>		<b>(46,014)</b>

## Financial assets and liabilities with interest rate (IPCA) exposure

Parent Company										
Financial instrument	Book Balance 3/31/2024	IPCA Index	25% increase		50% increase		25% decrease		50% decrease	
			Interest rate	Impact	Interest rate	Impact	Interest rate	Impact	Interest rate	Impact
IPCA-linked bonds	5,207	3.93%	4.91%	51	5.90%	102	2.95%	(51)	1.97%	(102)
Related parties	-	3.93%	4.91%	-	5.90%	-	2.95%	-	1.97%	-
Financing	(10,457)	3.93%	4.91%	(103)	5.90%	(205)	2.95%	103	1.97%	205
	<b>(5,250)</b>			<b>(52)</b>		<b>(103)</b>		<b>52</b>		<b>103</b>

### b) Credit Risk

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

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

## Trade accounts receivable

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

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

## Cash and cash equivalents, and financial investments

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

### c) Liquidity risk

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

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

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

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

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	Parent Company 3/31/2024			Parent Company 12/31/2023		
	Up to one year	From one to five years	Over five years	Up to one year	From one to five years	Over five years
Suppliers	2,321,222	1,175	-	2,032,321	137	-
Loans and financing	730,396	891,676	14,381	589,668	792,643	14,438
Lease liabilities	3,261	4,548	3,051	3,845	4,784	2,997
Tax installment payments	1,506	2,095	319	1,487	2,361	415
Other payables	24,838	-	-	16,811	-	-
	<b>3,081,223</b>	<b>899,494</b>	<b>17,751</b>	<b>2,644,132</b>	<b>799,925</b>	<b>17,850</b>

	Consolidated 3/31/2024			Consolidated 12/31/2023		
	Up to one year	From one to five years	Over five years	Up to one year	From one to five years	Over five years
Suppliers	2,545,574	1,175	-	2,032,130	137	-
Loans and financing	823,140	891,676	14,381	678,809	792,643	14,438
Lease liabilities	5,213	9,431	2,976	5,802	10,193	2,998
Tax installment payments	1,505	2,095	319	1,487	2,361	415
Other payables	30,066	8,130	-	22,079	9,115	-
	<b>3,405,498</b>	<b>912,507</b>	<b>17,676</b>	<b>2,740,307</b>	<b>814,449</b>	<b>17,851</b>

### d) Capital management

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

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

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

The Company's financial leverage indicators are shown below:

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	Parent Company		Consolidated	
	3/31/2024	12/31/2023	3/31/2024	12/31/2023
Loans and financing	1,316,741	1,179,170	1,409,485	1,272,512
Derivatives (Liabilities)	63,195	77,445	63,196	77,445
Derivatives (Assets)	(66,853)	(166,912)	(66,853)	(166,912)
Cash and cash equivalents	(662,356)	(759,638)	(935,238)	(1,028,483)
Marketable securities	(143,317)	(179,482)	(146,480)	(197,451)
Net cash	507,410	150,583	324,110	(42,889)
Shareholders' equity	3,435,222	3,347,737	3,439,745	3,351,891
<b>Sum of shareholders' equity and net cash</b>	<b>3,942,632</b>	<b>3,498,320</b>	<b>3,763,855</b>	<b>3,309,002</b>
Leverage ratio	13%	7%	9%	-1%

The table below shows the division of the Company's capital structure between own capital (represented by shareholders' equity) and loan capital (corresponding to liabilities):

	Parent Company		Consolidated	
	3/31/2024	12/31/2023	3/31/2024	12/31/2023
Current liabilities (a)	2,695,404	2,695,403	3,254,375	2,784,746
Non-current liabilities (b)	719,626	719,626	748,391	747,152
Shareholders' equity (c)	3,435,222	3,347,737	3,439,745	3,351,891
Total (d)	6,850,252	6,762,766	7,442,511	6,883,789
Loan capital (a+b)/d)	49.85%	50.50%	53.78%	51.31%
Own capital (c/d)	50.15%	49.50%	46.22%	48.69%

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## 16. Revenues

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

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

	Parent Company		Consolidated	
	3/31/2024	3/31/2023	3/31/2024	3/31/2023
<b>Gross revenue</b>	<b>2,598,792</b>	1,851,420	<b>2,708,061</b>	1,851,819
Domestic market sales	<b>1,588,017</b>	1,508,348	<b>1,319,175</b>	1,508,348
Export market sales	<b>1,007,226</b>	337,948	<b>1,377,570</b>	337,948
Services	<b>3,549</b>	5,124	<b>4,318</b>	5,523
Revenue from financial intermediation	-	-	<b>6,998</b>	-
<b>Deductions</b>	<b>(34,709)</b>	(47,123)	<b>(28,839)</b>	(47,123)
Returns	<b>(20,254)</b>	(76,788)	<b>(14,340)</b>	(76,788)
Taxes on sales	<b>(117,864)</b>	(14,792)	<b>(117,908)</b>	(14,792)
Presumed tax credit	<b>103,409</b>	44,457	<b>103,409</b>	44,457
<b>Net operating revenue</b>	<b>2,564,083</b>	1,804,297	<b>2,679,222</b>	1,804,696

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### 17. Expenses by function and nature

	Parent Company		Consolidated	
	3/31/2024	3/31/2023	3/31/2024	3/31/2023
<b><u>By function</u></b>	<b>(2,470,059)</b>	<b>(1,698,372)</b>	<b>(2,501,588)</b>	<b>(1,699,870)</b>
Cost of goods and products sold	(2,177,054)	(1,544,540)	(2,178,441)	(1,544,540)
Selling expenses	(277,921)	(139,025)	(303,018)	(139,027)
Administrative expenses	(15,162)	(14,605)	(18,957)	(16,101)
Impairment loss of accounts receivable	78	(202)	(1,172)	(202)
<b><u>By nature</u></b>	<b>(2,470,059)</b>	<b>(1,698,372)</b>	<b>(2,501,588)</b>	<b>(1,699,870)</b>
Costs of goods sold	(982,262)	(780,463)	(981,296)	(780,463)
Costs of raw materials	(1,220,057)	(756,180)	(1,220,057)	(756,180)
Adjustment to fair value	70,920	14,755	70,920	14,755
Payroll	(80,275)	(64,009)	(81,154)	(64,070)
Freight/storage/clearance	(188,912)	(48,734)	(188,915)	(48,734)
Outsourced services	(10,372)	(22,426)	(11,882)	(22,465)
Depreciation and amortization expenses	(20,434)	(9,610)	(21,117)	(10,521)
Amortization of right-of-use	(1,397)	(1,104)	(1,750)	(1,302)
Fuel and lubricants	(6,712)	(6,641)	(6,861)	(6,658)
Water/electricity/phone/gas	(6,749)	(6,005)	(6,752)	(6,005)
Impairment loss of accounts receivable	78	(202)	(1,172)	(202)
Other income/expenses, net	(23,887)	(17,753)	(49,199)	(18,025)
Revenue from financial intermediation	-	-	(2,353)	-

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

	Parent Company		Consolidated	
	3/31/2024	3/31/2023	3/31/2024	3/31/2023
<b><u>By function</u></b>	<b>8,433</b>	<b>5,826</b>	<b>8,270</b>	<b>5,836</b>
Environmental asset (CBIO)	6,354	4,386	6,354	4,386
Other operating income/expenses, net	2,079	1,440	1,916	1,450

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## 18. Financial result

	Parent Company		Consolidated	
	3/31/2024	3/31/2023	3/31/2024	3/31/2023
Monetary variation gain	17,301	28,632	17,309	28,632
Exchange variation gain	33,967	43	33,967	43
Interest and discounts obtained	28,931	27,125	29,709	27,126
Hedge operation gains	12,117	5,387	12,117	5,387
Gain from exchange rate swaps	286	1,609	286	1,609
(-) PIS/COFINS levied on financial income	(3,087)	(1,258)	(3,087)	(1,258)
Gain from NDF transactions	510	-	510	-
NDF transactions – Financial income	-	736	0	736
<b>Financial income</b>	<b>90,025</b>	<b>62,274</b>	<b>90,811</b>	<b>62,275</b>
Exchange variation loss	(5,104)	(27,762)	(5,113)	(27,762)
Monetary variation loss	(34,504)	(50)	(34,504)	(50)
Interest on loans and financing	(32,863)	(32,550)	(32,863)	(32,550)
Interest, tariffs and discounts	(4,510)	(2,691)	(4,803)	(2,799)
Expenses with exchange rate swap	(13,907)	(5,493)	(13,907)	(5,493)
Losses from hedge transactions	(381)	(9,822)	(381)	(9,822)
NDF transactions – Financial expense	-	(254)	-	(254)
Losses from NDF transactions	(8,304)	-	(8,304)	-
<b>Financial expenses</b>	<b>(99,573)</b>	<b>(78,622)</b>	<b>(99,875)</b>	<b>(78,730)</b>
<b>Net financial result</b>	<b>(9,548)</b>	<b>(16,348)</b>	<b>(9,064)</b>	<b>(16,455)</b>

## 19. Tax installment payments

The balance of tax installment payments is basically related to outstanding ICMS and PIS/COFINS taxes paid in installments to tax authorities. The outstanding balances will be amortized in 44 and 94 installments, respectively.

	Parent Company and Consolidated	
	3/31/2024	12/31/2023
ICMS installments	1,683	1,931
PIS/COFINS installments	2,237	2,332
	<b>3,920</b>	<b>4,263</b>
Current	1,506	1,487
Non-current	2,414	2,776

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### 20. Income tax and social contribution

A breakdown of expenses with income tax and social contribution, for the three-month periods ended March 31, 2024 and 2023, is shown below:

	Parent Company		Consolidated	
	3/31/2024	3/31/2023	3/31/2024	3/31/2023
<b>Current income tax and social contribution:</b>				
Expenses with current income tax and social contribution	(3,235)	-	(4,152)	(38)
<b>Deferred income tax and social contribution:</b>				
Related to the accrual and reversal of temporary differences and tax losses	(16,250)	9,170	(16,250)	9,170
<b>Result of income tax and social contribution presented in the statement of income</b>	<b>(19,485)</b>	<b>9,170</b>	<b>(20,402)</b>	<b>9,132</b>

A reconciliation of tax expenses and the result of the multiplication of book net income before taxes by the local tax rate in the three-month periods ended March 31, 2024 and 2023 is shown below:

	Parent Company		Consolidated	
	3/31/2024	3/31/2023	3/31/2024	3/31/2023
Earnings before income taxes	176,909	95,403	176,840	94,207
Effective tax rate	34%	34%	34%	34%
Expected income tax and social contribution expenses based on current rate	(60,149)	(32,437)	(60,126)	(32,030)
Reconciliation of effective tax rate:				
Subsidy for investments	21,225	40,927	21,225	40,927
Distribution of dividends paid from the tax incentive reserve account	(9,949)	-	(9,949)	-
Stock options	(293)	(675)	(293)	(675)
Other	30,697	1,355	30,697	1,355
Deferred taxes of previous years (recognized)	(1,016)	-	(1,016)	-
Effect of subsidiaries taxed under Presumed Profit regime	-	-	(940)	(445)
Income tax and social contribution on net income for the period	(19,485)	9,170	(20,402)	9,132
Effective rate	(11.01%)	9.61%	(11.54%)	9.69%

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

	Parent Company and Consolidated	
	3/31/2024	12/31/2023
Provision for litigation	4,666	3,927
Provision for expected losses from trade accounts receivable	4,200	4,227
Fair value adjustment of derivative instruments	307,281	203,206
Fair value adjustment of inventories	(266,012)	(146,932)
Difference in depreciation rates	(31,039)	(27,522)
Property, plant and equipment assets - deemed cost	(2,425)	(2,662)
Other temporary differences	1,154	(1,185)
Tax loss carryforward and negative social contribution base	237,815	238,831
<b>Deferred taxes, net</b>	<b>255,640</b>	<b>271,890</b>

Changes in the deferred tax assets and liabilities of the parent company and consolidated are shown below:

	Net balance on 12/31/2023	Recognized in profit or loss	Balance at March 31, 2024		
			Net value	Deferred tax assets	Deferred tax liabilities
Provision for litigation	3,927	739	4,666	4,666	-
Provision for expected losses from trade accounts receivable	4,227	(27)	4,200	4,200	-
Fair value adjustment of derivative instruments	203,206	104,075	307,281	307,281	-
Fair value adjustment of inventories	(146,932)	(119,080)	(266,012)	-	(266,012)
Differences in depreciation rates	(27,522)	(3,517)	(31,039)	-	(31,039)
Property, plant and equipment – deemed cost	(2,662)	237	(2,425)	-	(2,425)
Other temporary differences	(1,185)	2,339	1,154	-	1,154
Tax loss carryforward and negative social contribution base	238,831	(1,016)	237,815	237,815	-
<b>Asset (liability) taxes before offset</b>	<b>271,890</b>	<b>(16,250)</b>	<b>255,640</b>	<b>553,962</b>	<b>(298,322)</b>
<b>Net asset (liability) tax</b>	<b>271,890</b>	<b>(16,250)</b>	<b>255,640</b>	<b>553,962</b>	<b>(298,322)</b>

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	Net balance on 12/31/2022	Recognized in profit or loss	Balance at March 31, 2023		
			Net value	Deferred tax assets	Deferred tax liabilities
Provision for litigation	2,154	28	2,182	2,182	-
Provision for expected losses from trade accounts receivable	2,423	69	2,492	2,492	-
Fair value adjustment of derivative instruments	236,743	(17,796)	218,947	218,947	-
Fair value adjustment of inventories	(163,969)	12,232	(151,737)	-	(151,737)
Differences in depreciation rates	(20,706)	(1,285)	(21,991)	-	(21,991)
Property, plant and equipment – deemed cost	(2,742)	-	(2,742)	-	(2,742)
Other temporary differences	(4,850)	302	(4,548)	-	(4,548)
Tax loss carryforward and negative social contribution base	74,141	15,620	89,761	89,761	-
<b>Asset (liability) taxes before offset</b>	<b>123,194</b>	<b>9,170</b>	<b>132,364</b>	<b>313,382</b>	<b>(181,018)</b>
<b>Net asset (liability) tax</b>	<b>123,194</b>	<b>9,170</b>	<b>132,364</b>	<b>313,382</b>	<b>(181,018)</b>

The recoverability of the balance of deferred tax assets is reviewed at the end of each year, and when it no longer is possible to generate the future taxable income for recovering the entire asset or part of it, it is written off. The estimates of the realization of deferred taxes involves the uncertainties of other estimates.

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

On March 31, 2024, we revised the expected realization of the deferred asset recognized on income tax loss and the negative social contribution base according to the expected growth of the Company in the coming years. The remaining amount of R\$237,815, booked as deferred tax on March 31, 2024, is expected to be offset with future taxable income, as per the Company's projections, in the following years:

Up to one year	61,902
From one to five years	175,913
<b>Total</b>	<b>237,815</b>

### International Tax Reform – Pillar Two Model Rules

The rules of the Pillar Two model published by the Organization for Economic Co-operation and Development (OECD) were not adopted by any country where the Company operates, therefore not producing any effects on these financial statements. If such rules are adopted in the future, the Company will assess the impacts.

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## 21. Provision for legal claims

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

	Parent Company and Consolidated	
	3/31/2024	12/31/2023
Labor provisions	13,563	11,548
Civil provisions	1	2
Environmental provisions	159	-
<b>Total</b>	<b>13,723</b>	<b>11,550</b>

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

	Provisions
Balance at December 31, 2022	6,336
Reversals made during the year	-
Provisions made during the year	5,214
Balance at December 31, 2023	11,550
Reversals made during the year	-
Provisions made during the year	2,173
<b>Balance at March 31, 2024</b>	<b>13,723</b>

	Judicial deposits
Balance at December 31, 2022	121
Deposits made (reversed) and inflation adjustments	(5)
Balance at December 31, 2023	116
Deposits made (reversed) and inflation adjustments	17
<b>Balance at March 31, 2024</b>	<b>133</b>

In addition, the Company was informed by its lawyers of the existence of labor claims with probability of loss deemed "possible," assessed at R\$4,380, tax lawsuits totaling R\$113 and civil lawsuits totaling R\$459 at March 31, 2024 (R\$5,058 for labor claims, R\$111 for tax lawsuits and R\$100 for civil lawsuits at December 31, 2023).

## 22. Related parties

### Sale of investment

In November 2014, the Company sold its equity interest of 25% in 4 Ventos Agroindustrial S.A. to its parent company Sinuelo Participações Ltda., for R\$40,000. The transaction was carried out on an arm's length basis. The installments will be paid in 10 years, with annual inflation adjustment by the IPCA index. The outstanding balance at the end of reporting periods is presented based on the adjusted amount and classified in accordance with the due date.

## Três Tentos Agroindustrial S.A.

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The balance receivable at March 31, 2024 for this operation is R\$13,503 (R\$13,262 at December 31, 2023). The effect from the adjustment for IPCA inflation in the last three months on the result is R\$241 (R\$330 at March 31, 2023).

### Other transactions

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

On November 30, 2021, the Company entered into a legal consulting agreement with a company controlled by a member of the Board of Directors, with monthly installments of R\$20 for an indefinite term.

On July 11, 2023, the acquisition of the Company's related party Tentos S.A. Crédito Financiamento e Investimento ("TentosCap") through its subsidiary Tentos Holding Financeira de Participações Ltda. was concluded. More details about the operation are available in Note 1.2.

### Transactions involving core activities

The Company conducts operations to sell inputs and buy grains in the normal course of business, which are carried out on an arm's length basis, with the related parties João Osório Dumoncel and Luiz Osório Dumoncel – Parceria Agrícola Dumoncel (shareholders), Tentos Promotora de Vendas, Tulumex S.A. Mates Locações Aéreas, Daniel Carneiro Sociedade de Advogados, Tentos S.A Crédito, Financiamento e Investimento and other managers. These transactions are carried out under conditions and deadlines similar to those of transactions with third parties, with amounts payable in approximately 30 to 90 days, and should be realized in the next fiscal year.

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	Parent Company				Consolidated			
	3/31/2024		12/31/2023		3/31/2024		12/31/2023	
	Current assets	Current liabilities	Current assets	Current liabilities	Current assets	Current liabilities	Current assets	Current liabilities
Parceria Agrícola Dumoncel (*)	136,866	20,305	89,459	2,302	136,866	20,305	89,459	2,302
Other Administrators (*)	1,166	-	1,082	303	1,166	-	1,082	303
Tulmex S.A. (*)	219,018	-	323,929	-	-	-	-	-
Sinuêlo Participações (**)	13,504	-	13,262	-	13,504	-	13,262	-
Tentos Corretora de Seguros	-	-	-	-	-	-	205	-
Tentos S.A. Crédito, Financiamento e Investimento (TentosCap)	1,476	63	1,015	263	-	63	-	-
<b>Total</b>	<b>372,030</b>	<b>20,368</b>	<b>428,747</b>	<b>2,868</b>	<b>151,536</b>	<b>20,368</b>	<b>104,008</b>	<b>2,605</b>

(\*) Active balances classified under trade accounts receivable.

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

	Parent Company				Consolidated			
	3/31/2024		12/31/2023		3/31/2024		12/31/2023	
	Sales and Services	Purchases	Sales and Services	Purchases	Sales and Services	Purchases	Sales and Services	Purchases
Parceria Agrícola Dumoncel	1,743	5,239	146,011	28,486	1,743	5,239	146,011	28,486
Other Administrators	841	632	3,155	1,185	842	632	3,155	1,185
Tentos Corretora de Seguros LTDA.	-	-	84	-	-	-	-	-
Tulmex S.A.	969,269	-	991,044	-	-	-	-	-
Tentos S.A. Crédito, Financiamentos e Investimentos	484	-	1,358	-	-	-	-	-
<b>Total</b>	<b>972,337</b>	<b>5,871</b>	<b>1,141,652</b>	<b>29,671</b>	<b>2,585</b>	<b>5,871</b>	<b>149,166</b>	<b>29,671</b>

## Manager compensation

At March 31, 2024, R\$6,593 was registered as compensation and charges related to the Company's managers (R\$6,109 at March 31, 2023), as well as the expense of R\$1,622 referring to the stock options granted to the managers (R\$1,985 at March 31, 2023).

In the Extraordinary Shareholders Meeting held on February 19, 2021, the Company's shareholders approved a stock option plan limited to ten million shares (10,000,000), representing dilution of up to 2.5% of the Company's capital, per Note 26. In the Extraordinary Shareholders Meeting held on September 4, 2021, the overall annual compensation for fiscal year 2021 was changed to the maximum amount of R\$120 for the members of the Advisory Committees. In the Extraordinary Shareholders Meeting held on April 26, 2023, the overall annual compensation for the managers of the Company for fiscal year 2023 was changed to the maximum amount of R\$21,740.

# Três Tentos Agroindustrial S.A.

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## 23. Shareholders' equity

### Capital stock

The authorized capital of the Company is limited to five billion reais (R\$5,000,000), irrespective of any amendment to the Bylaws. Within the limits authorized by the Bylaws and upon deliberation of the Board of Directors, the capital may be increased irrespective of any amendment to the Bylaws. The Board of Directors will establish the conditions for issue, including the price and term for payment.

On January 22, 2022, the Board of Directors approved a capital increase through a primary public offering consisting of the distribution of 500,000 shares in the amount of four million, eight hundred thousand reais (R\$4,800,000), in accordance with CVM Instruction 400.

On March 24, 2022, the Board of Directors approved a capital increase in the Company, in the amount of R\$3,088, through the issue of 1,600,000 new registered common shares subscribed and paid-in by the manager and employees of the Company participating in the First Stock Option Plan of the Company, as a result of the exercise of common stock options issued by the Company.

On December 23, 2022, the Board of Directors approved a capital increase in the Company, in the amount of R\$1,600, through the issue of 800,000 new registered common shares without par value, subscribed and paid-in by a participant of the First Stock Option Plan of the Company, as a result of the exercise of common stock options issued by the Company.

On March 20, 2023, the Board of Directors approved a capital increase in the Company, in the amount of R\$3,158, through the issue of 1,280,000 new registered common shares without par value, subscribed and paid-in by a participant of the First Stock Option Plan of the Company, as a result of the exercise of common stock options issued by the Company.

On March 31, 2024, the capital stock of the Company was one billion, five hundred sixty-five million, five hundred eighty-seven reais (R\$1,565,587), divided into 498,298,000 common shares, and on December 31, 2023, the capital stock was one billion, five hundred sixty-five million, five hundred eighty-seven reais (R\$1,565,587), divided into 498,298,000 common shares. These amounts do not include share issue costs.

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

	<b>R\$ '000</b>	<b>No. shares ('000)</b>
<b>December 31, 2022</b>	1,562,429	497,018
BoD Meeting Mar. 20 - Capital increase	3,158	1,280
<b>December 31, 2023</b>	1,565,587	498,298
<b>March 31, 2024</b>	<b>1,565,587</b>	<b>498,298</b>

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In connection with its IPO carried out in the third quarter of 2021, the Company incurred transaction costs with the issue of shares in the amount of R\$70,801 (R\$46,729, net of tax effects), which was recorded as a corresponding entry to shareholders' equity, in the line capital stock, in accordance with CPC 08 (R1) (IAS 32). On January 22, 2022, the Company carried out a primary public offering in accordance with CVM Instruction 400. The new offering incurred transaction costs with the issue of shares in the amount of R\$298 (R\$196, net of tax effects), which were registered as a corresponding entry to profit or loss. The table below shows the breakdown of the Company's capital stock:

	Parent Company	
	3/31/2024	12/31/2023
Capital stock	1,565,587	1,565,587
(-) Share issue costs	(71,099)	(71,099)
Tax effect on share issue costs	24,174	24,174
<b>Total</b>	<b>1,518,662</b>	<b>1,518,662</b>

## Equity valuation adjustments

Refers to adjustments due to adoption of the cost attributed to property, plant and equipment on the transition date, net of the respective deferred taxes, amounting to R\$1,768 at March 31, 2024 (R\$2,005 at December 31, 2023).

In addition, equity valuation adjustment also includes the effects of accrued translation adjustments with exchange rate differences resulting from the conversion of financial statements including transactions abroad. The accumulated conversion adjustment of the subsidiary located abroad totaled R\$738 on March 31, 2024 and R\$(283) on December 31, 2023.

## Capital reserve

The capital reserve was established due to the implementation of the Company's stock option plan, as per Note 26. The balance in the capital reserve is R\$35,888 in the period ended March 31, 2024 (R\$34,266 at December 31, 2023).

## Capital transaction with partners (reflex)

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

The balance in the capital reserve with partners is R\$2,041 in the fiscal year ended December 31, 2023 and in the period ended March 31, 2024.

## Shares in treasury

The Board of Directors meeting held on April 12, 2023, approved the acquisition of common shares issued by the Company ("Share Buyback Program") to hold said shares in treasury. Two million (2,000,000) shares may be acquired within 18 months as from April 13, 2023, i.e. by October 13, 2024.

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Below is the breakdown of treasury shares on December 31, 2023 and March 31, 2024:

	R\$ '000	No. of shares ('000)
<b>December 31, 2022</b>		
BoD Meeting Apr. 12 – 1 <sup>st</sup> Buyback – Acquisition on May 5, 2023	949	85
BoD Meeting Apr. 12 – 2 <sup>nd</sup> Buyback – Acquisition on Nov. 9, 2023	525	50
<b>December 31, 2023</b>	<b>1,474</b>	<b>135</b>
BoD Meeting Apr. 12 – 3 <sup>rd</sup> Buyback – Acquisition on Jan. 18, 2024	<b>1,148</b>	<b>100</b>
BoD Meeting Apr. 12 – 4 <sup>th</sup> Buyback – Acquisition on Jan. 19, 2024	<b>1,129</b>	<b>100</b>
BoD Meeting Apr. 12 – 5 <sup>th</sup> Buyback – Acquisition on Jan. 25, 2024	<b>1,108</b>	<b>100</b>
BoD Meeting Apr. 12 – 6 <sup>th</sup> Buyback – Acquisition on Jan. 26, 2024	<b>1,110</b>	<b>100</b>
BoD Meeting Apr. 12 – 7 <sup>th</sup> Buyback – Acquisition on Jan. 29, 2024	<b>2,188</b>	<b>200</b>
BoD Meeting Apr. 12 – 8 <sup>th</sup> Buyback – Acquisition on Jan. 30, 2024	<b>1,636</b>	<b>150</b>
BoD Meeting Apr. 12 – 9 <sup>th</sup> Buyback – Acquisition on Mar. 4, 2024	<b>1,082</b>	<b>100</b>
BoD Meeting Apr. 12 – 10 <sup>th</sup> Buyback – Acquisition on Mar. 6, 2024	<b>1,611</b>	<b>150</b>
BoD Meeting Apr. 12 – 11 <sup>th</sup> Buyback – Acquisition on Mar. 7, 2024	<b>1,068</b>	<b>100</b>
BoD Meeting Apr. 12 – 12 <sup>th</sup> Buyback – Acquisition on Mar. 8, 2024	<b>276</b>	<b>26</b>
BoD Meeting Apr. 12 – 13 <sup>th</sup> Buyback – Acquisition on Mar. 11, 2024	<b>423</b>	<b>40</b>
BoD Meeting Apr. 12 – 14 <sup>th</sup> Buyback – Acquisition on Mar. 13, 2024	<b>139</b>	<b>13</b>
BoD Meeting Apr. 12 – 15 <sup>th</sup> Buyback – Acquisition on Mar. 14, 2024	<b>972</b>	<b>92</b>
BoD Meeting Apr. 12 – 16 <sup>th</sup> Buyback – Acquisition on Mar. 22, 2024	<b>168</b>	<b>16</b>
<b>March 31, 2024</b>	<b>15,532</b>	<b>1,422</b>

### Profit reserve

#### *Reserve for tax incentives*

The reserves for tax incentive are classified by origin:

#### (i) Presumed ICMS Credit

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

On December 31, 2022, the Company reversed such reserve based on the court decision that ensures no tax should be levied on incentives permanently. Therefore, no reserve is required for such purpose.

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### (ii) Exemption and reduction of ICMS tax base

Refers to the tax incentives involving exemptions and reductions in the ICMS tax base in accordance with ICMS agreements 100, of 1997, and 52, of 1991, described in Note 25, which are classified as subsidy for investments, with allocations in compliance with article 195-A of Brazilian Corporation Law and article 30 of Federal Law 12,973/14. Allocations to this reserve are subject to the limit of accumulated profits reported for the fiscal year. The reserve can only be used for: i) the absorption of losses, provided that all other Profit Reserves already have been fully absorbed, except for the Legal Reserve; or ii) a capital increase.

In the year ended December 31, 2023, the Company allocated funds to the reserve for tax incentives involving exemptions and reductions in the ICMS tax base in the amount of R\$36,896 (R\$7,635, net of effects from realization of dividends).

As established in article 30 of Law 12,973/14, the Company must accrue a tax incentive reserve in an amount corresponding to the subsidized amounts. However, given that, in certain fiscal years, the Company registered net loss or net income insufficient for full accrual of said reserve, it failed to accrue a tax incentive reserve of R\$210,704 on December 31, 2023.

In 2024, the Company did not register any exemption subsidy and reduction in its results. However, it set up a reserve of R\$157,661, which was pending accrual on December 31, 2023.

On March 31, 2024, the reserve pending accrual based on future profits amounted to R\$53,043.

### (iii) Deferral of ICMS tax

Refers to tax incentives related to the deferral of ICMS resulting from meal and fertilizer operations.

In case of meal, ICMS is waived upon the inflow of soybean (raw material for meal) with deferral pursuant to article 3, Book III, Title I, item I, of RICMS/RS, classified as subsidy for investment in accordance with article 30 of Law 12,973/14. The amount is proportionally calculated on sales of the byproduct meal (subsequent operation) intended for export (operation entitled to maintenance of credit), per the monthly statement of purchases, processing and sales.

In case of fertilizers, ICMS is waived upon the inflow of the product with deferral pursuant to article 3, Book III, Title I, item I, of RICMS/RS, and is recognized upon the sale of goods/products, observing the principle of comparison of revenues with costs, classified as subsidy for investment in accordance with article 30 of Law 12,973/14. This reserve is established in accordance with the limit of the book profit accrued in the fiscal year and can only be used for: i) absorbing losses, provided that other Profit Reserves (except the Legal Reserve) have already been fully absorbed; or ii) capital increase.

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

In the year ended December 31, 2023, the Company established a tax incentive reserve related to the ICMS deferral benefit in the amount of R\$539,338 (R\$510,075, net of effect from realization of dividends).

In 2024, the Company did not register any deferral subsidy in its results and hence it is not required to accrue such reserve.

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## *Legal reserve*

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

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

## *Investment reserve*

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

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

## Dividends

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

On December 31, 2023, the Company did not have any net income available to allocate to the mandatory dividend. Therefore, it decided to propose the amount of R\$58,524 as additional dividend based on tax incentive reserve. This dividend was paid in the first quarter of 2024.

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

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

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### 24. Earnings per share

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

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

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

	Parent Company		Consolidated	
	3/31/2024	3/31/2023	3/31/2024	3/31/2023
Net income for the period	<b>157,424</b>	104,573	<b>156,438</b>	103,339
Weighted average number of common shares issued (in thousands)	<b>498,298</b>	497,188	<b>498,298</b>	497,188
Weighted average number of common shares considering dilutive effects	<b>501,735</b>	501,773	<b>501,735</b>	501,773
Basic earnings per share (R\$)	<b>0.31592</b>	0.2103	<b>0.31394</b>	0.2078
Diluted earnings per share (R\$)	<b>0.31376</b>	0.2084	<b>0.31179</b>	0.2059

## Três Tentos Agroindustrial S.A.

Notes to the interim financial statements

March 31, 2024

(In thousands of reais, except when otherwise stated)

### 25. Government grants

The government grants received by the Company correspond to: (i) state ICMS tax incentives (presumed credit, exemptions, reduction in calculation base and deferral); and (ii) federal PIS and COFINS tax incentives (presumed credits).

State tax incentives reduce the taxable income in the calculation of income tax and social contribution, provided certain conditions established in the tax legislation are met, including whether the amounts related to grants in tax incentive reserves must be maintained or not. Specifically for tax incentives involving exemption, reduction in calculation base and deferral of ICMS, while excluding calculation of income tax and social contribution, the Company accrues a tax incentive reserve in the same amount.

The table below details the tax incentives recognized in the result of the periods ended March 31, 2024 and 2023:

Incentives	Parent Company	
	3/31/2024	3/31/2023
ICMS presumed credit on meal and biodiesel	62,426	19,184
ICMS exemption and reduction of calculation base for Ag Inputs	-	54,821
ICMS tax deferral on meal and fertilizers	-	59,457
Total state tax incentives	62,426	133,462
Effect of exclusion on income tax/social contribution – 34% (Note 20)	21,225	45,377
PIS/COFINS presumed credit on soybean processing	42,471	25,273
Total federal tax incentives	42,471	25,273
Total	104,897	158,735

Until December 31, 2023, the Company based its grants on the appellate decision rendered by the Superior Court of Justice on April 26, 2023 on matter 1182 (appeal 1,945,110/RS) determined that the federative pact cannot be applied to other tax incentives and upheld the decision that only presumed credit can be excluded from the income tax and social contribution calculation base without a reserve being accrued. The decision also recognized that other benefits, such as ICMS exemption, reduction and deferral, can be excluded from the income tax and social contribution calculation base, subject to compliance with article 10 of Supplementary Law 160/2017 and article 30 of Law 12,973/2014. Considering the opinion of the Company's legal advisors, said decision by the Superior Court of Justice did not affect the Company's financial statements.

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

## Três Tentos Agroindustrial S.A.

Notes to the interim financial statements

March 31, 2024

(In thousands of reais, except when otherwise stated)

### State tax incentives

#### *Presumed ICMS tax credit*

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

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

On May 18, 2021, the Company received a final and unappealable judgement granting its action for a Writ of Mandamus which claimed that amounts related to presumed ICMS tax credits are not part of the calculation base of income tax (IRPJ) and social contribution (CSLL), based on the grounds that the levy of federal tax on ICMS tax incentives violates the federative principle, in the amount of R\$43,649, related to the period from 2014 to 2017. Furthermore, said judgment also recognized the right to administrative compensation or refund of the amount assessed, respecting the five-year limitation, with amounts adjusted by the SELIC rate for the years in which Company recorded net income that was taxed under this type of benefit. For years in which the Company recorded a net loss, the amount recognized was recognized an increase in the amount of net loss

In the three-month periods ended on March 31, 2024 and 2023, the total amount related to this incentive recorded in the Company's profit and loss was R\$62,426 and R\$19,184, respectively.

#### *Exemption and reduction of ICMS calculation base*

The government grants received by the Company corresponding to exemptions and reductions to the ICMS tax calculation base are provided for in ICMS agreements 100, of 1997, and 52, of 1991, supported by Supplementary Law 160/2017, which consider that tax incentives related to exemptions and reductions in the calculation base of ICMS tax are grants for investments, subject to the requirements of registration and deposit with the National Tax Policy Board (CONFAZ), which were duly fulfilled by the Company.

In 2020, the Company rectified its ancillary obligations related to fiscal years 2015 through 2019 to reflect the effects of government grants arising from the exemption and reduction of the ICMS tax calculation base on the assessment of income tax and social contribution, recognizing the amount of R\$110,382 in overpayments of income tax and social contribution credits, of which R\$101,120 refer to the principal and R\$9,261 to the interest and inflation adjustment. The amounts are presented in the line recoverable taxes and contributions and were recorded in the respective fiscal year.

On March 31, 2023, the total amount calculated for the incentive and booked in profit or loss was R\$54,821. On March 31, 2024, no amounts related to this subsidy were recorded in the result.

## Três Tentos Agroindustrial S.A.

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March 31, 2024

(In thousands of reais, except when otherwise stated)

As established in article 30 of Law 12,973/14, the Company must accrue a tax incentive reserve in an amount corresponding to the subsidized amounts. However, given that, in certain fiscal years, the Company registered net loss or net income insufficient for full accrual of said reserve, it failed to accrue a tax incentive reserve of R\$210,704 on December 31, 2023.

In 2024, the Company set up a reserve of R\$157,661, which was pending accrual on December 31, 2023. On March 31, 2024, the reserve pending accrual based on future profits amounted to R\$53,043.

### *ICMS tax deferral*

The government grants received by the Company correspond to ICMS tax deferral on meal and fertilizer operations.

In case of meal (deferred ICMS for soybean), pursuant to article 3 of Book III, Title I, item I of ICMS Regulation (RICMS/RS), payment of prior ICMS related to deferred raw materials is not required upon export of meal, classified as subsidy for investments pursuant to article 30 of Law 12,973/14. The amount is proportionally calculated on sales of the byproduct meal (subsequent operation) intended for export (operation entitled to maintenance of credit), per the monthly statement of purchases, processing and sales.

For fertilizers, Decree 56,227 of December 7, 2021, in force since January 1, 2022, changed ICMS exemption to ICMS deferral, waiving the payment of prior ICMS on the outflow of goods, pursuant to article 3, Book III, Title I, of RICMS/RS, recognized upon the sale of goods/products, observing the principle of comparison of revenues with costs, classified as subsidy for investment in accordance with article 30 of Law 12,973/14.

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

On March 31, 2023, the total amount calculated for the incentive and booked in profit or loss was R\$59,457. On March 31, 2024, no amounts related to this subsidy were recorded in the results.

### Federal tax incentive

#### *Presumed PIS and COFINS tax credits*

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

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

At March 31, 2024, the total amount related to this incentive recorded in the Company's profit and loss was R\$42,471 (R\$25,273 at March 31, 2023).

# Três Tentos Agroindustrial S.A.

Notes to the interim financial statements

March 31, 2024

(In thousands of reais, except when otherwise stated)

## 26. Share-based payments

At the Extraordinary Shareholders Meeting held on February 19, 2021, the Company's shareholders approved a stock option plan limited to ten million shares (10,000,000), representing potential dilution of up to 2.5% of the Company's capital stock. The dilution corresponds to the percentage represented by the number of shares underlying the options divided by the total number of shares issued by the Company.

The "First Program of the Stock Option Plan" was approved by the Board of Directors, with the granting of eight million (8,000,000) stock options. The beneficiaries may exercise their options within five years as from the date of the respective grant, i.e., March 3, 2021. The vesting period is one year, with annual releases of 20% as from the first anniversary. The Company has a period of 30 days to issue the shares, as from the date it receives the form for exercising stock options. The strike price of the first program was set at R\$1.75, while the average fair value of options granted was calculated at R\$4.39.

The "Second Program of the Stock Option Plan" was approved by the Board of Directors, with one million and fifty thousand (1,050,000) stock options granted. The beneficiaries may exercise their options within up to four years as from the date of the respective grant, i.e., March 7, 2022. The vesting period is two years, with releases of 40% after the vesting period and of the other 60% after four years. The Company has 30 days to issue the shares as from the delivery date of the stock option exercise form. The strike price of the second program was set at R\$7.52, while the average fair value of the options granted was calculated at R\$5.97. The strike price of stock options corresponds to the weighted average price of the Company's shares in the 60 trading sessions prior to the date of the granting of options to participants, net of the 20% deduction per option.

The "Third Program of the Stock Option Plan" was approved by the Board of Directors, with two hundred forty thousand (240,000) stock options granted. The beneficiaries may exercise their options within up to four years as from the date of the respective grant, i.e., October 27, 2022, retroactively to March 3, 2022. The vesting period is one year, with gradual releases along the durations of the plan. The Company has 30 days to issue the shares as from the delivery date of the stock option exercise form. The strike price of the third program was set at R\$8.87, while the average fair value of the options granted was calculated at R\$4.51. The strike price of stock options corresponds to the weighted average price of the Company's shares in the 60 trading sessions prior to the date of the granting of options to participants, net of the 20% deduction per option.

The "Fourth Program of the Stock Option Plan" was approved by the Board of Directors, with one million, five hundred ten thousand (1,510,000) stock options granted. The beneficiaries may exercise their options within four years from the date of the respective grant, which was between April 5, 2023 and September 22, 2023. The vesting period is one year, with gradual releases along the duration of the plan. The Company has 30 days to issue the shares from the date of submission of the stock option exercise form. The strike price of the second program was set at R\$9.08, while the average fair value of the options granted was calculated at R\$5.40. The strike price of stock options corresponds to the weighted average price of the Company's shares in the 60 trading sessions prior to the date of grant of options to the participants, net of the 20% discount per option.

## Três Tentos Agroindustrial S.A.

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March 31, 2024

(In thousands of reais, except when otherwise stated)

The Company recognizes the cost with the stock option plans based on the fair value of the options granted, considering the fair value on the date of the grant. The model used for determining the fair value of the options is the Binomial.

One of the assumptions of this model is estimation of the fair value of the underlying common shares of the Company on the grant date. Other assumptions include estimating the expected volatility in the share price, the expected period of the option, the risk-free interest rate over the expected period of the option, the exercise price and expectations with regard to dividends.

When options were granted under the first program, the Company did not have historical data for the market prices of its common shares because its shares were not publicly traded. Therefore, with the support of advisors specializing in valuation, a fair value was determined for the underlying common shares based on an economic-financial valuation of the Company adopting an income-based approach using the Discounted Cash Flow method. An income-based approach involves applying an adequate discount rate that is adjusted to reflect the risks of projected cash flows based on the capital structure and on projected revenue and costs. We used observable data for a group of comparable companies to support the development of our volatility assumption.

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

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

The stock option expenses recognized in the profit or loss for the period ended March 31, 2024 was R\$1,622 (R\$1,985 at March 31, 2023). The amount recognized in shareholders' equity on March 31, 2024 amounted to R\$35,888 (R\$34,266 at December 31, 2023).

The table below presents information on the model used for each program in force on March 31, 2024:

## Três Tentos Agroindustrial S.A.

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March 31, 2024

(In thousands of reais, except when otherwise stated)

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

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

Vesting periods as of grant	% of options released for exercise	Maximum number of shares
As from 3/3/2024	34%	1,890
As from 3/3/2025	25%	1,410
As from 3/3/2026	40%	2,220
As from 3/3/2027	1%	50

In the three-month period ended March 31, 2024, no stock options were exercised.

On March 24, 2022, options were exercised for 1,600,000 common shares without par value, subscribed and paid-in by the managers and employees of the Company participating in the Company's "First Program of the Stock Option Plan." The exercise of such options resulted in a capital increase of R\$3,088, within the Company's authorized capital limit. The share price set for the operation was R\$1.93. The effects of the exercise of such stock options on shareholders' equity are detailed in note 23.

On December 23, 2022, options were exercised for 800,000 common shares without par value, subscribed and paid-in by a Company employee participating in the First Stock Option Plan. The exercise of such options resulted in a capital increase of R\$1,600, within the Company's authorized capital limit. The share price set for the operation was R\$2.

## Três Tentos Agroindustrial S.A.

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March 31, 2024

(In thousands of reais, except when otherwise stated)

On March 20, 2023, options were exercised for 1,280,000 common shares without par value, subscribed and paid-in by managers and employees of the Company participating in the First and Third Stock Option Plans. The exercise of such options resulted in a capital increase of R\$3,158, within the Company's authorized capital limit. The share price set for the operation was R\$2.04 and R\$6.87, respectively.

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

The changes in options granted in the 2023 and 2024 programs are presented below:

Plan	Year of Grant	Number of Shares				Balance on 3/31/2024
		Balance on 12/31/2023	Granted	Exercised	Cancelled	
First Program	2021	3,600	-	-	-	3,600
Second Program	2022	1,050	-	-	-	1,050
Third Program	2022	120	-	-	-	120
Fourth Program	2023	800	-	-	-	800
		5,570	-	-	-	5,570

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

	Weighted average strike price	Number of options	Weighted average strike price	Number of options
	3/31/2024	3/31/2024	12/31/2023	12/31/2023
Outstanding on January 1	R\$3.20	5,570	R\$3.03	6,090
Granted in year	R\$-	-	R\$9.08	800
Exercised in year	R\$-	-	R\$2.20	(1,280)
Cancelled in year	R\$-	-	R\$8.87	(40)
Outstanding	R\$3.20	5,570	R\$3.20	5,570
Exercisable	R\$-	-	R\$-	-

On March 31, 2024 and 2023, the outstanding stock options had a strike price in the range from R\$1.75 to R\$9.08.

## 27. Segment information

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

# Três Tentos Agroindustrial S.A.

Notes to the interim financial statements

March 31, 2024

(In thousands of reais, except when otherwise stated)

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

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

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

	Parent Company		Consolidated	
	3/31/2024	3/31/2023	3/31/2024	3/31/2023
<b>Operating income (loss)</b>				
Inputs	601,260	444,069	601,260	444,069
Grains	521,443	459,681	559,350	460,080
Industry	1,441,380	900,547	1,518,612	900,547
<b>Net operating revenue</b>	<b>2,564,083</b>	<b>1,804,297</b>	<b>2,679,222</b>	<b>1,804,696</b>
Inputs	(484,399)	(365,203)	(484,399)	(365,203)
Grains	(495,150)	(408,450)	(496,538)	(408,450)
Industry	(1,268,425)	(785,642)	(1,268,424)	(785,642)
<b>Cost of goods and products sold</b>	<b>(2,247,974)</b>	<b>(1,559,295)</b>	<b>(2,249,361)</b>	<b>(1,559,295)</b>
Inputs	116,861	78,866	116,861	78,866
Grains	26,293	51,231	62,812	51,630
Industry	172,955	114,905	250,188	114,905
<b>Gross profit before fair value adjustment</b>	<b>316,109</b>	<b>245,002</b>	<b>429,861</b>	<b>245,401</b>
<b>Fair value adjustment</b>	<b>70,920</b>	<b>14,755</b>	<b>70,920</b>	<b>14,755</b>
<b>Gross profit</b>	<b>387,029</b>	<b>259,757</b>	<b>500,781</b>	<b>260,156</b>

## Três Tentos Agroindustrial S.A.

Notes to the interim financial statements

March 31, 2024

(In thousands of reais, except when otherwise stated)

### Revenue by client

A breakdown of the revenue received from key clients follows:

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

Client	Parent Company	
	3/31/2023	
	Product	% Net revenue
Client 1	Industry	9.01%
Client 2	Industry	7.42%
Client 3	Industry	5.41%
Client 4	Grains	4.37%
Client 5	Grains	3.79%
Client 6	Grains	3.17%

### Geographic location

A breakdown of revenue from exports by client location follows.

Country	Parent Company	Consolidated	Parent Company and Consolidated
	3/31/2024	3/31/2024	3/31/2023
Amsterdam	-	55,173	-
Saudi Arabia	-	39,115	-
Asia	-	102,189	-
China	-	336,613	-
South Korea	-	81,156	-
Egypt	-	40,679	-
El Salvador	-	11	-
United Arab Emirates	-	518	-
Ecuador	-	12,052	-
Slovenia	-	83,931	-
Spain	-	41,717	-
Indonesia	-	288,778	-
Italy	-	6,397	69,300
Singapore	-	-	107,708
Switzerland	54,231	16,033	120,096
Thailand	-	121,169	-
Uruguay	952,995	16,010	40,844
Vietnam	-	136,029	-
	<b>1,007,226</b>	<b>1,377,570</b>	<b>337,948</b>

## **Três Tentos Agroindustrial S.A.**

Notes to the interim financial statements

March 31, 2024

(In thousands of reais, except when otherwise stated)

### **28. Non-cash transactions**

The Company carried out non-cash transactions connected to operational activities and investments. Therefore, such transactions were not reflected in the statement of cash flows.

During the fiscal year ended December 31, 2022, the Company carried out a risk sharing transaction that led to the recognition of a loan liability for the Company, whose amount was deposited directly to the supplier of the Company for payment of past or future purchases, without any effect on the Company's cash. This transaction led to the write-off of outstanding debt instruments with the supplier and the recognition of an advance to the supplier, to be used for settling future debts. This transaction was settled in fiscal year 2023.

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

During the period ended March 31, 2024, the Company failed to pay R\$20,742 for the acquisition of property, plant and equipment, given that such amount is payable to suppliers. At March 31, 2024, no cash disbursement was made in this regard.

### **29. Events After the Reporting Period**

#### **First debenture issue**

On April 5, 2024, the Company informed the market of the public offering, with automatic registration, of its first issue of unsecured, non-convertible debentures in a single series, in the initial amount of R\$500,000, with the possibility of an additional lot of up to 25% of the total issue amount. The rating assigned by Standard & Poor's Rating do Brasil Ltda. to the issue was AA-

The Debentures will be characterized as "Sustainable Debentures" based on the Company's commitment to allocate the proceeds from the issue to projects defined in the Framework of Sustainable Securities and Loans ("Framework") prepared by the Company in April 2024 and available in its Investor Relations website. According to the Offering timetable, settlement of the Issue is scheduled for May 7, 2024 and its closing should be announced on May 8, 2024.

#### **Merger of FWA 158 Geração de Bioenergia S.A.**

At the Annual and Extraordinary Shareholders Meeting held on April 25, 2024, the shareholders approved the merger, by the Company, of its wholly-owned subsidiary FWA 158 Geração de Bioenergia S.A., a closely-held company with registered office in the city of Lucas do Rio Verde, Mato Grosso, as per the "Agreement and Plan of Merger of FWA 158 Geração de Bioenergia S.A. by Três Tentos Agroindustrial S.A.," entered into on March 25, 2024.

#### **Rains in Rio Grande do Sul**

## **Três Tentos Agroindustrial S.A.**

Notes to the interim financial statements

March 31, 2024

(In thousands of reais, except when otherwise stated)

The state of Rio Grande do Sul has been affected by heavy rains. The Company's plants in Ijuí and Cruz Alta continue to operate normally. The two commercial units located in Santa Maria and Cachoeira do Sul came under at different moments, but without compromising the structures or inventory. The other 54 commercial units continue to operate without any damage.

The northern and northwestern regions of Rio Grande do Sul, the highest grain producing regions for the Company, did not suffer significant impacts from the floods. The most affected regions were in the South and the region of Campanha. Três Tentos is taking actions to help people affected by the floods, receiving donations of clothes and food at its units and assisting in their distribution logistics. The Company has been carrying out actions and donations in collaboration with its partners for the benefit of the affected families and municipalities.

The Company expresses solidarity with its partners and all the people of Rio Grande do Sul affected by this tragedy and will keep its shareholders and the market informed of any significant developments related to this matter.

# Três Tentos Agroindustrial S.A.

Notes to the interim financial statements

March 31, 2024

(In thousands of reais, except when otherwise stated)

## INDEPENDENT AUDITOR'S REPORT ON THE INTERIM FINANCIAL STATEMENTS

To the Shareholders, Directors and Managers of

**Três Tentos Agroindustrial S.A.**

Santa Bárbara do Sul - RS

### Introduction

We have reviewed the separate and consolidated interim financial statements of Três Tentos Agroindustrial S.A. ("Company") for the quarter ended March 31, 2024, which comprise the balance sheet of March 31, 2024 and the respective statements of income, comprehensive income and of changes in shareholders' equity and cash flows for the three-month period then ended, as well as the accompanying notes.

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

### Scope of review

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

### Conclusion on the separate and consolidated interim financial information

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

### Other matters - Statements of value added

The above-mentioned quarterly financial information includes the statements of value added (SVA), separate and consolidated, for the three-month period ended March 31, 2024, prepared under the responsibility of the Company's management and presented as supplementary information for IAS 34 purposes. The statements were submitted to review procedures carried out in connection with the review of the quarterly information to conclude if they are reconciled with the interim financial statements and accounting records, as applicable, and if their form and content are in accordance with the criteria defined in Technical Pronouncement CPC 09 – "Statement of Value Added". Based on our review, nothing has come to our attention that causes us to believe that such statements of value added were not prepared, in all material respects, in accordance with the criteria established in such standard and is consistent with the separate and consolidated interim financial statements taken as a whole.

Porto Alegre, May 8, 2024.

KPMG Auditores Independentes Ltda.

CRC SP-014428/F-7

Cristiano Jardim Seguecio

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

# **Três Tentos Agroindustrial S.A.**

Notes to the interim financial statements

March 31, 2024

(In thousands of reais, except when otherwise stated)

## **Opinions and Statements / Management Statement on the Financial Statements**

### **STATEMENT**

#### **FOR COMPLIANCE WITH ARTICLE 25 OF CVM INSTRUCTION 480**

The Executive Board of Três Tentos Agroindustrial S.A., a corporation with registered office at Av. Principal, Distrito Industrial, nº 187, CEP 98.240-000, in the city of Santa Bárbara, state of Rio Grande do Sul, registered in the roll of corporate taxpayers (CNPJ/ME) under no. 94.813.102/0001-70 ("Company") hereby declares, pursuant to Article 25, Paragraph 1, items V and VI, of Instruction 480, issued by the Securities and Exchange Commission of Brazil on December 7, 2009, as amended, that: (i) it has reviewed, discussed and agrees with the opinions expressed in the report of the independent auditor of the Company; and (ii) it has reviewed, discussed and agrees with the financial statements of the Company for the fiscal year ended March 31, 2024.

May 8, 2024.

Luiz Osório Dumoncel

CEO / Financial and Investor Relations Officer

Cristiano Machado Costa

Chief Financial Officer

# **Três Tentos Agroindustrial S.A.**

Notes to the interim financial statements

March 31, 2024

(In thousands of reais, except when otherwise stated)

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

### **STATEMENT**

#### **FOR COMPLIANCE WITH ARTICLE 25 OF CVM INSTRUCTION 480**

The Executive Board of Três Tentos Agroindustrial S.A., a corporation with registered office at Av. Principal, Distrito Industrial, nº 187, CEP 98.240-000, in the city of Santa Bárbara, state of Rio Grande do Sul, registered in the roll of corporate taxpayers (CNPJ/ME) under no. 94.813.102/0001-70 ("Company") hereby declares, pursuant to Article 25, Paragraph 1, items V and VI, of Instruction 480, issued by the Securities and Exchange Commission of Brazil on December 7, 2009, as amended, that: (i) it has reviewed, discussed and agrees with the opinions expressed in the report of the independent auditor of the Company; and (ii) it has reviewed, discussed and agrees with the financial statements of the Company for the fiscal year ended March 31, 2024.

May 8, 2024.

Luiz Osório Dumoncel

CEO / Financial and Investor Relations Officer

Cristiano Machado Costa

Chief Financial Officer