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Company Information / Capital Breakdown

Number of shares (in thousand)	Current Quarter 9/30/2024
Paid-in capital	
Common	498,298
Preferred	0
Total	498,298
Treasury shares	
Common	110
Preferred	0
Total	110

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

Code	Description	Current quarter 9/30/2024	Previous year 12/31/2023
1	Total assets	8,388,572	6,762,766
1.01	Current assets	5,611,688	4,282,677
1.01.01	Cash and cash equivalents	1,253,951	759,638
1.01.02	Financial investments	1,335	179,482
1.01.03	Accounts receivable	1,053,017	1,430,192
1.01.03.01	Accounts receivable from clients	996,138	1,388,495
1.01.03.02	Other accounts receivable	56,879	41,697
1.01.04	Inventories	2,731,157	1,516,014
1.01.06	Recoverable taxes	227,297	206,992
1.01.06.01	Current recoverable taxes	227,297	206,992
1.01.06.01.01	Taxes recoverable	227,297	206,992
1.01.07	Prepaid expenses	15,277	8,635
1.01.07.01	Prepaid expenses	15,277	8,635
1.01.08	Other current assets	329,654	181,724
1.01.08.03	Other	329,654	181,724
1.01.08.03.01	Advances	1,072	1,550
1.01.08.03.02	Financial instruments	314,865	166,912
1.01.08.03.03	Related parties	13,717	13,262
1.02	Non-current assets	2,776,884	2,480,089
1.02.01	Long-term assets	309,784	475,053
1.02.01.04	Accounts receivable	4,437	7,212
1.02.01.04.01	Trade receivables	4,437	7,212
1.02.01.07	Deferred taxes	89,147	271,890
1.02.01.07.01	Deferred income tax and social contribution	89,147	271,890
1.02.01.10	Other non-current assets	216,200	195,951
1.02.01.10.03	Other assets	1,021	2,041
1.02.01.10.04	Recoverable taxes	206,511	193,794
1.02.01.10.05	Judicial deposits	180	116
1.02.01.10.06	Financial instruments	8,488	0
1.02.02	Investments	144,260	46,627
1.02.02.01	Equity interest	144,260	46,627
1.02.02.01.02	Interest in subsidiaries	144,260	46,627
1.02.03	Property, plant and equipment	2,275,117	1,939,859
1.02.03.01	Property, plant and equipment in use	2,265,553	1,929,185
1.02.03.02	Right of use in leases	9,564	10,674
1.02.04	Intangible assets	47,723	18,550
1.02.04.01	Intangible assets	47,723	18,550
1.02.04.01.02	Intangible assets	47,723	18,550

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

Code	Description	Current quarter 9/30/2024	Previous year 12/31/2023
2	Total liabilities	8,388,572	6,762,766
2.01	Current liabilities	3,257,977	2,695,403
2.01.01	Social and labor liabilities	53,130	47,825
2.01.01.02	Labor liabilities	53,130	47,825
2.01.01.02.01	Labor liabilities	53,130	47,825
2.01.02	Trade payables	2,201,782	2,032,321
2.01.02.01	Domestic suppliers	2,201,782	2,032,321
2.01.03	Tax liabilities	40,638	11,470
2.01.03.01	Federal tax liabilities	40,638	11,470
2.01.03.01.02	Tax liabilities	40,638	11,470
2.01.04	Loans and financing	660,107	481,788
2.01.04.01	Loans and financing	660,107	481,788
2.01.04.01.01	In local currency	316,099	386,543
2.01.04.01.02	In foreign currency	344,008	95,245
2.01.05	Other liabilities	302,320	121,999
2.01.05.02	Other	302,320	121,999
2.01.05.02.01	Dividends and interest on equity payable	113	0
2.01.05.02.04	Financial instruments	147,648	77,445
2.01.05.02.05	Advances from clients	62,001	22,411
2.01.05.02.06	Lease liabilities	2,990	3,845
2.01.05.02.07	Tax installment payments	1,282	1,487
2.01.05.02.08	Other liabilities	88,286	16,811
2.02	Non-current liabilities	1,210,493	719,626
2.02.01	Loans and Financing	1,184,777	697,382
2.02.01.01	Loans and Financing	1,184,777	697,382
2.02.01.01.01	In local currency	1,184,777	697,382
2.02.02	Other liabilities	10,723	10,694
2.02.02.02	Other	10,723	10,694
2.02.02.02.03	Tax installment payments	1,693	2,776
2.02.02.02.04	Lease liabilities	8,808	7,781
2.02.02.02.05	Trade payables	222	137
2.02.04	Provisions	14,993	11,550
2.02.04.01	Provisions for tax, social security, labor and civil liabilities	14,993	11,550
2.02.04.01.02	Provisions for social security and labor liabilities	14,993	11,550
2.03	Equity	3,920,102	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	36,602	32,225
2.03.02.04	Options granted	38,643	34,266
2.03.02.07	Capital transactions with partners	-2,041	-2,041
2.03.04	Profit reserves	2,360,059	1,795,128
2.03.04.07	Tax incentive reserves	2,361,225	1,738,078
2.03.04.08	Additional dividend proposed	0	58,524
2.03.04.09	Treasury shares	-1,166	-1,474
2.03.06	Equity valuation adjustments	1,294	2,005
2.03.06.01	Equity valuation adjustment	1,294	2,005
2.03.07	Accrued translation adjustment	3,485	-283

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

Code	Description	Current quarter	YTD current year	Year-ago quarter	YTD previous year
		7/1/2024 to 9/30/2024	1/1/2024 to 9/30/2024	7/1/2023 to 9/30/2023	1/1/2023 to 9/30/2023
3.01	Income from sale of goods and/or services	3,238,130	8,617,967	2,334,238	5,898,225
3.02	Cost of goods sold and/or services	-2,640,473	-6,898,638	-1,958,417	-5,079,068
3.03	Gross profit	597,657	1,719,329	375,821	819,157
3.04	Operating expenses/income	-264,504	-821,014	-217,684	-507,205
3.04.01	Selling expenses	-283,182	-838,256	-202,371	-474,023
3.04.02	General and administrative expenses	-19,180	-49,873	-14,925	-44,281
3.04.04	Other operating income	5,902	-3,155	-388	11,099
3.04.04.01	Other operating income	12,225	16,790	894	17,749
3.04.04.02	Provision for expected losses from trade accounts receivable	-6,323	-19,945	-1,282	-6,650
3.04.06	Equity income (loss)	31,956	70,270	0	0
3.05	Earnings before financial result and taxes	333,153	898,315	158,137	311,952
3.06	Financial result	119,418	-52,396	-42,001	-41,105
3.06.01	Financial income	257,886	504,228	95,772	271,801
3.06.02	Financial expenses	-138,468	-556,624	-137,773	-312,906
3.07	Earnings before income taxes	452,571	845,919	116,136	270,847
3.08	Income and social contribution taxes on income	-133,837	-223,483	103,008	131,228
3.08.01	Current	-31,746	-40,740	-1,346	-3,174
3.08.02	Deferred	-102,091	-182,743	104,354	134,402
3.09	Net income (loss) from continuing operations	318,734	622,436	219,144	402,075
3.11	Net income (loss) for the period	318,734	622,436	219,144	402,075
3.99	Earnings per share - (R\$/share)				
3.99.01	Basic earnings per share				
3.99.01.01	Common	0.63965	1.24912	0.43979	0.80749
3.99.02	Diluted earnings per share				
3.99.02.01	Common	0.63652	1.24225	0.4364	0.80119

Parent Company Financial Statements / Statement of Comprehensive Income

(In thousands of R\$)

Code	Description	Current quarter 7/1/2024 to 9/30/2024	YTD current year 1/1/2024 to 9/30/2024	Year-ago quarter 7/1/2023 to 9/30/2023	YTD previous year 1/1/2023 to 9/30/2023
4.01	Net income for the period	318,734	622,436	219,144	402,075
4.02	Other comprehensive income (loss)	-976	3,768	1	1
4.03	Comprehensive income (loss) for the period	317,758	626,204	219,145	402,076

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

Code	Description	YTD current year 1/1/2024 to 9/30/2024	YTD previous year 1/1/2023 to 9/30/2023
6.01	Net cash from operating activities	171,382	510,908
6.01.01	Cash provided by operations	578,673	232,542
6.01.01.01	Net income for the period before taxes	845,919	270,847
6.01.01.02	Depreciation and amortization	65,217	33,042
6.01.01.03	Depreciation of right of use asset	2,478	4,033
6.01.01.04	Interest, inflation adjustment and exchange variation on loans	150,703	77,165
6.01.01.05	Fair value adjustment of swap derivatives	31,849	-43,102
6.01.01.06	Provision for doubtful accounts	19,945	6,650
6.01.01.07	Provision for litigation	3,443	5,536
6.01.01.08	Stock option expenses	4,377	6,788
6.01.01.09	Present value adjustment of lease liabilities	955	1,049
6.01.01.10	Residual cost of property, plant and equipment written off	1,050	556
6.01.01.11	Fair value adjustment of commodities	-411,414	-85,750
6.01.01.12	Yield from financial investments	-65,579	-54,772
6.01.01.14	Equity income	-70,270	10,500
6.01.02	Changes in assets and liabilities	-380,093	281,540
6.01.02.01	Trade receivables	467,626	348,976
6.01.02.02	Financial instruments	0	6,277
6.01.02.03	Inventories	-745,945	2,949
6.01.02.04	Taxes recoverable	-33,022	-58,657
6.01.02.05	Advances	478	8,993
6.01.02.06	Prepaid expenses	-6,643	-4,184
6.01.02.07	Related parties	-455	-638
6.01.02.08	Judicial deposits	-64	3
6.01.02.09	Other assets	-8,317	-3,163
6.01.02.10	Trade payables	-184,459	-94,899
6.01.02.11	Taxes payable	15,626	-9,009
6.01.02.12	Salaries, provisions and social charges	5,304	4,234
6.01.02.13	Tax installment payments	-1,287	-908
6.01.02.14	Advance from clients	39,590	34,445
6.01.02.15	Financial instruments	0	51,242
6.01.02.16	Other liabilities	71,475	-4,121
6.01.03	Other	-27,198	-3,174
6.01.03.01	Income tax and social contribution paid	-27,198	-3,174
6.02	Net cash from investment activities	-124,778	-420,870
6.02.01	Financial investment	8,357,590	-13,765
6.02.02	Acquisition of property, plant and equipment	-311,514	-372,928
6.02.03	Acquisition of intangible assets	-29,627	-14,686
6.02.06	Investment in associated company	-27,363	-19,491
6.02.07	Redemption from financial investments	-8,113,864	0
6.03	Net cash from financing transactions	447,709	-69,179

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

Code	Description	YTD current year 1/1/2024 to 9/30/2024	YTD previous year 1/1/2023 to 9/30/2023
6.03.03	Loans and financing	1,090,839	723,585
6.03.04	Payment of loans and financing	-487,622	-732,487
6.03.05	Payment of dividends	-58,410	-57,238
6.03.06	Payment of leases	-2,151	-5,248
6.03.07	Payment of capital	0	3,158
6.03.08	Treasury shares	308	-949
6.03.09	Payment of interest on loan and financing	-95,255	0
6.05	Increase (decrease) in cash and cash equivalents	494,313	20,859
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	1,253,951	744,774

Parent Company Financial Statements / Statement of Changes in Equity – 1/1/2024 to 9/30/2024

(In thousands of R\$)

Code	Description	Paid-In Capital	Capital Reserves, Options Granted and Treasury Shares	Income Reserve	Retained Earnings or Accumulated Losses	Other 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	4,377	-58,216	0	0	-53,839
5.04.03	Granted options recognized	0	4,377	0	0	0	4,377
5.04.05	Sold treasury shares	0	0	308	0	0	308
5.04.06	Dividends	0	0	-58,524	0	0	-58,524
5.05	Total comprehensive income (loss)	0	0	0	623,147	3,057	626,204
5.05.01	Net income for the period	0	0	0	622,436	0	622,436
5.05.02	Other comprehensive income (loss)	0	0	0	711	3,057	3,768
5.05.02.04	Conversion adjustments in the period	0	0	0	0	3,768	3,768
5.05.02.06	Equity valuation adjustment	0	0	0	711	-711	0
5.06	Internal changes in net equity	0	0	210,704	-210,704	0	0
5.06.01	Accrual of reserves	0	0	210,704	-210,704	0	0
5.07	Closing balances	1,518,662	36,602	1,947,616	412,443	4,779	3,920,102

Parent Company Financial Statements / Statement of Changes in Equity– 1/1/2023 to 9/30/2023**(In thousands of R\$)**

Code	Description	Paid-In Capital	Capital Reserves, Options Granted and Treasury Shares	Income Reserve	Retained Earnings or Accumulated Losses	Other Comprehensive Income	Equity
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	4,747	-54,015	0	0	-46,110
5.04.01	Capital increases	3,158	0	0	0	0	3,158
5.04.03	Granted options recognized	0	6,788	0	0	0	6,788
5.04.04	Acquired treasury shares	0	0	-949	0	0	-949
5.04.06	Dividends	0	0	-53,066	0	0	-53,066
5.04.08	Capital transactions with partners	0	-2,041	0	0	0	-2,041
5.05	Total comprehensive income (loss)	0	0	0	402,786	-710	402,076
5.05.01	Net income for the period	0	0	0	402,075	0	402,075
5.05.02	Other comprehensive income (loss)	0	0	0	711	-710	1
5.05.02.04	Conversion adjustments in the period	0	0	0	0	1	1
5.05.02.06	Equity valuation adjustment	0	0	0	711	-711	0
5.06	Internal changes in net equity	0	0	402,786	-402,786	0	0
5.06.01	Accrual of reserves	0	0	402,786	-402,786	0	0
5.07	Closing balances	1,518,662	29,833	1,622,205	0	2,242	3,172,942

Parent Company Financial Statements / Statement of Value Added

(In thousands of R\$)

Code	Description	YTD current year 1/1/2024 to 9/30/2024	YTD previous year 1/1/2023 to 9/30/2023
7.01	Income	8,617,967	5,898,225
7.01.01	Sales of goods, products and services	8,741,049	6,010,741
7.01.02	Other income	-123,082	-112,516
7.02	Inputs acquired from third parties	-7,573,314	-5,165,299
7.02.01	Cost of products sold and services rendered	-6,898,638	-5,079,068
7.02.02	Supplies, electricity, outsourced services and others	-558,759	-230,104
7.02.04	Other	-115,917	143,873
7.03	Gross value added	1,044,653	732,926
7.04	Retentions	-67,695	-37,075
7.04.01	Depreciation, amortization and depletion	-67,695	-37,075
7.05	Net added value produced	976,958	695,851
7.06	Added value from transfers	504,228	271,801
7.06.02	Financial income	504,228	271,801
7.07	Total value added to distribute	1,481,186	967,652
7.08	Distribution of added value	1,481,186	967,652
7.08.01	Personnel	227,378	172,806
7.08.01.01	Direct compensation	160,401	120,649
7.08.01.02	Benefits	57,100	44,045
7.08.01.03	F.G.T.S. (Government Severance Fund)	9,877	8,112
7.08.02	Taxes, fees and contributions	88,619	53,667
7.08.02.01	Federal	-9,056	-688
7.08.02.02	State	96,824	53,687
7.08.02.03	Municipal	851	668
7.08.03	Remuneration of loan capital	542,753	339,104
7.08.03.01	Interest	131,965	125,239
7.08.03.02	Rentals	5,725	2,405
7.08.03.03	Other	405,063	211,460
7.08.03.03.02	Other	3,101	96,579
7.08.03.03.03	Exchange variation	334,832	114,881
7.08.03.03.04	Financial hedge	67,130	0
7.08.04	Remuneration of own capital	622,436	402,075
7.08.04.02	Dividends	58,411	0
7.08.04.03	Accumulated losses/retained earnings in the period	564,025	402,075

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

Code	Description	Current quarter 9/30/2024	Previous year 12/31/2023
1	Total assets	8,538,809	6,883,789
1.01	Current assets	5,873,922	4,422,008
1.01.01	Cash and cash equivalents	1,635,124	1,028,483
1.01.02	Financial investments	10,793	197,451
1.01.03	Accounts receivable	923,921	1,281,453
1.01.03.01	Trade receivables	865,931	1,238,679
1.01.03.02	Other accounts receivable	57,990	42,774
1.01.04	Inventories	2,731,157	1,516,014
1.01.06	Recoverable taxes	227,302	207,054
1.01.06.01	Current recoverable taxes	227,302	207,054
1.01.06.01.01	Taxes recoverable	227,302	207,054
1.01.07	Prepaid expenses	15,828	9,525
1.01.07.01	Prepaid expenses	15,828	9,525
1.01.08	Other current assets	329,797	182,028
1.01.08.03	Other	329,797	182,028
1.01.08.03.01	Advances	1,215	1,649
1.01.08.03.02	Financial instruments	314,865	166,912
1.01.08.03.03	Related parties	13,717	13,467
1.02	Non-current assets	2,664,887	2,461,781
1.02.01	Long-term assets	311,516	476,827
1.02.01.04	Accounts receivable	4,437	7,212
1.02.01.04.01	Trade receivables	4,437	7,212
1.02.01.07	Deferred taxes	90,879	273,664
1.02.01.07.01	Deferred income and social contribution taxes	90,879	273,664
1.02.01.10	Other non-current assets	216,200	195,951
1.02.01.10.03	Other	1,021	2,041
1.02.01.10.04	Taxes recoverable	206,511	193,794
1.02.01.10.05	Judicial deposits	180	116
1.02.01.10.06	Financial instruments	8,488	0
1.02.02	Investments	5,105	0
1.02.02.01	Equity interest	5,105	0
1.02.02.01.01	Interest in subsidiaries	1,700	0
1.02.02.01.04	Interests in joint ventures	3,405	0
1.02.03	Property, plant and equipment	2,299,430	1,965,621
1.02.03.01	Property, plant and equipment in use	2,283,714	1,947,515
1.02.03.02	Right of use in leases	15,716	18,106
1.02.04	Intangible assets	48,836	19,333
1.02.04.01	Intangible assets	48,836	19,333
1.02.04.01.02	Intangible assets	48,836	19,333

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

Code	Description	Current quarter 9/30/2024	Previous year 12/31/2023
2	Total liabilities	8,538,809	6,883,789
2.01	Current liabilities	3,391,423	2,784,746
2.01.01	Social and labor liabilities	53,938	48,610
2.01.01.02	Labor liabilities	53,938	48,610
2.01.01.02.01	Labor liabilities	53,938	48,610
2.01.02	Trade payables	2,199,118	2,032,130
2.01.02.01	Domestic suppliers	2,199,118	2,032,130
2.01.03	Tax liabilities	43,111	12,613
2.01.03.01	Federal tax liabilities	43,111	12,613
2.01.03.01.02	Tax liabilities	43,111	12,613
2.01.04	Loans and financing	785,800	562,129
2.01.04.01	Loans and financing	785,800	562,129
2.01.04.01.01	In local currency	441,792	466,884
2.01.04.01.02	In foreign currency	344,008	95,245
2.01.05	Other liabilities	309,456	129,264
2.01.05.02	Other	309,456	129,264
2.01.05.02.01	Dividends and interest on equity payable	113	0
2.01.05.02.04	Financial instruments	147,648	77,445
2.01.05.02.05	Advances from clients	62,041	22,451
2.01.05.02.06	Lease liabilities	5,168	5,802
2.01.05.02.07	Tax installment payments	1,282	1,487
2.01.05.02.08	Other liabilities	93,204	22,079
2.02	Non-current liabilities	1,221,052	747,152
2.02.01	Loans and financing	1,184,777	710,383
2.02.01.01	Loans and financing	1,184,777	710,383
2.02.01.01.01	In local currency	1,184,777	710,383
2.02.02	Other liabilities	21,282	25,219
2.02.02.02	Other	21,282	25,219
2.02.02.02.03	Tax installment payments	1,693	2,776
2.02.02.02.04	Lease liabilities	12,715	13,191
2.02.02.02.05	Trade payables	222	137
2.02.02.02.06	Other liabilities	6,652	9,115
2.02.04	Provisions	14,993	11,550
2.02.04.01	Provisions for tax, social security, labor and civil liabilities	14,993	11,550
2.02.04.01.02	Provisions for social security and labor liabilities	14,993	11,550
2.03	Equity	3,926,334	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	36,602	32,225
2.03.02.04	Options granted	38,643	34,266
2.03.02.07	Capital transactions with partners	-2,041	-2,041
2.03.04	Profit reserves	2,360,059	1,795,128
2.03.04.07	Tax incentive reserves	2,361,225	1,738,078
2.03.04.08	Additional dividend proposed	0	58,524
2.03.04.09	Treasury shares	-1,166	-1,474
2.03.06	Equity valuation adjustments	1,294	2,005
2.03.06.01	Equity valuation adjustment	1,294	2,005
2.03.07	Accrued translation adjustment	3,485	-283
2.03.09	Non-controlling interests	6,232	4,154

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

Code	Description	Current quarter 7/1/2024 to 9/30/2024	YTD current year 1/1/2024 to 9/30/2024	Year-ago quarter 7/1/2023 to 9/30/2023	YTD previous year 1/1/2023 to 9/30/2023
3.01	Income from sale of goods and/or services	3,496,560	8,972,251	2,404,340	5,969,395
3.02	Cost of goods sold and/or services	-2,866,006	-7,124,716	-2,029,466	-5,150,117
3.03	Gross profit	630,554	1,847,535	374,874	819,278
3.04	Operating expenses/income	-289,352	-941,815	-213,148	-506,050
3.04.01	Selling expenses	-269,855	-871,593	-202,420	-474,076
3.04.02	General and administrative expenses	-24,640	-65,571	-19,068	-51,640
3.04.04	Other operating income	4,930	-4,796	8,340	19,666
3.04.04.01	Other operating income	11,872	16,411	11,462	28,156
3.04.04.02	Provision for expected losses from trade accounts receivable	-6,942	-21,207	-3,122	-8,490
3.04.06	Equity income	213	145	0	0
3.05	Earnings before financial result and taxes	341,202	905,720	161,726	313,228
3.06	Financial result	113,351	-57,818	-46,408	-45,733
3.06.01	Financial income	259,374	507,274	95,953	272,012
3.06.02	Financial expenses	-146,023	-565,092	-142,361	-317,745
3.07	Earnings before income taxes	454,553	847,902	115,318	267,495
3.08	Income and social contribution taxes on income	-136,178	-227,445	102,547	130,658
3.08.01	Current	-34,088	-44,660	-1,807	-3,744
3.08.02	Deferred	-102,090	-182,785	104,354	134,402
3.09	Net Income (Loss) from continuing operations	318,375	620,457	217,865	398,153
3.11	Consolidated losses/earnings in the period	318,375	620,457	217,865	398,153
3.11.01	Attributable to controlling shareholders	318,734	622,436	219,144	402,075
3.11.02	Attributable to non-controlling shareholders	-359	-1,979	-1,279	-3,922
3.99	Earnings per share - (R\$/share)				
3.99.01	Basic earnings per share				
3.99.01.01	Common	0.63893	1.24515	0.43722	0.79961
3.99.02	Diluted earnings per share				
3.99.02.01	Common	0.6358	1.2383	0.43385	0.79338

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

Code	Description	Current quarter 7/1/2024 to 9/30/2024	YTD current year 1/1/2024 to 9/30/2024	Year-ago quarter 7/1/2023 to 9/30/2023	YTD previous year 1/1/2023 to 9/30/2023
4.01	Consolidated net income in the period	318,375	620,457	217,865	398,153
4.02	Other comprehensive income (loss)	-976	3,768	1	1
4.03	Consolidated comprehensive income (loss) in the period	317,399	624,225	217,866	398,154
4.03.01	Attributable to controlling shareholders	317,758	626,204	219,144	402,075
4.03.02	Attributable to non-controlling shareholders	-359	-1,979	-1,278	-3,921

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

Code	Description	YTD current year 1/1/2024 to 9/30/2024	YTD previous year 1/1/2023 to 9/30/2023
6.01	Net cash from operating activities	225,339	651,247
6.01.01	Cash provided by operations	659,377	224,512
6.01.01.01	Net income for the year before taxes	847,902	267,495
6.01.01.02	Depreciation and amortization	65,654	35,795
6.01.01.03	Depreciation of right of use asset	3,326	4,656
6.01.01.04	Interest, inflation adjustment and exchange variation on loans	157,984	79,389
6.01.01.05	Fair value adjustment of swap derivatives	31,849	-43,102
6.01.01.06	Provision for doubtful accounts	19,752	6,650
6.01.01.07	Provision for litigation	3,443	5,536
6.01.01.08	Stock option expenses	4,377	6,788
6.01.01.09	Present value adjustment of lease liabilities	888	1,271
6.01.01.10	Residual cost of property, plant and equipment written off	1,050	556
6.01.01.11	Fair value adjustment of commodities	-411,414	-85,750
6.01.01.12	Yield from financial investments	-65,579	-54,772
6.01.01.14	Equity income	145	0
6.01.02	Changes in assets and liabilities	-406,840	429,909
6.01.02.01	Trade receivables	448,209	498,694
6.01.02.02	Financial instruments	0	6,277
6.01.02.03	Inventories	-745,945	2,949
6.01.02.04	Taxes recoverable	-32,965	-58,659
6.01.02.05	Advances	434	8,879
6.01.02.06	Prepaid expenses	-6,303	-4,177
6.01.02.07	Related parties	-250	-638
6.01.02.08	Judicial deposits	-64	3
6.01.02.09	Other assets	-8,352	-3,786
6.01.02.10	Trade payables	-186,932	-93,220
6.01.02.11	Taxes payable	13,036	-9,357
6.01.02.12	Salaries, provisions and social charges	5,328	4,312
6.01.02.13	Tax installment payments	-1,288	-908
6.01.02.14	Advance from clients	39,590	34,485
6.01.02.15	Financial instruments	0	51,242
6.01.02.16	Other liabilities	68,662	-6,187
6.01.03	Other	-27,198	-3,174
6.01.03.01	Income tax and social contribution paid	-27,198	-3,174
6.02	Net cash from investment activities	-94,753	-406,319
6.02.01	Financial investment	8,357,590	3,686,862
6.02.02	Acquisition of property, plant and equipment	-311,749	-373,236
6.02.03	Acquisition of intangible assets	-29,991	-14,970
6.02.04	Acquisition of subsidiary, net of cash acquired in consolidated	0	-13,024
6.02.06	Investment in associated company	-5,250	0
6.02.07	Redemption of financial investments	-8,105,353	-3,691,951
6.03	Net cash from financing activities	476,055	-54,807
6.03.03	Loans and financing	1,246,606	769,223
6.03.04	Payment of loans and financing	-618,319	-766,480

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

Code	Description	YTD current year 1/1/2024 to 9/30/2024	YTD previous year 1/1/2023 to 9/30/2023
6.03.05	Payment of dividends	-58,410	-57,238
6.03.06	Payment of leases	-2,934	-6,129
6.03.07	Payment of capital	4,059	6,766
6.03.08	Treasury shares	308	-949
6.03.09	Payment of interest on loan and financing	-95,255	0
6.05	Increase (decrease) in cash and cash equivalents	606,641	190,121
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	1,635,124	914,435

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

Code	Description	Paid-In Capital	Capital Reserves, Options Granted and Treasury Shares	Income Reserve	Retained Earnings or Accumulated Losses	Other Comprehensive Income	Equity	Non-Controlling Interest	Consolidated Equity
5.01	Opening balances	1,518,662	32,225	1,795,128	0	1,722	3,347,737	4,154	3,351,891
5.02	Adjustments from previous years	0	0	0	0	0	0	0	0
5.03	Adjusted opening balances	1,518,662	32,225	1,795,128	0	1,722	3,347,737	4,154	3,351,891
5.04	Capital transactions with partners	0	4,377	-58,216	0	0	-53,839	4,057	-49,782
5.04.01	Capital increases	0	0	0	0	0	0	4,057	4,057
5.04.03	Granted options recognized	0	4,377	0	0	0	4,377	0	4,377
5.04.04	Acquired treasury shares	0	0	308	0	0	0	0	0
5.04.05	Sold treasury shares	0	0	0	0	0	308	0	308
5.04.06	Dividends	0	0	-58,524	0	0	-58,524	0	-58,524
5.05	Total comprehensive income (loss)	0	0	0	622,436	3,768	626,204	-1,979	624,225
5.05.01	Net income for the period	0	0	0	622,436	0	622,436	-1,979	620,457
5.05.02	Other comprehensive income (loss)	0	0	0	0	3,768	3,768	0	3,768
5.05.02.04	Conversion adjustments in the period	0	0	0	0	3,768	3,768	0	3,768
5.06	Internal changes in net equity	0	0	210,704	-210,704	0	0	0	0
5.06.01	Accrual of reserves	0	0	210,704	-210,704	0	0	0	0
5.07	Closing balances	1,518,662	36,602	1,947,616	411,732	5,490	3,920,102	6,232	3,926,334

Consolidated Financial Statements / Statement of Changes in Equity - 1/1/2023 to 9/30/2023**(In thousands of R\$)**

Code	Description	Paid-In Capital	Capital Reserves, Options Granted and Treasury Shares	Income Reserve	Retained Earnings or Accumulated Losses	Other Comprehensive Income	Equity	Non-Controlling Interest	Consolidated Equity
5.01	Opening balances	1,515,504	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	4,747	-54,015	0	0	-46,110	3,608	-42,502
5.04.01	Capital increases	3,158	0	0	0	0	3,158	3,608	6,766
5.04.03	Granted options recognized	0	6,788	0	0	0	6,788	0	6,788
5.04.04	Acquired treasury shares	0	0	-949	0	0	-949	0	-949
5.04.06	Dividends	0	0	-53,066	0	0	-53,066	0	-53,066
5.04.08	Capital transactions with partners	0	-2,041	0	0	0	-2,041	0	-2,041
5.05	Total comprehensive income (loss)	0	0	0	402,786	-710	402,076	-3,922	398,154
5.05.01	Net income for the period	0	0	0	402,075	0	402,075	-3,922	398,153
5.05.02	Other comprehensive income (loss)	0	0	0	711	-710	1	0	1
5.05.02.04	Conversion adjustments in the period	0	0	0	0	1	1	0	1
5.05.02.06	Equity valuation adjustment	0	0	0	711	-711	0	0	0
5.06	Internal changes in net equity	0	0	402,786	-402,786	0	0	0	0
5.06.01	Accrual of reserves	0	0	402,786	-402,786	0	0	0	0
5.07	Closing balances	1,518,662	29,833	1,622,205	0	2,242	3,172,942	1,265	3,174,207

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

Code	Description	YTD current year 1/1/2024 to 9/30/2024	YTD previous year 1/1/2023 to 9/30/2023
7.01	Income	8,972,251	5,969,395
7.01.01	Sales of goods, products and services	9,077,953	6,081,911
7.01.02	Other income	-105,702	-112,516
7.02	Inputs acquired from third parties	-7,796,871	-5,225,848
7.02.01	Cost of products sold and services rendered	-7,124,717	-5,150,117
7.02.02	Supplies, electricity, outsourced services and others	-592,533	-230,104
7.02.04	Other	-79,621	154,373
7.03	Gross value added	1,175,380	743,547
7.04	Retentions	-68,980	-40,451
7.04.01	Depreciation, amortization and depletion	-68,980	-40,451
7.05	Net added value produced	1,106,400	703,096
7.06	Added value from transfers	507,274	271,801
7.06.02	Financial income	507,274	271,801
7.07	Total value added to distribute	1,613,674	974,897
7.08	Distribution of added value	1,613,674	974,897
7.08.01	Personnel	227,378	172,806
7.08.01.01	Direct compensation	160,401	120,649
7.08.01.02	Benefits	57,100	44,045
7.08.01.03	F.G.T.S. (Government Severance Fund)	9,877	8,112
7.08.02	Taxes, fees and contributions	92,582	54,236
7.08.02.01	Federal	-5,093	-119
7.08.02.02	State	96,824	53,687
7.08.02.03	Municipal	851	668
7.08.03	Remuneration of loan capital	673,257	349,702
7.08.03.01	Interest	140,432	129,866
7.08.03.02	Rentals	5,782	2,405
7.08.03.03	Other	527,043	217,431
7.08.03.03.02	Exchange variation	125,081	102,550
7.08.03.03.03	Other	334,832	114,881
7.08.03.03.04	Financial hedge	67,130	0
7.08.04	Remuneration of own capital	620,457	398,153
7.08.04.02	Dividends	58,411	0
7.08.04.03	Retained earnings/accumulated losses for the period	562,046	398,153

Três Tentos Agroindustrial S.A.

Comments on Performance

3tentos grows in all its segments

Net Revenue reached R\$9.0 billion in 9M24, growth of 50%

Santa Bárbara do Sul, November 11, 2024 – A 3tentos (“3tentos” or “Company”), Brazil’s most comprehensive agricultural ecosystem, announces its results for the third quarter of 2024 (“3Q24”). Except where stated otherwise, information in this document is denominated in local currency (R\$ million) and presented on a consolidated basis.

Highlights

- **Net Operating Revenue (NOR)** of R\$3,496.6 million in 3Q24 (+45.4%) with emphasis on the Grains and Industry segments.
- **Adjusted Gross Profit¹** of R\$607.2 million in 3Q24 (+93.7%) with an adjusted gross margin of 17.4% (+4.4 p.p.).
- **Adjusted EBITDA¹** of R\$342.0 million in 3Q24 (+194.0%), with an adjusted EBITDA margin of 9.8% (+5.0 p.p.).
- **Net Income** of R\$318.4 million in 3Q24 (+46.1%) with a net margin of 9.1% (+0.0 p.p.).
- **ROE** of 22.2% and **ROIC** of 21.5% in 3Q24.

In thousands of reais except for percentages and indexes	3Q24	3Q23	Δ % or p.p.	9M24	9M23	Δ % or p.p.
Net operating revenue	3,496,560	2,404,340	45.4%	8,972,251	5,969,395	50.3%
Gross profit	630,554	374,874	68.2%	1,847,535	819,278	125.5%
Gross Margin (%)	18.0%	15.6%	2.4	20.6%	13.7%	6.9
Adjusted Gross Profit¹	607,186	313,533	93.7%	1,436,121	733,528	95.8%
Adjusted Gross Profit (%)	17.4%	13.0%	4.4	16.0%	12.3%	3.7
EBITDA	365,397	177,688	105.6%	974,700	353,679	175.6%
EBITDA Margin (%)	10.5%	7.4%	3.1	10.9%	5.9%	5.0
Adjusted EBITDA¹	342,029	116,347	194.0%	563,286	267,929	110.2%
Adjusted EBITDA Margin (%)	9.8%	4.8%	5.0	6.3%	4.5%	1.8
Net Income	318,375	217,865	46.1%	620,457	398,153	55.8%
Net Margin (%)	9.1%	9.1%	-	6.9%	6.7%	0.2
Adjusted Net Income	194,487	200,452	(3.0%)	377,426	352,451	7.1%
Adjusted Net Margin (%)	5.6%	8.3%	(2.7)	4.2%	5.9%	(1.7)
ROE	22.2%	21.0%	1.2	22.2%	21.0%	1.2
ROIC	21.5%	21.2%	0.3	21.5%	21.2%	0.3

¹ Adjusted Gross Profit and Adjusted EBITDA exclude the effects from the Fair Value Adjustment (FVA) of R\$23.4 million in 3Q24 and R\$61.3 million in 3Q23

Três Tentos Agroindustrial S.A.

Comments on Performance

Message from Management

The results reported in 3Q24 demonstrate 3tentos' consistence and sustainable growth, given its broad presence in the agribusiness chain. We continue to observe a still challenging environment in Ag Input segment due to the more restrictive credit scenario and smaller producer profitability. On the other hand, grain production in Brazil continues to expand, contributing to our business, whether in the trading of grains and industrial products, such as soybean meal and biodiesel.

The Company's business model, acting at all stages, from the sale of agricultural inputs in the field to the delivery of soybean meal produced in its industries to Brazilian ports and feed factories, brings security, profitability, and growth. This allows us to continue to deliver consistent results.

Operating in the states of Rio Grande do Sul and Mato Grosso, 3tentos continues to expand its operations in accordance with its cycle announced at the beginning of this year. We believe in Brazilian agribusiness and are confident with all 3tentos can contribute to the development of the sector.

On November 14th, at 09 a.m. (BRT time), we will hold the 3tentos Day, event dedicated to update our business to our shareholders and investors. The event will be broadcast online. More information on our IR website, <https://ri.3tentos.com.br/3tentos-day/>

We thank all our customers for their partnership and trust in 3tentos and in the sector. Let's move forward, with our more than 2 thousand employees in delivering products and services that contribute to the development of Brazilian agribusiness.

Cordially,

Luiz Osório Dumoncel
CEO and Founder

Três Tentos Agroindustrial S.A.

Comments on Performance

Operational and Financial Performance by Segment

Net Operating Revenue in 3Q24

Figures in R\$ thousand

Net Revenue Quarterly				Net Revenue 9M			
Per Segment	3Q24	3Q23	Var. %	Per Segment	9M24	9M23	Var. %
Ag Inputs	757,478	734,112	3.2%	Ag Inputs	1,595,288	1,518,896	5.0%
Grain	885,409	390,835	126.5%	Grain	2,342,210	1,422,708	64.6%
Industry	1,853,673	1,279,394	44.9%	Industry	5,034,753	3,027,790	66.3%
Total	3,496,560	2,404,340	45.4%	Total	8,972,251	5,969,395	50.3%

Net Operating Revenue (NOR) reached R\$3,496.6 million in 3Q24, a growth of 45.4% compared to 3Q23. The Grains and Industry segments continue to show strong performance, explained by the greater origination of grains and the booming biofuels market. In the Ag Inputs segment, we observed the producer purchasing their inputs in a more staggered manner for the 24/25 harvest, considering climate forecasts and their profitability.

It is important to highlight that NOR reached R\$8,972.3 million in 9M24, growth of 50.3% compared to 9M23. Our work with the 3tentos ecosystem allows us to maintain growth rates, even in more challenging scenarios in certain segments, as observed in the Ag Inputs segment.

Adjusted Gross Profit in 3Q24

Figures in R\$ thousand

Adjusted Gross Profit Quarterly						Adjusted Gross Profit 9M					
Per Segment	3Q24	Margin	3Q23	Margin	Var.	9M24	Margin	9M23	Margin	Var.	
Ag Inputs	114,089	15.1%	122,487	16.7%	(6.9%)	267,365	16.8%	257,158	16.9%	4.0%	
Grain	112,637	12.7%	38,948	10.0%	189.2%	224,916	9.6%	128,035	9.0%	75.7%	
Industry	380,460	20.5%	152,098	11.9%	150.1%	943,840	18.7%	348,335	11.5%	171.0%	
Total	607,186	17.4%	313,533	13.0%	93.7%	1,436,121	16.0%	733,528	12.3%	95.8%	

Adjusted Gross Profit was R\$607.2 million in 3Q24, growth of 93.7% compared to 3Q23, and adjusted gross margin of 17.4% (+4.4 p.p.). We continued to show margin recovery compared to the previous year, given the better business conditions in Industry and Grains, mainly explained by the better origination of grains carried out throughout 2024 and recovery in biodiesel prices. Additionally, we need to recognize the efforts of our Ag Inputs commercial team, which, even in this most challenging scenario, managed to present a stable margin compared to the previous year.

Detailed analysis of each segment is presented below.

Ag Inputs

Operational Performance 3Q24

Net Revenue
R\$757.5 million
+3.2%

Gross Profit
R\$114.1 million
(6.9%)

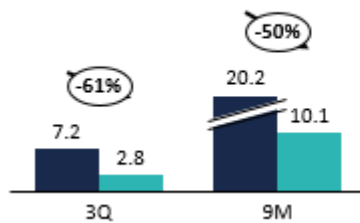
Volume

thousand tons or kg/l

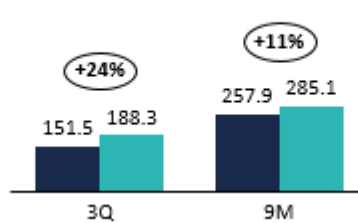
2023

2024

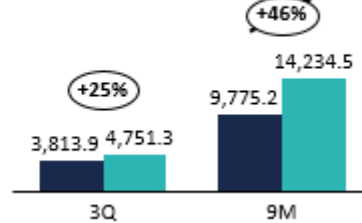
Seeds



Fertilizers



Crop Protection



The performance of the Ag Inputs presented adverse behavior in 3Q24 among products, following the pace of producer purchases, which focused more on fertilizers and crop protection (herbicides).

Our order backlog remains robust, which should be reflected in volumes between 4Q24 and 1Q25. With grain production forecasts for the 24/25 harvest and climate maps, we have good volume prospects for these quarters.

Três Tentos Agroindustrial S.A.

Comments on Performance

Net Revenue

Figures in R\$ thousand

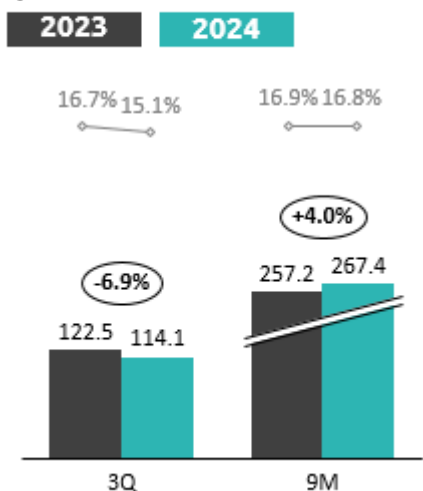
Net Revenue Quarterly				Net Revenue 9M			
Per Product	3Q24	3Q23	Gr. %	Per Product	9M24	9M23	Gr. %
Seeds	86,822	100,033	(13.2%)	Seeds	137,563	152,315	(9.7%)
Fertilizers	472,563	414,981	13.9%	Fertilizers	711,881	750,432	(5.1%)
Crop Protection	198,093	219,097	(9.6%)	Crop Protection	745,844	616,149	21.0%
Total	757,478	734,112	3.2%	Total	1,595,288	1,518,896	5.0%

Net Operating Revenue from the Ag Inputs segment in 3Q24 was R\$757.5 million, a growth of 3.2% compared to the previous year. Volume growth more than offset lower input prices (10-15% lower vs 3Q23).

Mato Grosso's participation in the first nine months of 2024 was 22% of the total NOR of Ag Inputs.

Gross Profit and Gross Margin

Figures in R\$ million, %



Gross Profit from the Ag Inputs segment decreased by 6.9% in 3Q24, totaling R\$114.1 million with a gross margin of 15.1% (-1.6 p.p.). In the year to date, we have presented a stable margin with growth in gross profit compared to the same period of the previous year.

Grains

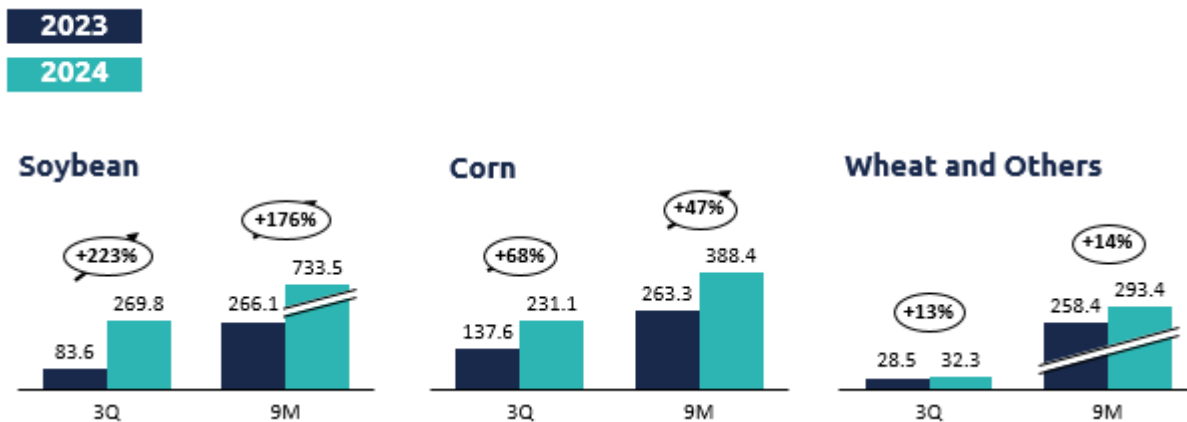
Operational Performance 3Q24

Net Revenue
R\$885.4 million
+126.5%

Gross Profit
R\$112.6 million
+189.2%

Volume

Thousand tons (Grain: +113% 3Q24 x 3Q23; +80% 9M24 x 9M23)



The Grains segment presented a strong performance in 3Q24, driven mainly by soybeans and corn. Reflection of the larger soybean harvest in RS and the increase in corn origination in MT.

We showed growth in all crops, both in the quarter and year-to-date. We are actively participating in the field with origination, at the same time, strengthening relationships with the main global buyers of these grains.

Based on the performance observed during the first nine months of 2024, we updated the soybean grain origination projections for 2024, from 2,850 thousand tons to 3,100 thousand tons. Additionally, we are reviewing corn volumes for 2024, from 370 thousand tons to 430 thousand tons. It is important to highlight that, of the total volume originating from soybeans, 2,200 thousand tons will be destined for processing in the industry.

Três Tentos Agroindustrial S.A.

Comments on Performance

Net Revenue

Figures in R\$ thousand

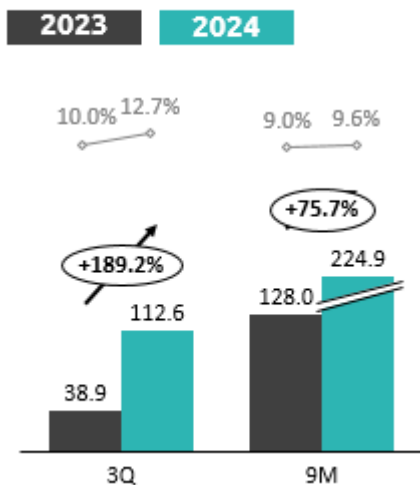
Net Revenue Quarterly				Net Revenue 9M			
Per Product	3Q24	3Q23	Gr. %	Per Product	9M24	9M23	Gr. %
Soybean	635,978	213,383	198.0%	Soybean	1,631,446	691,122	136.1%
Corn	199,842	131,590	51.9%	Corn	363,765	301,589	20.6%
Wheat and Others	49,589	45,862	8.1%	Wheat and Others	346,999	429,997	(19.3%)
Total	885,409	390,835	126.5%	Total	2,342,210	1,422,708	64.6%

Net Operating Revenue from the Grains segment in 3Q24 was R\$885.4 million, growth of 126.5% compared to the previous quarter. Performance explained by the higher volume of grains sold, both in the quarter and in the year.

Mato Grosso's share in the first nine months of 2024 was 35% of the total NOR of Grains.

Gross Profit and Gross Margin

Figures in R\$ million, %



The Grains segment's Gross Profit grew by 189.2%, totaling R\$112.6 million in 3Q24 and gross margin of 12.7% (+2.7 p.p.). With the substantial increase in volume and better product mix, we presented an improvement in gross margin in 3Q24 (+2.7p.p.) and 9M (+0.6p.p.).

Industry

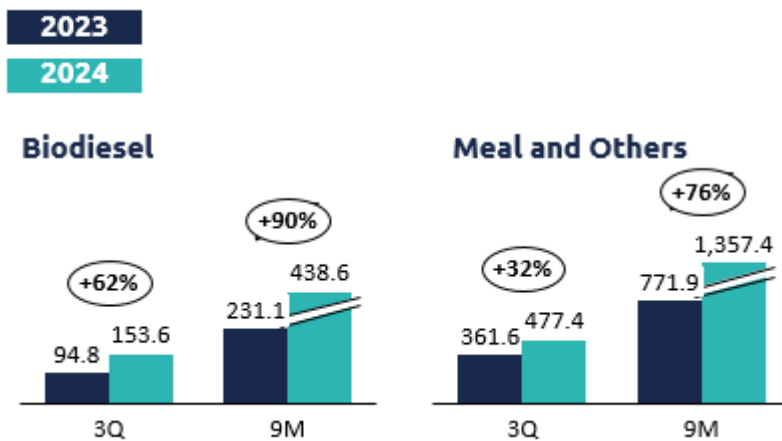
Operational Performance 3Q24

Net Revenue
R\$1,853.7 million
+44.9%

Gross Profit
R\$380.5 million
+150.1%

Volume

(thousand tons and thousand m³) (Industry: +38% 3Q24 x 3Q23; +79% 9M24 x 9M23)



The strong performance in the Industry segment is explained by the better performance of our three industrial plants (Ijuí/RS, Cruz Alta/RS and Vera/MT) compared to 3Q23.

It is worth highlighting that, in comparison with 9M, the Vera/MT industry started operating in 3Q23.

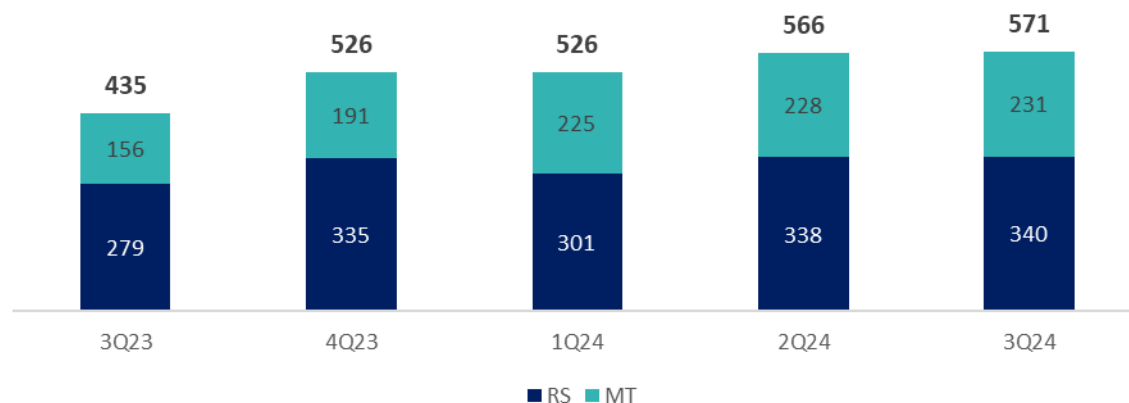
Due to the improved efficiency of our industries and the positive scenario for the biodiesel market, we updated volume projections for 2024, from 490 thousand m³ to 560 thousand m³.

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Comments on Performance

Below we show the volume of soybeans processed during the quarter. The increase in the volume of soybeans processed in the quarter is explained by the better performance of the industrial plants.

Soybean Crushing in Ijuí/RS, Cruz Alta/RS and Vera/MT Industrial Plants
(figures in thousand tons)



Net Revenue

Figures in R\$ thousand

Net Revenue Quarterly				Net Revenue 9M			
Per Product	3Q24	3Q23	Gr. %	Per Product	9M24	9M23	Gr. %
Biodiesel	837,135	432,801	93.4%	Biodiesel	2,187,777	1,117,110	95.8%
Meal and Others	1,016,538	846,592	20.1%	Meal and Others	2,846,976	1,910,680	49.0%
Total	1,853,673	1,279,394	44.9%	Total	5,034,753	3,027,790	66.3%

The Net Operating Revenue of the Industry Segment was R\$1,853.7 million in 3Q24, growth of 44.9% over the same period of the previous year. The result is explained by the better performance of industries compared to 3Q23 and recovery in biodiesel prices.

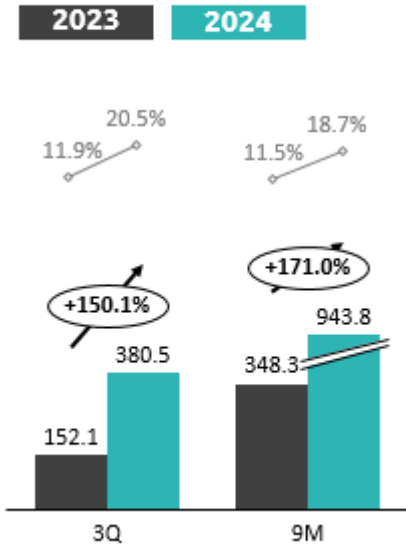
Mato Grosso's share in the first half of 2024 was 42% of Industry's total NOR.

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Comments on Performance

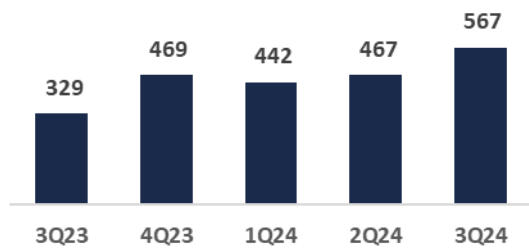
Gross Profit and Gross Margin

Figures in R\$ million, %



The Gross Profit of the Industry Segment grew by 150.1%, totaling R\$380.5 million in 3Q24, with a gross margin of 20.5% (+8.6 p.p.). This strong performance is associated with the increase in volume, recovery in biodiesel prices and better soybean origination in the 23/24 harvest in Rio Grande do Sul.

Gross Profit (R\$/ton)



We can see in the graph that, even with the drop in soybean prices, which is raw material for industry, the crushing margin has been showing a different movement. This result is explained by the recurring increase in demand for soybean meal and biodiesel, strengthening the prices of these products.

Três Tentos Agroindustrial S.A.

Comments on Performance

Financial Performance

Selling, General and Administrative Expenses

In thousand of reais, except for percentage and indexes	3Q24	VA%	3Q23	VA%	HA%	9M24	VA%	9M23	VA%	HA%
Net operating revenue	3,496,560	100.0%	2,404,340	100.0%	45.4%	8,972,251	100.0%	5,969,395	100.0%	50.3%
SG&A	(289,352)	(8.3%)	(213,148)	(8.9%)	35.8%	(941,815)	(10.5%)	(506,050)	(8.5%)	86.1%
Selling expenses	(269,855)	(7.7%)	(202,420)	(8.4%)	33.3%	(871,593)	(9.7%)	(474,076)	(7.9%)	83.9%
Administrative expenses	(24,640)	(0.7%)	(19,068)	(0.8%)	29.2%	(65,571)	(0.7%)	(51,640)	(0.9%)	27.0%
Other oper. Income/expenses	5,143	0.1%	8,340	0.3%	(38.3%)	(4,651)	(0.1%)	19,666	0.3%	(123.6%)

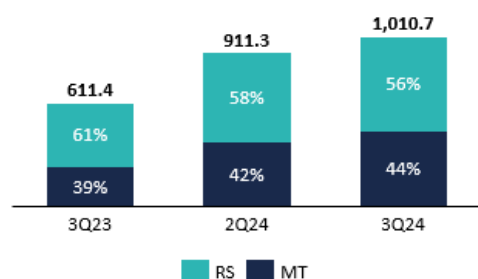
Sales, General and Administrative (SG&A) Expenses totaled R\$289.4 million in 3Q24, an increase of 35.8% compared to the previous quarter. If we analyze them as a percentage of net operating revenue, they represented 8.3%, 0.6 p.p. lower compared to 3Q23. The variation in expenses is mainly related to the following factors:

Figures in % over Net Operating Revenue	3Q24	3Q23	Var p.p.	2Q24	Var	9M24	9M23	Var p.p.
SG&A	(8.3%)	(8.9%)	(0.6)	(12.1%)	(3.8)	(10.5%)	(8.5%)	2.0
Logistics	(4.2%)	(4.3%)	(0.1)	(8.2%)	(4.0)	(6.5%)	(3.3%)	3.2
Personnel	(1.9%)	(1.9%)	-	(1.7%)	0.2	(2.0%)	(2.3%)	(0.3)
Other expenses	(2.2%)	(2.7%)	(0.5)	(2.2%)	-	(2.0%)	(2.9%)	(0.9)

We presented an improvement in expense efficiency in 3Q24 compared to 3Q23. Logistics continues to be a relevant expense, with an increase from 3Q23 due to the increase in the share of our operations in MT. However, since the beginning of the Industry in MT, we have been able to obtain efficiency gains in logistics, seeking to strengthen relationships with the main logistics partners and adopting the best logistics routes ("Arco Norte" and "Arco Sul").

Volume of Grains and Meal

Thousand of tons



It is important to comment that Mato Grosso's participation in the volume of grains and soybean meal showed a relevant increase. In 3Q24, Mato Grosso accounted for 44% of the total volume of grains and soybean meal, while in 2Q24 it corresponded to 42% and in 3Q23 it corresponded to 39%.

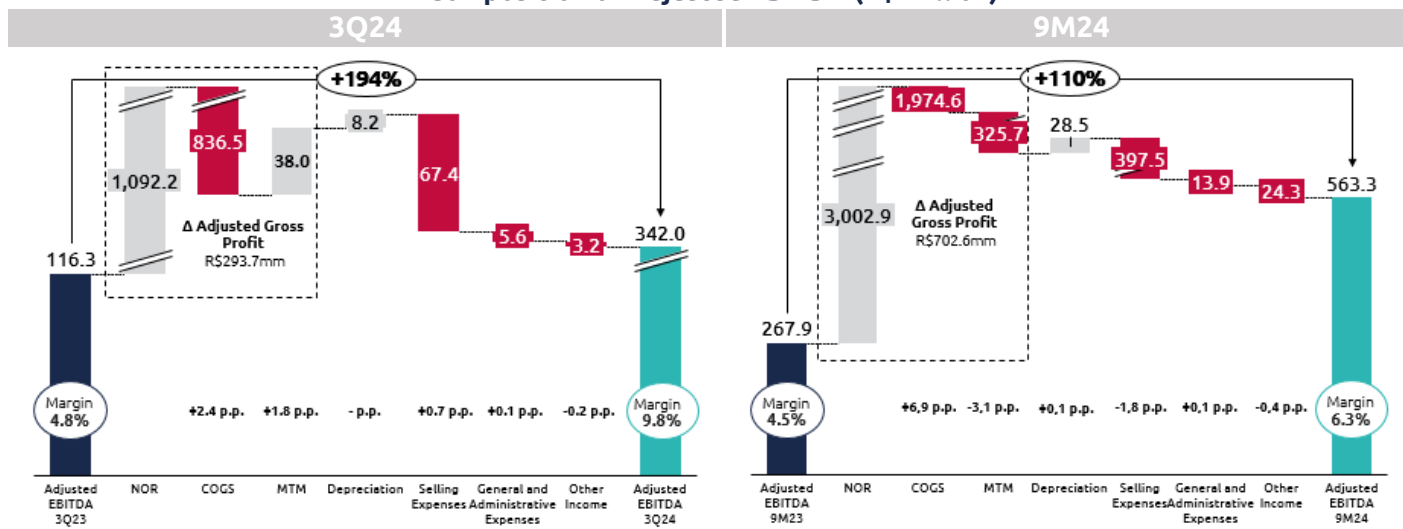
Três Tentos Agroindustrial S.A.

Comments on Performance

Adjusted EBITDA

Adjusted EBITDA, which disregards the effect of FVA, was R\$342.0 million in 3Q24, growth of 194.0% compared to 3Q23. The Adjusted EBITDA margin of 9.8% increased by 5.0 p.p. compared to the same period of the previous year. Result explained by the increase in margins, mainly in the Industry segment, gains in operational efficiency.

Composition of Adjusted EBITDA (R\$ million)



The table below presents a reading of the adjusted EBITDA combining the results of settled futures contracts:

In thousands of reais, except for percentage	3Q24			9M24		
	3Q24	3Q23	Δ % or p.p.	9M24	9M23	Δ % or p.p.
Net Operating Revenue	3,496,560	2,404,340	45.4%	8,972,251	5,969,395	50.3%
Adjusted EBITDA	342,029	116,347	194.0%	563,286	267,929	110.2%
Adjusted EBITDA Margin	9.8%	4.8%	5.0	6.3%	4.5%	1.8
Financial Result (Hedge/NDF)	14,135	2,569	450.1%	36,363	10,080	260.8%
Adjusted EBITDA (+ effect of liquidated contracts Hedge/NDF)	356,164	118,916	199.5%	599,649	278,009	115.7%
Adjusted EBITDA Margin (+ Hedge effect/NDF)	10.2%	4.9%	5.3	6.7%	4.7%	2.0

Três Tentos Agroindustrial S.A.

Comments on Performance

Net Financial Result

The net financial result was positive at R\$113.4 million in 3Q24. This result was mainly impacted by the effect of the “MTM” mark-to-market of derivative contracts, a positive amount of R\$164.3 million in 3Q24 and a negative amount of R\$35.0 million in 3Q23.

In thousands of reais, except for percentage and indexes						
	3Q24	3Q23	Variation	9M24	9M23	Variation
Active exchange + monetary variation	(5,353)	43,928	(112.2%)	145,775	114,297	27.5%
Interest and discounts obtained	54,950	27,363	100.8%	113,219	90,937	24.5%
Financial instruments	209,777	24,663	750.6%	248,280	66,779	271.8%
Financial income	259,374	95,953	170.3%	507,274	272,012	86.5%
Passive exchange + monetary	(48,817)	(39,046)	25.0%	(155,890)	(112,232)	38.9%
Interest on loans and financing	(60,731)	(47,314)	28.4%	(163,070)	(126,425)	29.0%
Financial instruments	(36,475)	(56,001)	(34.9%)	(246,132)	(79,088)	211.2%
Financial expenses	(146,023)	(142,361)	2.6%	(565,092)	(317,745)	77.8%
Net Financial result	113,351	(46,408)	N.A.	(57,817)	(45,733)	N.A.

Net Income

The Company's Net Profit was R\$318.4 million in 3Q24, a growth of 46.1% compared to 3Q23. In 9M24, net profit reached R\$620.5 million, growth of 55.8% compared to 9M23.

Adjusted net profit, which disregards the effect of operational and financial FVA, reached R\$194.5 million in 3Q24, a reduction of 3.0% compared to 3Q23. In 9M24, adjusted net profit grew by 7.1%.

In thousands of reais except for percentages and indexes			Δ	Δ		
	3Q24	3Q23	% or p.p.	9M24	9M23	% or p.p.
Net Income	318,375	217,865	46.1%	620,457	398,153	55.8%
(+) FVA operational	(23,368)	(61,341)	(61.9%)	(411,414)	(85,750)	379.8%
(+) FVA financial	(164,341)	34,958	-	43,186	16,504	161.7%
(-) Deferred FVA (IR - 34%)	63,821	8,970	611.5%	125,198	23,543	431.8%
Adjusted Net Income	194,487	200,452	(3.0%)	377,426	352,451	7.1%
<i>Adjusted Net Margin (%)</i>	<i>5.6%</i>	<i>8.3%</i>	<i>(2.7)</i>	<i>4.2%</i>	<i>5.9%</i>	<i>(1.7)</i>

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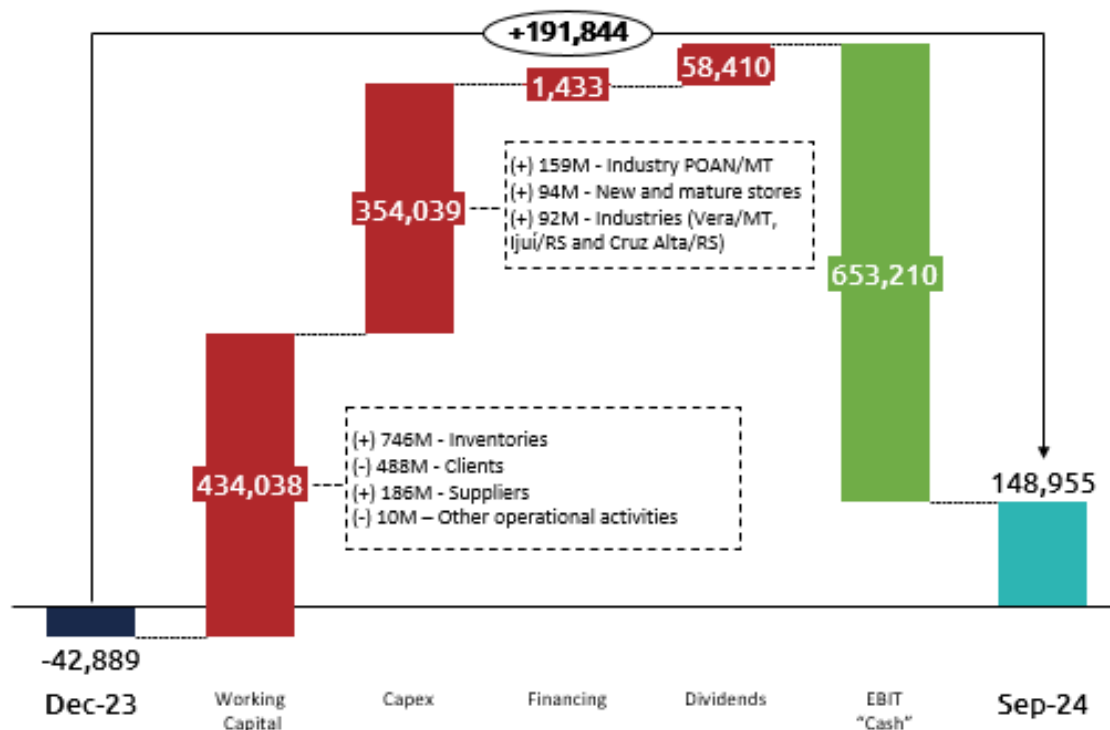
Comments on Performance

Cash, Cash Equivalents and Debt

The Company ended 3Q24 with net debt of R\$149.0 million, an increase of R\$96.2 million compared to 3Q23, due to investments made during the first half of 2024, which is part of the Company's new expansion plan announced in January 2024.

In thousand of reais	September 2024	December 2023	September 2023
Assets	1,969,270	1,392,846	1,341,596
Cash and cash equivalents	1,635,124	1,028,483	914,435
Financial investments	10,793	197,451	231,655
Derivative financial instruments	323,353	166,912	195,506
	-	-	-
Liabilities	(2,118,225)	(1,349,957)	(1,394,334)
Loans and financing	(1,970,577)	(1,272,512)	(1,262,424)
Derivative financial instruments	(147,648)	(77,445)	(131,910)
	-	-	-
Net Cash (Debt)	(148,955)	42,889	(52,738)
EBITDA (LTM)	1,120,308	499,287	602,853
Net Cash (Debt) / EBITDA (LTM)	(0.13)	0.09	(0.09)

Change in Net Debt (R\$ thd)



Três Tentos Agroindustrial S.A.

Comments on Performance

TentosCap

Portfolio reached R\$169 million on September 30, 2024, growth of 75% compared to the same period of the previous year. During the quarter, the operational phase began in Mato Grosso with the structuring of the financial advisory team. This relevant growth is related to TentosCap's potential for action, given the market served by 3tentos with its ecosystem. We have adopted security and risk management criteria, paying attention to the most restrictive credit scenario.

TentosCap offers a wide portfolio of products and services to rural producers, such as crop term credit cards, lines of credit for working capital, agricultural and property insurance.

Expansion of Operations

Ag Inputs and Grains Segments

During the nine months of 2024, we opened 6 new stores, distributed between Rio Grande do Sul and Mato Grosso. In 3Q24, in continuity with the expansion in Vale do Araguaia/MT, we opened the Querência store.

Stores open in 2024 according to the regions:

Rio Grande do Sul

- Espumoso/RS (1Q24)
- Santo Antônio das Missões/RS (2Q24)

Mato Grosso (BR-163)

- Nova Mutum/MT (2Q24)

Mato Grosso (Vale do Araguaia)

- Confresa/MT (2Q24)
- São Félix do Araguaia/MT (2Q24)
- Querência/MT (3Q24)

We have 69 stores (57 in RS and 12 in MT) serving producers in the sale of ag inputs (seeds, fertilizers and pesticides) and origination of grains (soy, corn and wheat) with our team of 168 consultants (144 in RS and 24 in MT).

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

Três Tentos Agroindustrial S.A.

Comments on Performance

Industrial Segment

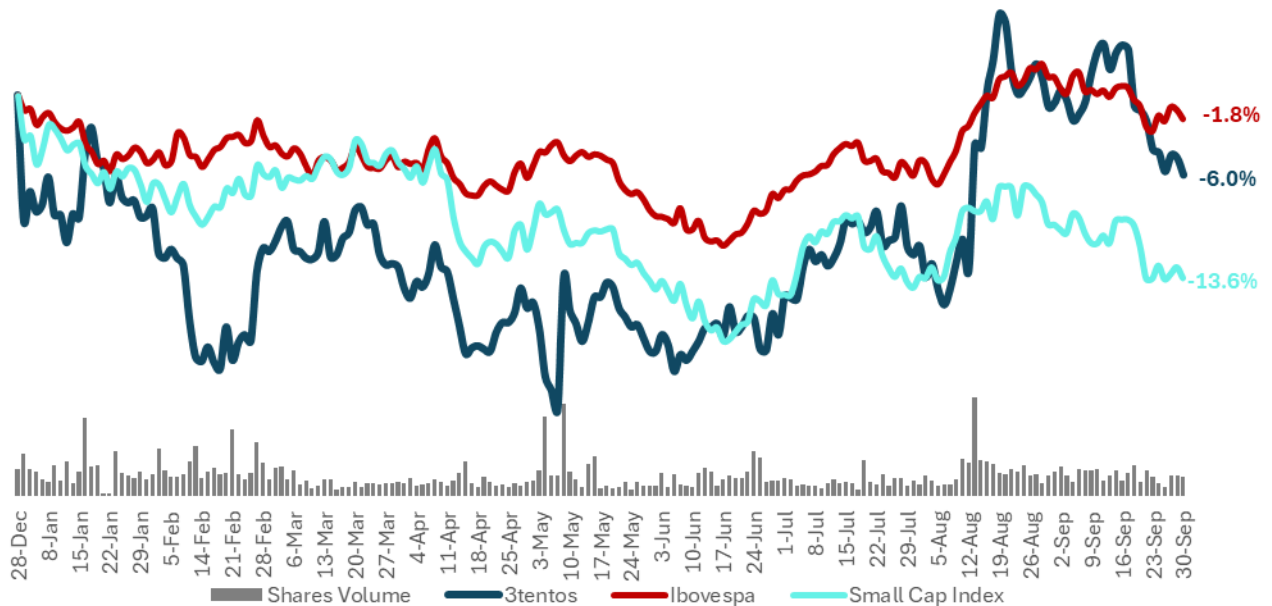
The construction of the corn processing industrial plant in Porto Alegre do Norte/MT continues to progress on schedule. Until September 30, 2024, R\$159 million had been disbursed.



Capital Markets

3tentos shares are traded on B3 under the ticker TTEN3 and closed the last trading session in September 2024 quoted at R\$11.32, totaling a market value of R\$5.6 billion. Shares are down 6.0% year-to-date.

Stock performance (TTEN3)



Três Tentos Agroindustrial S.A.

Comments on Performance

The Company's shares had an average daily trading volume of 1.016 million shares in 3Q24 (1.231 million shares in 3Q23). The average daily trading volume was R\$11.6 million in 3Q24 (R\$16.0 million in 3Q23).

Três Tentos Agroindustrial S.A.

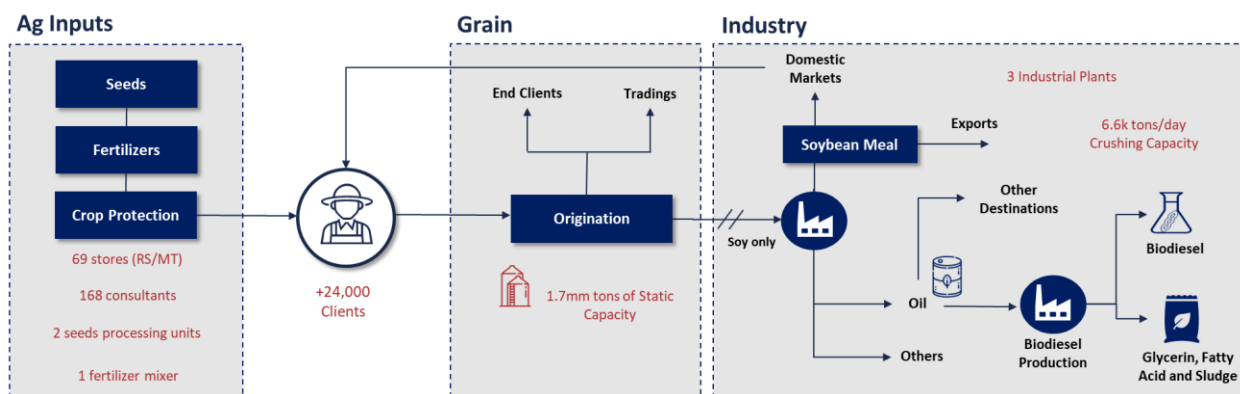
Comments on Performance

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 inputs, grain and industrial segments. The business model is based on forging long-term relationships with farmers, with the Company currently managing a portfolio of 24,000 active clients. In addition to supplying agricultural inputs and acquiring production, 3tentos also offers farmers training, consulting and technical services to add value through technical sales and by helping them achieve the highest yields and profits from their crops. We operate mainly in three business segments:

- **Agricultural input retailing ("Ag Inputs")**, which has complete range of agricultural inputs to meet all the needs of rural producers by selling various types of seeds, crop fertilizers and crop protection for soybean, corn, wheat and rice.
- **Grain origination and trading ("Grains")**, which involves the purchase and sale of grains from farmers, with static storage capacity of over 1.7 million tons of soybean, corn and wheat.
- **Grain processing ("Industry")**, with three plants located in Ijuí and Cruz Alta (Rio Grande do Sul) and in Vera (Mato Grosso), where the Company processes soybean into soybean meal, which is an important component of animal feed for poultry, swine and cattle farming, soybean oil and biodiesel.

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



Três Tentos Agroindustrial S.A.

Comments on Performance

Annex – Income Statement (Consolidated)

In thousands of reais, except for percentages and indexes	3Q24	3Q23	Var. %	9M24	9M23	Var. %
Net operating revenue	3,496,560	2,404,340	45.4%	8,972,251	5,969,395	50.3%
Cost of goods sold	(2,866,006)	(2,029,466)	41.2%	(7,124,716)	(5,150,117)	38.3%
Gross profit	630,554	374,874	68.2%	1,847,535	819,278	125.5%
Selling, Administrative and General Expenses	(289,352)	(213,148)	35.8%	(941,815)	(506,050)	86.1%
Selling expenses	(269,855)	(202,420)	33.3%	(871,593)	(474,076)	83.9%
Administrative expenses	(24,640)	(19,068)	29.2%	(65,571)	(51,640)	27.0%
Other operating income/expenses	5,143	8,340	(38.3%)	(4,651)	19,666	(123.6%)
Operating income	341,202	161,726	111.0%	905,720	313,228	189.2%
Financial income (loss)	113,351	(46,408)	(344.2%)	(57,818)	(45,733)	26.4%
Financial income	259,374	95,953	170.3%	507,274	272,012	86.5%
Financial expenses	(146,023)	(142,361)	2.6%	(565,092)	(317,745)	77.8%
Income (loss) before taxes and contributions	454,553	115,318	294.2%	847,902	267,495	217.0%
Income tax and social contribution	(136,178)	102,547	(232.8%)	(227,445)	130,658	(274.1%)
Current	(34,088)	(1,807)	1786.4%	(44,660)	(3,744)	1092.8%
Deferred	(102,090)	104,354	(197.8%)	(182,785)	134,402	(236.0%)
Net income for the period	318,375	217,865	46.1%	620,457	398,153	55.8%

Três Tentos Agroindustrial S.A.

Comments on Performance

Annex – Balance Sheet (Consolidated)

In thousands of reais, except for percentages and indexes	September 2024		December 2023		HA % (A)/(B)
	(A)	VA %	(B)	VA %	
Current assets	5,873,922	68.8%	4,422,008	64.2%	32.8%
Cash and cash equivalents	1,635,124	19.1%	1,028,483	14.9%	59.0%
Financial investments	10,793	0.1%	197,451	2.9%	(94.5%)
Trade accounts receivable	865,931	10.1%	1,238,679	18.0%	(30.1%)
Inventories	2,731,157	32.0%	1,516,014	22.0%	80.2%
Recoverable taxes and contributions	227,302	2.7%	207,054	3.0%	9.8%
Prepaid expenses	15,828	0.2%	9,525	0.1%	66.2%
Derivative financial instruments	314,865	3.7%	166,912	2.4%	88.6%
Advances	1,215	0.0%	1,649	0.0%	(26.3%)
Related parties	13,717	0.2%	13,467	0.2%	1.9%
Other amounts receivable	57,990	0.7%	42,774	0.6%	35.6%
Non-current assets	2,664,887	31.2%	2,461,781	35.8%	8.3%
Recoverable taxes	206,511	2.4%	193,794	2.8%	6.6%
Trade accounts receivable	4,437	0.1%	7,212	0.1%	(38.5%)
Judicial deposits	180	0.0%	116	0.0%	55.2%
Deferred taxes	90,879	1.1%	273,664	4.0%	(66.8%)
Derivative financial instruments	8,488	0.1%	-	0.0%	-
Other amounts receivable	1,021	0.0%	2,041	0.0%	(50.0%)
Investments	5,105	0.1%	-	0.0%	-
Right-of-use - Leases	15,716	0.2%	18,106	0.3%	(13.2%)
Property, plant and equipment	2,283,714	26.7%	1,947,515	28.3%	17.3%
Intangible assets	48,836	0.6%	19,333	0.3%	152.6%
TOTAL ASSETS	8,538,809	100.0%	6,883,789	100.0%	24.0%
Current liabilities	3,391,423	39.7%	2,784,746	40.5%	21.8%
Suppliers	2,199,118	25.8%	2,032,130	29.5%	8.2%
Derivative financial instruments	147,648	1.7%	77,445	1.1%	90.6%
Loans and financing	785,800	9.2%	562,129	8.2%	39.8%
Advances from customers	62,041	0.7%	22,451	0.3%	176.3%
Lease liabilities	5,168	0.1%	5,802	0.1%	(10.9%)
Tax obligations	43,111	0.5%	12,613	0.2%	241.8%
Payroll and labor obligations	53,938	0.6%	48,610	0.7%	11.0%
Tax installment payments	1,282	0.0%	1,487	0.0%	(13.8%)
Dividends to be distributed	113	0.0%	-	0.0%	-
Other obligations	93,204	1.1%	22,079	0.3%	322.1%
Non-current liabilities	1,221,052	14.3%	747,152	10.9%	63.4%
Suppliers	222	0.0%	137	0.0%	62.0%
Loans and financing	1,184,777	13.9%	710,383	10.3%	66.8%
Lease liabilities	12,715	0.1%	13,191	0.2%	(3.6%)
Social security installment payments	1,693	0.0%	2,776	0.0%	(39.0%)
Other obligations	6,652	0.1%	9,115	0.1%	(27.0%)
Provisions for labor claims	14,993	0.2%	11,550	0.2%	29.8%
Shareholders' equity	3,926,334	46.0%	3,351,891	48.7%	17.1%
Capital	1,518,662	17.8%	1,518,662	22.1%	0.0%
Equity valuation adjustments	1,294	0.0%	2,005	0.0%	(35.5%)
Treasury stock	(1,166)	(0.0%)	(1,474)	(0.0%)	(20.9%)
Legal reserve	38,643	0.5%	34,266	0.5%	12.8%
Profit reserve	2,361,225	27.7%	1,738,078	25.2%	35.9%
Proposed additional dividends	-	0.0%	58,524	0.9%	(100.0%)
Capital transactions with partners	(2,041)	(0.0%)	(2,041)	(0.0%)	0.0%
Cumulative Conversion Adjustment	3,485	0.0%	(283)	(0.0%)	-
Non-controlling interest	6,232	0.1%	4,154	0.1%	50.0%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	8,538,809	100.0%	6,883,789	100.0%	24.0%

Três Tentos Agroindustrial S.A.

Comments on Performance

Annex – Cash Flow (Consolidated)

Statement of Cash Flow		
In thousands of reais, except for percentages and indexes	9M24	9M23
Cash flow from operating activities:		
Income for the period before taxes	847,902	267,495
Adjustments to reconcile income with cash from operating activities:		
Depreciation and amortization	65,654	35,795
Depreciation of right-of-use assets	3,326	4,656
Fair value adjustment of commodities	(411,414)	(85,750)
Fair value adjustment of swap agreements	31,849	(43,102)
Return on financial investments	(65,579)	(54,772)
Exchange-rate change and interest on loans and financing	157,984	79,389
Allowance for expected credit losses	19,752	6,650
Provision for litigation	3,443	5,536
Expenses for granting share options	4,377	6,788
Adjustment to present value of lease liabilities	888	1,271
Residual cost of fixed assets written off	1,050	556
Equity equivalence	145	-
(Increase) Decrease in assets:		
Trade accounts receivable	448,209	498,694
Financial instruments	-	6,277
Inventories	(745,945)	2,949
Recoverable taxes	(32,965)	(58,659)
Advances	434	8,879
Prepaid expenses	(6,303)	(4,177)
Receivables from related parties	(250)	(638)
Judicial deposits	(64)	3
Other assets	(8,352)	(3,786)
Increase (Decrease) in liabilities		
Trade payables	(186,932)	(93,220)
Taxes payable	13,036	(9,357)
Salaries, provisions and social charges	5,328	4,312
Tax installment payments	(1,288)	(908)
Advance from customers	39,590	34,485
Financial instruments	-	51,242
Other liabilities	68,662	(6,187)
Income and social contribution taxes paid	(27,198)	(3,174)
Net cash provided by (used in) operating activities	225,339	651,247
Cash flow provided by investing activities		
Cash from consolidation of associated company		
Financial investments	8,357,590	3,686,862
Interest payments on loans and financing	(8,105,353)	(3,691,951)
Acquisition of property, plant and equipment	(311,749)	(373,236)
Acquisition of intangible assets	(29,991)	(14,970)
Acquisition of a subsidiary, net of cash acquired in the consolidated	-	(13,024)
Other	(5,250)	-
Net cash used provided by (used in) investing activities	(94,753)	(406,319)
Cash flow provided by financing activities		
Treasury stock	308	(949)
Loans and financing obtained	1,246,606	769,223
Payments of loans and financing	(618,319)	(766,480)
Interest payments on loans and financing	(95,255)	-
Payment of dividends	(58,410)	(57,238)
Payment of leases liabilities	(2,934)	(6,129)
Capital payment	4,059	6,766
Net cash generated by (used in) financing activities	476,055	(54,807)
Changes in cash and cash equivalents		
	606,641	190,121
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	1,635,124	914,435
Changes in cash and cash equivalents	606,641	190,121
Non-cash items		
Interest on loans capitalized in property, plant and equipment	7,049	8,950

Três Tentos Agroindustrial S.A.

Comments on 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
2021	19.0%	10.4%	28.9%	41.7%	100.0%
2022	14.7%	14.4%	30.2%	40.7%	100.0%
2023	17.5%	13.4%	28.9%	40.3%	100.0%
Average	17.1%	12.7%	29.3%	40.9%	100.0%

Grains Segment

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

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

Industrial Segment

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

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

Três Tentos Agroindustrial S.A.

Comments on 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

September 30, 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 soybean meal, soybean 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 members of management 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

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(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 members of management 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. The Program established that up to two million (2,000,000) shares could be acquired from April 13, 2023 to October 13, 2024, with an 18-month period for repurchase. All shares were acquired until May 13, 2024, at an average price of R\$10.60.

1.1. List of subsidiaries, associated companies and joint ventures

During fiscal years 2022 and 2024, subsidiaries and associated companies 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	Ownership Interest					
		9/30/2024			12/31/2023		
		Direct	Indirect	Joint Venture	Direct	Indirect	Joint Venture
3T International S.A.	Uruguay	100%	-	-	100%	-	-
Asas do Araguaia Locações Aéreas Ltda.	Brazil	-	50%	-	-	-	-
Mates Locações Aéreas Ltda.	Brazil	-	26.30%	-	-	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%	-
Via Maris Navegação e Portos S.A.	Brazil	-	-	50%	-	-	-

Main characteristics of the subsidiaries and associated companies:

- **3T International S.A.:** Located in Montevideo, Uruguay, it is a trading company whose main activity is to carry out trading operations involving agricultural commodities. The subsidiary was incorporated in the second half of 2023 and currently concentrates the commodity export

Três Tentos Agroindustrial S.A.

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September 30, 2024

(In thousands of reais, except when otherwise stated)

operations of the Group.

- **Asas do Araguaia Locações Aéreas Ltda.:** Located in Sorriso, Mato Grosso, its core business is the lease of unmanned aircraft and provision of air travel services to the Company. It was incorporated between Mates Locações Aéreas Ltda., a subsidiary of the group, and Construtao Engenharia Ltda. It is controlled and managed by Construtao Engenharia Ltda.
- **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.
- **Via Maris Navegação e Portos S.A.:** Located in the district of Miritituba, in the city of Itaituba, state of Pará, the company will provide a logistics and storage structure in Brazil's North Arc. The company will operate facilities for the storage of grains and soybean meal, as well as transshipment for loading of river barges.

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

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September 30, 2024

(In thousands of reais, except when otherwise stated)

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.

(ii) Organization of subsidiary in Uruguay – 3T International 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 3T International 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 value of the assets acquired on February 29, 2024.

FWA 158 owned 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
Assets	39,734
Current	79
Cash and cash equivalents	10
Other credits	69
Non-current	39,655
Property, plant and equipment	39,655
Land	38,670
Real estate under construction	985
Liabilities	-
Licenses	3,266
Net assets and liabilities	43,000

On April 30, 2024, the Parent Company concluded the merger of the subsidiary, as detailed on item 1.4 below.

Três Tentos Agroindustrial S.A.

Notes to the interim financial statements

September 30, 2024

(In thousands of reais, except when otherwise stated)

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.

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 soybean 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 April 29, 2024, the Articles of Incorporation were signed, effecting the creation of Via Maris Navegação e Portos S.A. The Company's capital stock, fully subscribed and partially paid in, is R\$34,000, divided into 34,000,000 common shares, all registered and without par value, with 20,400 shares fully paid in, of which 17,000 shares were subscribed and paid in by the shareholder Caramuru Alimentos S.A. through a plot of land, 3,400 shares were subscribed and paid in by the shareholder Tentos Participações Ltda. and 13,600 shares are fully subscribed by the shareholder Tentos Participações Ltda.

On September 30, 2024, the balance sheet of Via Maris Navegação e Portos S.A. was composed of the Capital Stock, amounts invested in the construction and expenses. Once this operation is consummated, the joint venture should go operational in 2026.

1.4. Merger of Subsidiary

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." On April 30, 2024, the merger of FWA 158 Geração de Bioenergia S.A., which was acquired by the Parent Company on March 13, 2024, was concluded.

The net assets were valuated at March 15, 2024, as per the Appraisal Report for Merger Purposes, issued by an independent expert firm. The merged value does not differ from the values in the accounting records, and any changes in net assets between the date of the appraisal report and the actual merger date (April 30, 2024) were absorbed by the Company. Accordingly, the net book value of assets and liabilities merged as of April 30, 2024 is presented below:

Três Tentos Agroindustrial S.A.

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September 30, 2024

(In thousands of reais, except when otherwise stated)

	4/30/2024
Cash and cash equivalents	10
Recoverable taxes	14
Deferred taxes	55
Property, plant and equipment	38,670
Intangible assets	4,251
Merged net assets	43,000

The transaction aimed to meet the interests of partners and shareholders, with the consolidation of both activities into one single company aiming to streamline the use of resources and reduce operating and administrative costs, through the unification of activities.

1.5. Rains in the state of Rio Grande do Sul

In May 2024, the state of Rio Grande do Sul faced a dramatic scenario due to intense rains. The two commercial units, located in Santa Maria and Cachoeira do Sul, experienced water accumulation, but without compromising structures or inventory. The other commercial units maintained their operations without any damage or loss. Despite the adverse situation, the plants in Ijuí and Cruz Alta continued to operate normally. 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.

Faced with this challenging scenario, the Company prioritized the safety of all employees and their families, while also providing immediate assistance to the affected communities. With the collaboration of partners, the Company continues to carry out actions to help the people affected and support the reconstruction of Rio Grande do Sul.

2. Presentation and summary of key accounting practices

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

Statement of conformity

The separate and consolidated interim financial statements were prepared and are presented for the period ended September 30, 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 September 30, 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.

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Notes to the interim financial statements

September 30, 2024

(In thousands of reais, except when otherwise stated)

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 September 30, 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.

On November 11, 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.

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Notes to the interim financial statements

September 30, 2024

(In thousands of reais, except when otherwise stated)

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

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

Such investments are initially recognized at cost, which includes the transaction expenses. After initial recognition, the financial statements include the Company's share in the net income or loss for the fiscal year and in other comprehensive results of the investee until the date on which the significant influence ceases to exist. In the 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
3T International S.A.	Uruguay	USD
Asas do Araguaia Locações Aéreas Ltda.	Brazil	BRL
Mates Locações Aéreas Ltda.	Brazil	BRL
Tentos Corretora de Seguros Ltda.	Brazil	BRL
Tentos Holding Financeira de Participações Ltda.	Brazil	BRL
Tentos Participações Ltda.	Brazil	BRL
Tentos Promotora de Vendas Ltda.	Brazil	BRL
Tentos S.A. Crédito, Financiamento e Investimento	Brazil	BRL
Via Maris Navegação e Portos S.A.	Brazil	BRL

Três Tentos Agroindustrial S.A.

Notes to the interim financial statements

September 30, 2024

(In thousands of reais, except when otherwise stated)

2.4. Standards and interpretations in force and not in force

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*.

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:

Três Tentos Agroindustrial S.A.

Notes to the interim financial statements

September 30, 2024

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- *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.

(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.

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

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

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

- Share-based payments (Note 26)

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

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

- Income taxes Note 20)

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

Given the broad aspect of tax legislation, as well as the long-term nature and complexity of existing contractual instruments, differences between actual results and the assumptions adopted, or future changes in these assumptions, may require future adjustments in the tax assets and liabilities already registered. In determining current and deferred income tax, the Company takes into consideration the impact of uncertainties related to the tax positions taken. The Company believes that the provision for income tax is adequate based on the assessment of various sources, including interpretations of tax laws and the opinion of its legal advisors.

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

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

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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.

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.

4. Cash and cash equivalents, and financial investments

4.1 Cash and cash equivalents

	Parent Company		Consolidated	
	9/30/2024	12/31/2023	9/30/2024	12/31/2023
Cash and banks	171,198	178,108	547,381	446,953
Highly liquid investments	1,082,753	581,530	1,087,743	581,530
Fixed income (*)	671,601	522,948	676,591	522,948
Exclusive investment fund (Note 4.3)	411,152	58,582	411,152	58,582
Total	1,253,951	759,638	1,635,124	1,028,483

(*) Includes bank certificates of deposit (CDB), purchase and sale repurchase commitments and investments in bonds, with return linked to the Interbank Deposit Certificate (Monthly CDI), at an average rate of 94.34% of the CDI on September 30, 2024 (94.07% on December 31, 2023).

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

4.2 Financial investments

	Parent Company		Consolidated	
	9/30/2024	12/31/2023	9/30/2024	12/31/2023
Financial investments				
Exclusive investment fund (Note 4.3)	-	138,950	-	138,950
Other investments	1,335	40,532	10,793	58,501
Total	1,335	179,482	10,793	197,451

4.3 Exclusive investment fund

	Parent Company	
	9/30/2024	12/31/2023
Cash and cash equivalents	411,152	58,582
CDB	237,797	53,514
IPCA-linked bonds	9,556	5,068
FIC	134,795	-
Day Classic FIRP	19,000	-
IFF	10,004	-
Financial investments	-	138,950
CDB	-	-
National Treasury Bills	-	12
Financial bills	-	138,938
Total	411,152	197,532

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.

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On September 30, 2024, the return of the fund's investments corresponded to 103.84% 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 September 30, 2024, the Company held no investments given as guarantee to financial institutions.

5. Trade receivables

	Parent Company		Consolidated	
	9/30/2024	12/31/2023	9/30/2024	12/31/2023
Trade receivables in domestic market	139,942	552,074	141,070	553,070
Trade receivables in export market	-	1,764	104,047	69,136
Rural producer certificate (CPR) (Note 8)	438,716	425,553	438,716	425,553
Receivables from related parties (Note 22)	454,293	428,747	54,513	102,544
Credit transactions		-	168,884	112,698
	1,032,951	1,408,138	907,230	1,263,001
(-) Allowance for expected losses	(32,376)	(12,431)	(36,862)	(17,110)
Total trade receivables	1,000,575	1,395,707	870,368	1,245,891
Current	996,138	1,388,495	865,931	1,238,679
Non-current	4,437	7,212	4,437	7,212

"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 September 30, 2024 and December 31, 2023, the balances of trade receivables by maturity was as follows:

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	Parent Company		Consolidated	
	9/30/2024	12/31/2023	9/30/2024	12/31/2023
Outstanding	896,732	1,321,909	766,525	1,172,093
Past due	103,843	73,798	103,843	73,798
From 1 to 30 days	66,438	63,610	66,438	63,610
From 31 to 60 days	19,732	7,911	19,732	7,911
From 61 to 90 days	17,673	2,277	17,673	2,277
	1,000,575	1,395,707	870,368	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 expectation of losses above the provisioned amounts, considering the Company's records and existing guarantees.

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

	Parent Company		Consolidated	
	9/30/2024	12/31/2023	9/30/2024	12/31/2023
Balance at start of year	(12,431)	(7,126)	(17,110)	(7,126)
Additions	(31,423)	(6,097)	(31,230)	(9,423)
Additions: acquisition of subsidiary	-	-	-	(1,353)
Reversal/Realization	11,478	792	11,478	792
Balance at end of year	(32,376)	(12,431)	(36,862)	(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:

	Consolidated
	9/30/2024
Predefined working capital	167,822
Personal credit	570
Private payroll-deduction loan	492
Total of credit portfolio	168,884
(-) Provision for expected credit losses	(4,486)
Credit operations	164,398

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6. Recoverable taxes

	Parent Company		Consolidated	
	9/30/2024	12/31/2023	9/30/2024	12/31/2023
Corporate income tax (IRPJ)	195,281	158,272	195,281	158,334
Social contribution (CSLL)	39,291	47,841	39,291	47,841
Social Integration Program (PIS)	73,362	64,770	73,362	64,770
Social security contribution (COFINS)	85,160	91,039	85,160	91,039
Retentions	138	138	141	138
Withholding income tax - investments	0	14,675	2	14,675
Value-added tax (ICMS)	40,201	24,006	40,201	24,006
FETHAB	375	45	375	45
Total	433,808	400,786	433,813	400,848
Current	227,297	206,992	227,302	207,054
Non-current	206,511	193,794	206,511	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 and social contribution taxes refer basically to the carry forward of unused tax credits arising from benefits of governmental subsidies for investment as shown in Note 25. The Company uses these credits to offset taxes payable or requests cash reimbursements.

As of May 1, 2023, the one-stage taxation regime governed by agreement 199/2022 made it impossible for biodiesel industries to assess ICMS credit. Therefore, it became incompatible with the general tax calculation regime of other branches. Therefore, the Company accumulated an ICMS credit balance of R\$39,510 for the other branches in the period from May 1, 2023 to September 30, 2024.

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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	
	9/30/2024	12/31/2023
Financial instruments - assets	762,069	592,465
Rural producer certificate (CPR) (Note 5)	438,716	425,553
Derivative instruments	323,353	166,912
Forward commodity contracts	241,114	115,173
Hedge transactions - Assets	12,522	6,105
Swap transactions on loans	19,758	-
NDF transactions - Assets	49,959	45,634
Environmental asset	2,076	-
Commodity inventories (Note 7)	1,745,288	631,576
Total assets	2,509,433	1,224,041
Financial instruments - liabilities		
Commodity suppliers to be determined (Note 12)	1,141,272	830,112
Derivative instruments	147,648	77,445
Forward commodity contracts	60,060	61,754
Hedge transactions - Liabilities	23,200	
Swap operations on loans	1,422	236
NDF transactions	62,966	15,455
Total liabilities	1,288,920	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.

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Type	Evaluation technique	Significant unobservable inputs	Relationship between significant unobservable inputs and fair value measurement
Interest rate swaps	Fair value is calculated based on the present value of future estimated cash flows. The estimates of future cash flows of post-fixed rates are based on swap rates, future prices and interest rates of interbank loans. The fair value estimate is subject to update after analysis comparing the credit risk of the Company and the counterparty, calculated based on the credit spreads derived from credit default swaps or current prices of bonds negotiated.	Not applicable	Not applicable
Rural Producer Certificates (CPR)	The fair value of CPRs is determined based on the difference between the forward price of the commodity and the market price on September 30, 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 September 30, 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 September 30, 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 September 30, 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 September 30, 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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9. Investments

Total investments in subsidiaries on September 30, 2024 are as follows:

	Parent Company		Consolidated	
	9/30/2024	12/31/2023	9/30/2024	12/31/2023
Interest in subsidiaries	144,260	46,627	-	-
Interest in associated companies	-	-	1,700	-
Interest in joint ventures	-	-	3,405	-
Total investments in the period	144,260	46,627	5,105	-

Significant investments in subsidiaries, assessed in accordance with the equity accounting method, at the parent company with the balance on September 30, 2024, are shown below:

Investment	Capital Stock	Shareholders' Equity	Shareholding Interest %	Interest in Shareholders' Equity	Interest in Capital Stock	Capital transaction with partners	Accrued translation adjustment	Equity Income
3T International S.A.	1	80,502	100%	80,502	1		3,485	67,043
Tentos Holding Financeira de Participações Ltda.	53,800	52,284	100%	52,284	53,800	(2,041)		1,298
Tentos Participações Ltda.	17,483	17,706	100%	17,706	17,483			1,929
Total	71,284	150,492		150,492	71,284	(2,041)	3,485	70,270

At September 30, 2024, the main investments in the permanent direct equity interest were:

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

At September 30, 2024, the main balances of investments in permanent direct interest are as follows:

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Companies	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Net equity	Revenues	Expenses/Costs
3T International S.A.	476,302	3	395,803	-	80,502	3,548,222	(3,481,179)
Tentos Holding Financeira de Participações Ltda. (**)	178,607	3,777	130,099	-	52,284	24,070	(22,772)
Tentos Participações Ltda. (*)	7,103	28,483	7,322	10,559	17,706	4,494	(4,546)
Total	662,012	32,263	533,224	10,559	150,492	3,576,786	(3,508,497)

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

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

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 7.65% to 17.76% 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 2023, the Company had new lease agreements, with the addition of R\$1,233 in Parent Company and R\$411 in Consolidated. In 2024, new agreements amounted to R\$1,844 in Parent Company and R\$414 in Consolidated.

The changes in right-of-use assets in the years ended September 30, 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	1,844	2,258
Remeasurement of contracts	(476)	(1,322)
(-) Amortization of right-of-use asset	(2,478)	(3,326)
Balance on 9/30/2024	9,564	15,716

The changes in lease liabilities in the years ended September 30, 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	1,844	2,258
Remeasurement of contracts	(476)	(1,322)
Realization of interest on lease liabilities	955	888
(-) Payments	(2,151)	(2,934)
Balance on 9/30/2024	11,798	17,883
Current liabilities	2,990	5,168
Non-current liabilities	8,808	12,715

On September 30, 2024, the analysis of balances of lease liabilities by maturity is as follows:

	Parent Company	Consolidated
	9/30/2024	9/30/2024
Up to 1 year	2,990	5,168
From 1 to 2 years	2,146	4,014
From 2 to 3 years	932	2,669
From 3 to 4 years	798	1,098
From 4 to 5 years	484	486
Over 5 years	4,448	4,448
	11,798	17,883

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11. Property, plant and equipment

11.1 Parent Company

	Land	Buildings	Facilities	Vehicles	Machinery and equipment	Furniture and fixtures	IT equipment	Other	Property, plant and equipment in progress	Total
Cost										
Balance on 01/01/2023	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	38,790	141	229	24,265	7,524	1,564	2,079	508	327,080	402,180
Write-offs	-	(54)	-	(2,315)	(1,064)	(23)	(185)	(31)	-	(3,672)
Transfers (-)	-	162,048	70,759	173	115,506	(25)	136	(1,564)	(347,033)	-
Balance on 9/30/2024	103,841	710,383	184,002	154,298	724,094	11,944	16,009	4,867	624,095	2,533,533
Depreciation										
Balance on 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	-	(8,117)	(10,684)	(11,464)	(31,438)	(782)	(1,891)	(386)	-	(64,762)
Depreciation write-off	-	7	-	1,554	867	18	156	20	-	2,622
Transfers	-	97	(188)	(7)	(644)	225	(36)	553	-	-
Balance on 9/30/2024	-	(54,061)	(31,115)	(59,078)	(110,910)	(3,197)	(7,700)	(1,919)	-	(267,980)
Net book value										
Balance on 12/31/2023	65,051	502,200	92,771	83,014	522,433	7,770	8,050	3,848	644,048	1,929,185
Balance on 9/30/2024	103,841	656,322	152,887	95,220	613,184	8,747	8,309	2,948	624,095	2,265,553

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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
Cost											
Balance on 01/01/2023	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	38,790	141	229	24,500	7,524	1,564	2,079	-	508	327,080	402,415
Write-offs	-	(54)	-	(2,315)	(1,064)	(23)	(185)	-	(31)	-	(3,672)
Transfers (-)	-	162,048	70,759	173	115,506	(25)	136	-	(1,564)	(347,033)	-
Balance on 9/30/2024	103,841	710,383	184,002	155,025	724,094	11,944	16,013	18,217	4,867	624,095	2,552,481
Depreciation											
Balance on 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	-	(8,117)	(10,684)	(11,563)	(31,438)	(782)	(1,893)	(303)	(386)	-	(65,166)
Depreciation write-off	-	7	-	1,554	867	18	156	-	20	-	2,622
Transfers	-	97	(188)	(7)	(644)	225	(36)	-	553	-	-
Balance on 9/30/2024	-	(54,061)	(31,115)	(59,249)	(110,910)	(3,197)	(7,702)	(614)	(1,919)	-	(268,767)
Net book value											
Balance on 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
Balance on 9/30/2024	103,841	656,322	152,887	95,776	613,184	8,747	8,311	17,603	2,948	624,095	2,283,714

Três Tentos Agroindustrial S.A.

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(In thousands of reais, except when otherwise stated)

a) Property, plant and equipment in progress

Property, plant and equipment in progress at September 30, 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 soybean oil extraction plant in Ijuí and Cruz Alta, Rio Grande do Sul, with all these projects expected to be concluded in 2025. Improvements and expansion of the current operational structure of the plant in Vera, Mato Grosso, are advancing on schedule and expected to be concluded in 2025, while construction is advancing on the new branches in the states of Rio Grande do Sul and Mato Grosso.

During the third quarter of 2024, construction of the Vera plant (Mato Grosso) and Cruz Alta (Rio Grande do Sul) was partially concluded. Also, stores are being built in Rio Grande do Sul and Mato Grosso.

In the nine-month period ended September 30, 2024, the Company registered R\$7,049 (R\$8,951 on September 30, 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 10.23% 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 September 30, 2024, the Management did not identify any indication of impairment of property, plant and equipment.

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12. Trade payables

Suppliers of goods and services are represented as follows:

	Parent Company		Consolidated	
	9/30/2024	12/31/2023	9/30/2024	12/31/2023
Trade payables in domestic market	1,018,381	1,124,277	1,015,717	1,124,086
Trade payables in export market	42,351	78,069	42,351	78,069
Commodity suppliers to be determined (Note 8)	1,141,272	830,112	1,141,272	830,112
	2,202,004	2,032,458	2,199,340	2,032,267
Current	2,201,782	2,032,321	2,199,118	2,032,130
Non-current	222	137	222	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			
			9/30/2024		12/31/2023	
			Current	Non-Current	Current	Non-Current
Working capital	Oct/24 to Mar/29	12.33%	313,140	467,376	236,756	580,448
Financing	Oct/24 to Jul/35	10.23%	19,739	69,065	61,353	78,182
Forward foreign exchange contracts	Nov/24	6.75%	51,800	-	95,245	-
Advances for exports	Nov/24 to Feb/29	7.43%	66,808	95,332	88,434	38,752
Early pre-payment of export	Feb/25 to Aug/25	6.36%	182,383	-	-	-
Debenture	Oct/24 to Apr/29	12.75%	26,237	553,004	-	-
Total			660,107	1,184,777	481,788	697,382

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(In thousands of reais, except when otherwise stated)

Type	Maturity Date	Avg. Rate	Consolidated			
			9/30/2024		12/31/2023	
			Current	Non-Current	Current	Non-Current
Working capital	Oct/24 to Mar/29	12.33%	313,140	467,376	236,756	580,448
Financing	Oct/24 to Jul/35	10.23%	19,739	69,065	61,353	78,182
Forward foreign exchange contracts	Nov/24	6.75%	51,800	-	95,245	-
Advances for exports	Nov/24 to Feb/29	7.43%	66,808	95,332	88,434	38,752
Early pre-payment of export	Feb/25 to Aug/25	6.36%	182,383	-	-	-
Debenture	Oct/24 to Apr/29	12.75%	26,237	553,004	-	-
Bank deposits	Nov/24 to Sep/25	11.19%	125,693	-	80,341	13,001
Total			785,800	1,184,777	562,129	710,383

	Parent Company				Consolidated			
	Balance on 9/30/2024	% over Total	Balance on 12/31/2023	% over Total	Balance on 9/30/2024	% over Total	Balance on 12/31/2023	% over Total
Foreign currency (USD)	344,008	19%	95,245	8%	344,008	17%	95,245	7%
Local currency (BRL)	1,500,876	81%	1,083,925	92%	1,626,569	83%	1,177,266	93%
	1,844,884	100%	1,179,170	100%	1,970,577	100%	1,272,511	100%

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

	Parent Company	
	9/30/2024	12/31/2023
Secured fiduciary sale – immovable property	297,434	348,384
Secured fiduciary sale – movable property and mortgage	-	20,000
Guarantees (*)	703,257	414,804
Inventories	186,897	395,982
	1,187,588	1,179,170

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

On September 30, 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 September 30, 2024 and December 31, 2023 present the following maturity schedule:

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(In thousands of reais, except when otherwise stated)

	Parent Company		Consolidated	
	9/30/2024	12/31/2023	9/30/2024	12/31/2023
Up to 1 year	660,107	481,788	785,800	575,130
2 to 3 years	461,086	434,134	461,086	434,134
3 to 5 years	713,329	194,630	713,329	194,630
Above 5 years	10,362	68,618	10,362	68,618
	1,844,884	1,179,170	1,970,577	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 does business.

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

Debentures:

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

The settlement period for this contract runs until 2029, when the principal amount will be fully paid. Until then, the interest will be paid annually. The average interest rate of the contract is 12.75% per year.

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(In thousands of reais, except when otherwise stated)

Reconciliation of changes in equity with cash flows from financing activities

	Parent Company			Consolidated		
	Loans and Financing	Dividends	Lease Liabilities	Loans and Financing	Dividends	Lease Liabilities
Balance at January 1, 2023	1,096,070	4,173	14,952	1,096,070	4,173	23,817
Changes with cash effect	(8,902)	(57,238)	(5,248)	2,743	(57,238)	(6,129)
Payment of dividends	-	(57,238)	-	-	(57,238)	-
Lease liabilities paid	-	-	(5,248)	-	-	(6,129)
Loans	723,585	-	-	769,223	-	-
Loans and financing paid	(732,487)	-	-	(766,480)	-	-
Payment of interest on loans and financing	-	-	-	-	-	-
Non-cash changes	86,115	53,065	2,254	163,611	53,065	2,128
Entry of loans due to acquisition of subsidiary	-	-	-	75,272	-	-
Lease liability – Addition/Write-off	-	-	1,205	-	-	857
Monetary variation and charges on loans	77,165	-	-	79,389	-	-
Interest on lease liabilities	-	-	1,049	-	-	1,271
Capitalized interest	8,950	-	-	8,950	-	-
Dividends	-	53,065	-	-	53,065	-
Balance at September 30, 2023	1,173,283	-	11,958	1,262,424	-	19,816
Balance at January 1, 2024	1,179,170	-	11,626	1,272,512	-	18,993
Changes with cash effect	507,962	(58,410)	(2,151)	533,032	(58,410)	(2,934)
Payment of dividends	-	(58,410)	-	-	(58,410)	-
Lease liabilities paid	-	-	(2,151)	-	-	(2,934)
Loans	1,090,839	-	-	1,246,606	-	-
Loans and financing paid	(487,622)	-	-	(618,319)	-	-
Payment of interest on loans and financing	(95,255)	-	-	(95,255)	-	-
Non-cash changes	157,752	58,524	2,323	165,033	58,524	1,824
Lease liability – Addition/Write-off/Remeasurement	-	-	1,368	-	-	936
Monetary variation and charges on loans	160,364	-	-	167,645	-	-
Interest on lease liabilities	-	-	955	-	-	888
Capitalized interest	7,049	-	-	7,049	-	-
Dividends	-	58,524	-	-	58,524	-
Debenture costs	(9,661)	-	-	(9,661)	-	-
Balance at September 30, 2024	1,844,884	114	11,798	1,970,577	114	17,883

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(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	
	9/30/2024	12/31/2023	9/30/2024	12/31/2023
Financial assets	2,581,290	2,501,739	2,841,714	2,638,737
Amortized cost	561,859	970,154	431,652	820,338
Accounts receivable	561,859	970,154	431,652	820,338
Fair value through profit or loss	2,019,431	1,531,585	2,410,062	1,818,399
Cash and cash equivalents	1,253,951	759,638	1,635,124	1,028,483
Marketable securities	1,335	179,482	10,793	197,451
Rural producer certificates (CPR)	438,716	425,553	438,716	425,553
Forward commodity contracts	241,114	115,173	241,114	115,173
Swap operations on loans	12,522	-	12,522	-
Hedge operations	19,758	6,105	19,758	6,105
Environmental asset	2,076	-	2,076	-
NDF transactions - Assets	49,959	45,634	49,959	45,634

	Parent Company		Consolidated	
	9/30/2024	12/31/2023	9/30/2024	12/31/2023
Financial liabilities	4,294,620	3,317,510	4,435,304	3,432,410
Amortized cost	3,005,700	2,409,953	3,146,384	2,524,853
Suppliers	1,060,732	1,202,346	1,058,068	1,202,155
Loans and financing	1,844,884	1,179,170	1,970,577	1,272,511
Lease liabilities	11,798	11,626	17,883	18,993
Other liabilities	88,286	16,811	99,856	31,194
Fair value through profit or loss	1,288,920	907,557	1,288,920	907,557
Commodity suppliers to be determined	1,141,272	830,112	1,141,272	830,112
Forward commodity contracts	60,060	61,754	60,060	61,754
Hedge operations	23,200	-	23,200	-
Swap operations on loans	1,422	236	1,422	236
NDF transactions - Liabilities	62,966	15,455	62,966	15,455

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

	Parent Company			
	Book Value		Fair Value	
	9/30/2024	12/31/2023	Level 2 9/30/2024	Level 2 12/31/2023
Assets				
Fair value through profit or loss	2,019,431	1,531,585	2,019,431	1,531,585
Cash and cash equivalents	1,253,951	759,638	1,253,951	759,638
Financial investments	1,335	179,482	1,335	179,482
Rural producer certificate (CPR)	438,716	425,553	438,716	425,553
Forward commodity contracts	241,114	115,173	241,114	115,173
Hedge operations	19,758	6,105	19,758	6,105
Swap operations on loans	12,522	-	12,522	-
Environmental asset	2,076	-	2,076	-
NDF transactions - Assets	49,959	45,634	49,959	45,634
Liabilities				
Fair value through profit or loss	1,288,920	907,557	1,288,920	907,557
Commodity suppliers to be determined	1,141,272	830,112	1,141,272	830,112
Forward commodity contracts	60,060	61,754	60,060	61,754
Hedge operations	23,200	-	23,200	-
Swap operations on loans	1,422	236	1,422	236
NDF transactions - Liabilities	62,966	15,455	62,966	15,455

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	Consolidated			
	Book Value		Fair Value	
	9/30/2024	12/31/2023	Level 2 9/30/2024	Level 2 12/31/2023
Assets				
Fair value through profit or loss	2,410,062	1,818,399	2,410,062	1,818,399
Cash and cash equivalents	1,635,124	1,028,483	1,635,124	1,028,483
Financial investments	10,793	197,451	10,793	197,451
Rural producer certificate (CPR)	438,716	425,553	438,716	425,553
Forward commodity contracts	241,114	115,173	241,114	115,173
Hedge operations	19,758	6,105	19,758	6,105
Swap operations on loans	12,522	-	12,522	-
Environmental asset	2,076	-	2,076	-
NDF transactions - Assets	49,959	45,634	49,959	45,634
Liabilities				
Fair value through profit or loss	1,288,920	907,557	1,288,920	907,557
Commodity suppliers to be determined	1,141,272	830,112	1,141,272	830,112
Forward commodity contracts	60,060	61,754	60,060	61,754
Hedge operations	23,200	-	23,200	-
Swap operations on loans	1,422	236	1,422	236
NDF transactions - Liabilities	62,966	15,455	62,966	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 September 30, 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.

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

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

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

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

15. Risk management

General considerations on financial risk management

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

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

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

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

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a) Market risk

(i) Commodity price risk

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

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

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

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A summary follows of the Company's commodity exposures as of September 30, 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		
	9/30/2024			12/31/2023		
	Soybean	Corn	Wheat	Soybean	Corn	Wheat
Inventories	8,892	978	16	1,022	903	2,792
Accounts Receivable - CPR	2,492	369	231	1,831	268	20
Forward commodity contracts - buy	9,854	4,009	930	6,535	292	351
Forward commodity contracts - sell	(5,716)	(855)	(1,294)	(2,452)	(1,422)	(2,710)
Commodity suppliers to be determined	(8,729)	(599)	(353)	(5,381)	(411)	(1,793)
Net exposure to price variation	6,793	3,902	(470)	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, soybean oil, biodiesel and soybean meal. The Company also maintains a financial flow that is compatible with its exposure.

Changes in the fair value measurement of contracts included in commodity price risk management are booked as a corresponding entry to the cost of goods and products sold, which amounted to income of R\$411,414 on September 30, 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 9/30/2024	Current Exposure	25% increase		50% increase		25% decrease		50% decrease	
				Price	Impact	Price	Impact	Price	Impact	Price	Impact
Inventories	8,892	139.00	1,232,242	173.75	308,993	208.50	617,985	104.25	(308,993)	69.50	(617,985)
Accounts Receivable - CPR	2,492	138.82	345,948	173.53	86,487	208.24	172,974	104.12	(86,487)	69.41	(172,974)
Forward contracts - buy	9,854	124.20	1,223,890	155.25	305,972	186.30	611,945	93.15	(305,972)	62.10	(611,945)
Forward contracts - sell	(5,716)	87.40	(499,555)	109.25	(124,889)	131.10	(249,777)	65.55	124,889	43.70	249,777
Suppliers – grains to be determined	(8,729)	124.40	(1,085,901)	155.50	(271,475)	186.60	(542,950)	93.30	271,475	62.20	542,950
	<u>6,793</u>		<u>1,216,624</u>		<u>305,088</u>		<u>610,177</u>		<u>(305,088)</u>		<u>(610,177)</u>

Corn Financial instrument	Bags*	Price on 9/30/2024	Current Exposure	25% increase		50% increase		25% decrease		50% decrease	
				Price	Impact	Price	Impact	Price	Impact	Price	Impact
Inventories	978	52	51,279	65	12,720	78	25,439	39	(12,720)	26	(25,439)
Accounts Receivable - CPR	369	70	25,861	88	6,465	105	12,930	53	(6,465)	35	(12,930)
Forward contracts - buy	4,009	55	220,311	69	55,078	82	110,156	41	(55,078)	27	(110,156)
Forward contracts - sell	(855)	37	(31,660)	46	(7,915)	56	(15,830)	28	7,915	19	15,830
Suppliers – grains to be determined	(599)	57	(33,924)	71	(8,481)	85	(16,962)	42	8,481	28	16,962
	<u>3,902</u>		<u>231,867</u>		<u>57,867</u>		<u>115,733</u>		<u>(57,867)</u>		<u>(115,733)</u>

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Wheat Financial instrument	Bags*	Price on 9/30/2024	Current Exposure	25% increase		50% increase		25% decrease		50% decrease	
				Price	Impact	Price	Impact	Price	Impact	Price	Impact
Inventories	16	75	1,166	94	292	113	583	56	(292)	38	(583)
Accounts Receivable - CPR	231	75	17,318	94	4,329	113	8,659	56	(4,329)	38	(8,659)
Forward contracts - buy	930	71	65,871	89	16,468	106	32,935	53	(16,468)	35	(32,935)
Forward contracts - sell	(1,294)	75	(97,063)	94	(24,266)	112	(48,532)	56	24,266	37	48,532
Suppliers – grains to be determined	(353)	60	(21,066)	75	(5,266)	90	(10,534)	45	5,266	30	10,534
	(470)		(33,774)		(8,443)		(16,889)		8,443		16,889

Meal Financial instrument	Bags*	Price on 9/30/2024	Current Exposure	25% increase		50% increase		25% decrease		50% decrease	
				Price	Impact	Price	Impact	Price	Impact	Price	Impact
Inventory – meal ***	111	2,179	242,808	2,724	60,710	3,269	121,420	1,634	(60,710)	1,090	(121,420)
Forward contracts - buy	45	1,546	69,592	1,933	17,398	2,320	34,796	1,160	(17,398)	773	(34,796)
Forward contracts - sell	(364)	1,564	(569,562)	1,955	(142,390)	2,345	(284,781)	1,173	142,390	782	284,781
	(208)		(257,162)		(64,282)		(128,565)		64,282		128,565

Other inventories	Qty.	Price on 9/30/2024	Current Exposure	25% increase		50% increase		25% decrease		50% decrease	
				Price	Impact	Price	Impact	Price	Impact	Price	Impact
Inventory – soybean seed **	271	540	146,455	675	36,619	810	73,237	405	(36,619)	270	(73,237)
Inventory – wheat seed **	-	189	53	236	13	284	27	142	(13)	95	(27)
Inventory – soybean oil ***	9	5,740	52,892	7,175	13,223	8,610	26,445	4,305	(13,223)	2,870	(26,445)
Inventory – other seeds **	23	813	18,393	1,016	4,598	1,219	9,197	609	(4,598)	406	(9,197)
	303		217,793		54,453		108,906		(54,453)		(108,906)

(*) 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		Consolidated	
	9/30/2024	12/31/2023	9/30/2024	12/31/2023
	USD '000	USD '000	USD '000	USD '000
Banks	5,497	17,673	5,497	17,673
Brokerages	22,128	10,176	22,128	10,176
Clients	72,054	67,274	91,152	67,274
Suppliers	(7,773)	(16,126)	(7,773)	(16,126)
Loans and financing	(63,143)	(19,673)	(63,143)	(19,673)
Net exchange variation exposure	28,763	59,324	47,861	59,324

Notional value of NDF and swap operations

	9/30/2024	12/31/2023
	USD '000	USD '000
Open position		
NDF - buy	161,745	146,491
NDF - sell	573,844	266,184
Swap on loans	33,000	3,631
Hedged position		
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	9/30/2024	12/31/2023	Currency	9/30/2024	12/31/2023
Forward agreements (NDF)	USD	735,589	544,628	R\$	11,100	30,179
Swaps	USD	33,000	3,631	R\$	(13,007)	(237)
Total		768,589	548,259		(1,907)	29,942

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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 9/30/2024	Price on 9/30/2024 (*)	25% increase		50% increase		25% decrease		50% decrease	
			Price	Impact	Price	Impact	Price	Impact	Price	Impact
Banks	29,951	5.448	6.81	7,488	8.17	14,975	4.09	(7,488)	2.72	(14,975)
Brokerages	120,553	5.448	6.81	30,138	8.17	60,276	4.09	(30,138)	2.72	(60,276)
Clients – export markets	392,559	5.448	6.81	98,140	8.17	196,279	4.09	(98,140)	2.72	(196,279)
Suppliers	(42,351)	5.448	6.81	(10,588)	8.17	(21,175)	4.09	10,588	2.72	21,175
Loans and financing	(344,008)	5.448	6.81	(86,002)	8.17	(172,004)	4.09	86,002	2.72	172,004
	156,704			39,176		78,351		(39,176)		(78,351)

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

(iii) Interest Rate Risk

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

Interest rate risk sensitivity analysis

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

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Financial assets and liabilities with interest rate (CDI) exposure

Financial instrument	Book Balance 9/30/2024	CDI Index	Parent Company							
			25% increase		50% increase		25% decrease		50% decrease	
			Interest rate	Impact	Interest rate	Impact	Interest rate	Impact	Interest rate	Impact
Marketable securities	672,936	10.65%	13.31%	17,917	15.98%	35,834	7.99%	(17,917)	5.33%	(35,834)
Financial investment - funds	411,152	10.65%	13.31%	10,947	15.98%	21,894	7.99%	(10,947)	5.33%	(21,894)
Loans and financing	(1,330,727)	10.65%	13.31%	(35,431)	15.98%	(70,861)	7.99%	35,431	5.33%	70,861
	(246,639)			(6,567)		(13,133)		6,567		13,133

Financial instrument	Book Balance 9/30/2024	CDI Index	Consolidated							
			25% increase		50% increase		25% decrease		50% decrease	
			Interest rate	Impact	Interest rate	Impact	Interest rate	Impact	Interest rate	Impact
Marketable securities	682,394	10.65%	13.31%	18,169	15.98%	36,337	7.99%	(18,169)	5.33%	(36,337)
Financial investment - funds	411,152	10.65%	13.31%	10,947	15.98%	21,894	7.99%	(10,947)	5.33%	(21,894)
Loans and financing	(1,456,419)	10.65%	13.31%	(38,777)	15.98%	(77,554)	7.99%	38,777	5.33%	77,554
	(362,873)			(9,661)		(19,323)		9,661		19,323

Financial assets and liabilities with interest rate (IPCA) exposure

Financial instrument	Book Balance 9/30/2024	IPCA Index	Parent Company							
			25% increase		50% increase		25% decrease		50% decrease	
			Interest rate	Impact	Interest rate	Impact	Interest rate	Impact	Interest rate	Impact
IPCA-linked bonds	9,556	4.42%	5.53%	106	6.63%	211	3.32%	(106)	2.21%	(211)
Related parties	13,717	4.42%	5.53%	-	6.63%	-	3.32%	-	2.21%	-
Financing	(9,953)	4.42%	5.53%	(110)	6.63%	(220)	3.32%	110	2.21%	220
	13,320			(4)		(9)		4		9

b) Credit Risk

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

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

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Trade accounts receivable

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

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

Cash and cash equivalents, and financial investments

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

c) Liquidity risk

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

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

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

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

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	Parent Company			Parent Company		
	9/30/2024			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	2,201,782	222	-	2,032,321	137	-
Loans and financing	722,378	1,254,652	11,598	589,668	792,643	14,438
Lease liabilities	2,990	4,359	4,449	3,845	4,784	2,997
Tax installment payments	1,282	1,565	128	1,487	2,361	415
Other payables	88,286	-	-	16,811	-	-
	3,016,718	1,260,798	16,175	2,644,132	799,925	17,850

	Consolidated			Consolidated		
	9/30/2024			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	2,199,118	222	-	2,032,130	137	-
Loans and financing	848,070	1,254,652	11,598	678,809	792,643	14,438
Lease liabilities	5,168	8,267	4,448	5,802	10,193	2,998
Tax installment payments	1,282	1,565	128	1,487	2,361	415
Other payables	93,204	6,652	-	22,079	9,115	-
	3,146,842	1,271,358	16,174	2,740,307	814,449	17,851

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	
	9/30/2024	12/31/2023	9/30/2024	12/31/2023
Loans and financing	1,844,884	1,179,170	1,970,577	1,272,512
Derivatives (Liabilities)	147,648	77,445	147,648	77,445
Derivatives (Assets)	(323,353)	(166,912)	(323,353)	(166,912)
Cash and cash equivalents	(1,253,951)	(759,638)	(1,635,124)	(1,028,483)
Marketable securities	(1,335)	(179,482)	(10,793)	(197,451)
Net debt (A)	413,893	150,583	148,955	(42,889)
Shareholders' equity	3,920,102	3,347,737	3,926,334	3,351,891
Sum of shareholders' equity and net cash (B)	4,333,995	3,498,320	4,075,289	3,309,002
Leverage ratio – (A/B)	10%	4%	4%	-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	
	9/30/2024	12/31/2023	9/30/2024	12/31/2023
Current liabilities (a)	3,257,977	2,695,403	3,391,423	2,784,746
Non-current liabilities (b)	1,210,493	719,626	1,221,052	747,152
Shareholders' equity (c)	3,920,102	3,347,737	3,926,334	3,351,891
Total (d)	8,388,572	6,762,766	8,538,809	6,883,789
Loan capital (a+b)/d)	53.27%	50.50%	54.02%	51.31%
Own capital (c/d)	46.73%	49.50%	45.98%	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

	7/1/2024 to 9/30/2024	1/1/2024 to 9/30/2024	7/1/2023 to 9/30/2023	1/1/2023 to 9/30/2023
Gross revenue	3,286,189	8,741,049	2,340,305	5,954,683
Domestic market sales	2,131,301	5,249,675	1,664,708	4,572,538
Export market sales	1,150,347	3,477,796	666,277	1,365,078
Services	4,541	13,578	9,320	17,067
Deductions	(48,059)	(123,082)	(6,067)	(56,458)
Returns	(29,155)	(76,226)	(23,771)	(112,516)
Taxes on sales	(144,639)	(395,730)	(42,939)	(97,931)
Presumed tax credit	125,736	348,875	60,643	153,989
Net operating revenue	3,238,130	8,617,967	2,334,238	5,898,225

Consolidated

	7/1/2024 to 9/30/2024	1/1/2024 to 9/30/2024	7/1/2023 to 9/30/2023	1/1/2023 to 9/30/2023
Gross revenue	3,542,611	9,077,953	2,410,529	6,025,975
Domestic market sales	2,129,513	5,243,528	1,728,174	4,636,004
Export market sales	1,398,196	3,792,016	666,277	1,365,078
Services	6,429	18,341	10,408	19,223
Revenue from financial intermediation	8,473	24,068	5,670	5,670
Deductions	(46,051)	(105,702)	(6,189)	(56,580)
Returns	(27,041)	(58,577)	(23,771)	(112,516)
Taxes on sales	(144,746)	(396,000)	(43,061)	(98,053)
Presumed tax credit	125,736	348,875	60,643	153,989
Net operating revenue	3,496,560	8,972,251	2,404,340	5,969,395

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17. Expenses by function and nature

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

Parent Company

	7/1/2024 to 9/30/2024	1/1/2024 to 9/30/2024	7/1/2023 to 9/30/2023	1/1/2023 to 9/30/2023
<u>By function</u>	(2,949,158)	(7,806,712)	(2,176,995)	(5,604,022)
Cost of goods and products sold	(2,640,473)	(6,898,638)	(1,958,417)	(5,079,068)
Selling expenses	(283,182)	(838,256)	(202,371)	(474,023)
Administrative expenses	(19,180)	(49,873)	(14,925)	(44,281)
Impairment loss of accounts receivable	(6,323)	(19,945)	(1,282)	(6,650)
<u>By nature</u>	(2,949,158)	(7,806,712)	(2,176,995)	(5,604,022)
Costs of goods sold	(1,267,219)	(3,313,556)	(938,673)	(2,548,966)
Costs of raw materials	(1,336,339)	(3,839,225)	(1,049,226)	(2,537,532)
Adjustment to fair value	23,368	411,414	61,341	85,750
Payroll	(84,477)	(227,377)	(60,348)	(172,806)
Freight/storage/clearance	(202,441)	(605,331)	(106,575)	(204,313)
Outsourced services	(12,371)	(31,323)	(8,160)	(51,527)
Depreciation and amortization expenses	(23,366)	(65,217)	(13,207)	(33,042)
Amortization of right-of-use	(466)	(2,478)	(1,595)	(4,033)
Fuel and lubricants	(6,992)	(21,314)	(6,320)	(19,180)
Water/electricity/phone/gas	(7,504)	(22,551)	(5,813)	(18,253)
Impairment loss of accounts receivable	(6,323)	(19,945)	(1,282)	(6,650)
Other income/expenses, net	(25,028)	(69,809)	(47,137)	(93,470)

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	7/1/2024 to 9/30/2024	1/1/2024 to 9/30/2024	7/1/2023 to 9/30/2023	1/1/2023 to 9/30/2023
By function	(3,167,443)	(8,083,087)	(2,254,076)	(5,684,323)
Cost of goods and products sold	(2,866,006)	(7,124,716)	(2,029,466)	(5,150,117)
Selling expenses	(269,855)	(871,593)	(202,420)	(474,076)
Administrative expenses	(24,640)	(65,571)	(19,068)	(51,640)
Impairment loss of accounts receivable	(6,942)	(21,207)	(3,122)	(8,490)
By nature	(3,167,443)	(8,083,087)	(2,254,076)	(5,684,323)
Costs of goods sold	(1,473,238)	(3,530,940)	(1,007,262)	(2,617,555)
Costs of raw materials	(1,337,346)	(3,840,232)	(1,049,226)	(2,537,532)
Adjustment to fair value	23,368	411,414	61,341	85,750
Payroll	(85,713)	(230,712)	(60,968)	(173,571)
Freight/storage/clearance	(202,445)	(605,345)	(106,579)	(204,325)
Outsourced services	(15,899)	(40,310)	(9,950)	(53,438)
Depreciation and amortization expenses	(23,401)	(65,654)	(14,138)	(35,795)
Amortization of right-of-use	(794)	(3,326)	(1,824)	(4,656)
Fuel and lubricants	(7,335)	(22,242)	(6,447)	(19,493)
Water/electricity/phone/gas	(7,508)	(22,560)	(5,814)	(18,254)
Impairment loss of accounts receivable	(6,942)	(21,207)	(3,122)	(8,490)
Other income/expenses, net	(27,407)	(104,285)	(47,626)	(94,503)
Revenue from financial intermediation	(2,783)	(7,688)	(2,461)	(2,461)

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

	Parent Company		Consolidated	
	7/1/2024 to 9/30/2024	1/1/2024 to 9/30/2024	7/1/2023 to 9/30/2023	1/1/2023 to 9/30/2023
By function	12,225	16,790	894	17,749
Environmental asset (CBIO)	5,581	15,539	8,928	21,003
Other operating income/expenses, net	6,644	1,251	(8,034)	(3,254)

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18. Financial result

	Parent Company		Parent Company	
	7/1/2024 to 9/30/2024	1/1/2024 to 9/30/2024	7/1/2023 to 9/30/2023	1/1/2023 to 9/30/2023
Exchange variation gain	(5,359)	109,307	43,923	114,097
Monetary variation gain	-	36,449	5	199
Interest and discounts obtained	59,129	122,624	29,602	96,220
Gain from swap operations - hedge	3,551	19,081	4,287	6,202
Gain from NDF - hedge	104,795	109,291	10,813	30,667
Gain from commodity derivatives - hedge	101,431	119,908	9,563	29,911
(-) PIS/COFINS levied on financial income	(5,661)	(12,432)	(2,421)	(5,495)
Financial income	257,886	504,228	95,772	271,801
Exchange variation loss	(48,728)	(116,766)	(34,747)	(106,892)
Monetary variation loss	(63)	(39,063)	(175)	(1,217)
Interest on loans and financing	(50,135)	(118,956)	(37,941)	(108,728)
Interest, tariffs and discounts	(2,083)	(13,008)	(8,908)	(16,980)
Bank expenses abroad	(985)	(22,698)	(129)	(471)
Losses from swap operations - hedge	(8,725)	(10,110)	(3,109)	(11,616)
Losses from NDF - hedge	(10,258)	(204,236)	(30,143)	(31,419)
Losses from commodity derivatives - hedge	(17,491)	(31,787)	(22,621)	(35,583)
Financial expenses	(138,468)	(556,624)	(137,773)	(312,906)
Financial result	119,418	(52,396)	(42,001)	(41,105)

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(In thousands of reais, except when otherwise stated)

	Consolidated		Consolidated	
	7/1/2024 to 9/30/2024	1/1/2024 to 9/30/2024	7/1/2023 to 9/30/2023	1/1/2023 to 9/30/2023
Exchange variation gain	(5,353)	109,326	43,923	114,097
Monetary variation gain	-	36,449	5	199
Interest and discounts obtained	60,611	125,651	29,783	96,431
Gain from swap operations - hedge	3,551	19,081	4,287	6,202
Gain from NDF - hedge	104,795	109,291	10,813	30,667
Gain from commodity derivatives - hedge	101,431	119,908	9,563	29,911
(-) PIS/COFINS levied on financial income	(5,661)	(12,432)	(2,421)	(5,495)
Financial income	259,374	507,274	95,953	272,012
Exchange variation loss	(48,755)	(116,826)	(38,871)	(111,016)
Monetary variation loss	(63)	(39,063)	(175)	(1,217)
Interest on loans and financing	(50,156)	(118,964)	(38,226)	(109,013)
Interest, tariffs and discounts	(9,590)	(21,408)	(9,087)	(17,410)
Bank expenses abroad	(985)	(22,698)	(129)	(471)
Losses from swap operations - hedge	(8,725)	(10,110)	(3,109)	(11,616)
Losses from NDF - hedge	(10,258)	(204,236)	(30,143)	(31,419)
Losses from commodity derivatives - hedge	(17,491)	(31,787)	(22,621)	(35,583)
Financial expenses	(146,023)	(565,092)	(142,361)	(317,745)
Financial result	113,351	(57,817)	(46,408)	(45,733)

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	
	9/30/2024	12/31/2023
ICMS installments	931	1,931
PIS/COFINS installments	2,044	2,332
	2,975	4,263
Current	1,282	1,487
Non-current	1,693	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- and nine-month periods ended September 30, 2024 and 2023, is shown below:

Parent Company

	7/1/2024 to 9/30/2024	1/1/2024 to 9/30/2024	7/1/2023 to 9/30/2023	1/1/2023 to 9/30/2023
Current income tax and social contribution:				
Expenses with current income tax and social contribution	(31,746)	(40,740)	(1,346)	(3,174)
Deferred income tax and social contribution:				
Related to the accrual and reversal of temporary differences and tax losses	(102,091)	(182,743)	104,354	134,402
Result of income tax and social contribution presented in the statement of income	(133,837)	(223,483)	103,008	131,228

Consolidated

	7/1/2024 to 9/30/2024	1/1/2024 to 9/30/2024	7/1/2023 to 9/30/2023	1/1/2023 to 9/30/2023
Current income tax and social contribution:				
Expenses with current income tax and social contribution	(34,088)	(44,660)	(1,807)	(3,744)
Deferred income tax and social contribution:				
Related to the accrual and reversal of temporary differences and tax losses	(102,090)	(182,785)	104,354	134,402
Result of income tax and social contribution presented in the statement of income	(136,178)	(227,445)	102,547	130,658

Três Tentos Agroindustrial S.A.

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(In thousands of reais, except when otherwise stated)

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- and nine-month periods ended September 30, 2024 and 2023 is shown below:

Parent Company

	7/1/2024 to 9/30/2024	1/1/2024 to 9/30/2024	7/1/2023 to 9/30/2023	1/1/2023 to 9/30/2023
Earnings before income taxes	452,571	845,919	116,136	270,847
Effective tax rate	34%	34%	34%	34%
Expected income tax and social contribution expenses based on current rate	(153,874)	(287,612)	(39,486)	(92,088)
Reconciliation of effective tax rate:				
Subsidy for investments	25,962	72,121	145,534	225,896
Distribution of dividends paid from the tax incentive reserve account	-	(9,949)	-	-
Stock options	(764)	(4,903)	(870)	(2,308)
Other	7,289	18,512	(2,170)	(272)
Equity pickup	10,865	23,896	-	-
Provision for tax on income earned abroad (TBU) and transfer pricing	(23,315)	(35,548)	-	-
Income tax and social contribution on net income for the period	(133,837)	(223,483)	103,008	131,228
Effective rate	(29.57%)	(26.42%)	88.70%	48.45%

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Consolidated

	7/1/2024 to 9/30/2024	1/1/2024 to 9/30/2024	7/1/2023 to 9/30/2023	1/1/2023 to 9/30/2023
Earnings before income taxes	454,553	847,902	115,318	267,495
Effective tax rate	34%	34%	34%	34%
Expected income tax and social contribution expenses based on current rate	(154,548)	(288,287)	(39,208)	(90,948)
Reconciliation of effective tax rate:				
Subsidy for investments	25,962	72,121	145,534	225,896
Distribution of dividends paid from the tax incentive reserve account	-	(9,949)	-	-
Stock options	(764)	(4,903)	(870)	(2,308)
Other	7,289	18,513	(2,169)	(272)
Effect of subsidiaries	(14,117)	(14,940)	(740)	(1,710)
Income tax and social contribution on net income for the period	(136,178)	(227,445)	102,547	130,658
Effective rate	(29.96%)	(26.82%)	88.93%	48.84%

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Deferred income tax and social contribution at September 30, 2024 and December 31, 2023 refer to:

	Parent Company and Consolidated	
	9/30/2024	12/31/2023
Provision for litigation	5,098	3,927
Provision for expected losses from trade accounts receivable	11,008	4,227
Fair value adjustment of derivative instruments	233,681	203,206
Fair value adjustment of inventories	(306,460)	(146,932)
Difference in depreciation rates	(38,846)	(27,522)
Property, plant and equipment assets - deemed cost	(1,951)	(2,662)
Other temporary differences	152	(1,185)
Tax loss carryforward and negative social contribution base	222,013	238,831
Provision for tax on income earned abroad (TBU)	(35,548)	-
Deferred taxes, net	89,147	271,890

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

	Net balance on 12/31/2023	Recognized in profit or loss	Balance at September 30, 2024		
			Net value	Deferred tax assets	Deferred tax liabilities
Provision for litigation	3,927	1,171	5,098	5,098	-
Provision for expected losses from trade accounts receivable	4,227	6,781	11,008	11,008	-
Fair value adjustment of derivative instruments	203,206	30,475	233,681	233,681	-
Fair value adjustment of inventories	(146,932)	(159,528)	(306,460)	-	(306,460)
Differences in depreciation rates	(27,522)	(11,324)	(38,846)	-	(38,846)
Property, plant and equipment – deemed cost	(2,662)	711	(1,951)	-	(1,951)
Other temporary differences	(1,185)	1,337	152	-	152
Tax loss carryforward and negative social contribution base	238,831	(16,818)	222,013	222,013	-
Provision for tax on income earned abroad (TBU)	-	(35,548)	(35,548)	-	(35,548)
Asset (liability) taxes before offset	271,890	(182,743)	89,147	471,800	(382,653)
Net asset (liability) tax	271,890	(182,743)	89,147	471,800	(382,653)

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	Net balance on 12/31/2022	Recognized in profit or loss	Balance at September 30, 2023		
			Net value	Deferred tax assets	Deferred tax liabilities
Provision for litigation	2,154	1,882	4,036	4,036	-
Provision for expected losses from trade accounts receivable	2,423	2,261	4,684	4,684	-
Fair value adjustment of derivative instruments	236,743	(4,007)	232,736	232,736	-
Fair value adjustment of inventories	(163,969)	(20,241)	(184,210)	-	(184,210)
Differences in depreciation rates	(20,706)	(4,522)	(25,228)	-	(25,228)
Property, plant and equipment – deemed cost	(2,742)	-	(2,742)	-	(2,742)
Other temporary differences	(4,850)	4,471	(379)	-	(379)
Tax loss carryforward and negative social contribution base	74,141	154,558	228,699	228,699	-
Asset (liability) taxes before offset	123,194	134,402	257,596	470,155	(212,559)
Net asset (liability) tax	123,194	134,402	257,596	470,155	(212,559)

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 September 30, 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\$235,537, booked as deferred tax on September 30, 2024, is expected to be offset with future taxable income, as per the Company's projections, in the following years:

Up to one year	61,084
From one to five years	160,929
Total	222,013

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	
	9/30/2024	12/31/2023
Labor provisions	14,810	11,548
Civil provisions	24	2
Environmental provisions	159	-
Total	14,993	11,550

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

	Provisions
Balance at December 31, 2022	6,336
Provisions made during the year	5,214
Balance at December 31, 2023	11,550
Provisions made during the year	3,443
Balance at September 30, 2024	14,993

	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	64
Balance at September 30, 2024	180

In addition, the Company was informed by its lawyers of the existence of labor claims with probability of loss deemed "possible," assessed at R\$5,150, tax lawsuits totaling R\$118 at September 30, 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.

The balance receivable at September 30, 2024 for this operation is R\$13,717 (R\$13,262 at December 31, 2023). The effect from the adjustment for IPCA inflation in the last nine months on the result is R\$454 (R\$592 at September 30, 2023).

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Other transactions

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, 3T International, Mates Locações Aéreas, Daniel Carneiro Sociedade de Advogados, Tentos S.A Crédito, Financiamento e Investimento and other management members. 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			
	9/30/2024		12/31/2023		9/30/2024		12/31/2023	
	Current assets	Current liabilities	Current assets	Current liabilities	Current assets	Current liabilities	Current assets	Current liabilities
Parceria Agrícola Dumoncel (*)	38,653	4,319	89,459	2,302	38,653	4,319	89,459	2,302
Other Administrators (*)	701	259	1,082	303	701	259	1,082	303
3T International (*)	398,076	-	323,929	-	-	-	-	-
Sinuelo Participações (**)	13,717	-	13,262	-	13,717	-	13,262	-
Tentos Corretora de Seguros	-	-	-	-	1,128	-	205	-
Tentos S.A. Crédito, Financiamento e Investimento (TentosCap)	3,146	-	1,015	263	-	-	-	-
Total	454,293	4,578	428,747	2,868	54,199	4,578	104,008	2,605

(*) Active balances classified under trade accounts receivable.

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

	Parent Company				Consolidated			
	9/30/2024		12/31/2023		9/30/2024		12/31/2023	
	Sales and Services	Purchases	Sales and Services	Purchases	Sales and Services	Purchases	Sales and Services	Purchases
Parceria Agrícola Dumoncel	74,743	42,935	146,011	28,486	74,743	42,935	146,011	28,486
Other Administrators	2,126	2,298	3,155	1,185	2,126	2,298	3,155	1,185
Tentos Corretora de Seguros LTDA.	74	-	84	-	74	-	-	-
3T International	3,427,083	-	991,044	-	-	-	-	-
Mates Locações Aéreas	-	2,142	-	-	-	2,142	-	-
Tentos S.A. Crédito, Financiamentos e Investimentos	2,737	-	1,358	-	-	-	-	-
Total	3,506,763	47,375	1,141,652	29,671	76,943	47,375	149,166	29,671

Management compensation

At September 30, 2024, R\$11,662 was registered as compensation and charges related to the members of the Company management (R\$8,245 at September 30, 2023), as well as the expense of R\$4,377 referring to the stock options granted to management members (R\$6,788 at September 30, 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 members of the Company management for fiscal year 2023 was changed to the maximum amount of R\$21,740.

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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 members of management 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 September 30, 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.

	R\$ '000	No. shares ('000)
December 31, 2022	1,562,429	497,018
BoD Meeting Mar. 20 - Capital increase	3,158	1,280
December 31, 2023	1,565,587	498,298
September 30, 2024	1,565,587	498,298

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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	
	9/30/2024	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
Total	1,518,662	1,518,662

Equity valuation adjustments

Refers to adjustments due to adoption of the cost attributed to property, plant and equipment on the transition date, net of the respective deferred taxes, amounting to R\$1,294 at September 30, 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\$3,485 on September 30, 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\$38,643 in the period ended September 30, 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 September 30, 2024.

Shares in treasury

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

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All shares were acquired until May 13, 2024, at an average price of R\$10.60. Below is the breakdown of treasury shares on December 31, 2023 and September 30, 2024:

	R\$ '000	No. of shares ('000)
BoD Meeting Apr. 12 – Acquisition	1,474	135
December 31, 2023	1,474	135
BoD Meeting Apr. 12 – Acquisition	19,991	1,865
Total acquired until September 30, 2024	21,465	2,000
Exercised under the stock option plan	(20,299)	(1,890)
Balance on September 30, 2024	1,166	110

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 allocated R\$210,704 to a reserve pending accrual on December 31, 2023. On September 30, 2024, no amount was pending accrual for a reserve based on future profits.

(iii) Deferral of ICMS tax

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

In case of soybean meal, ICMS is waived upon the inflow of soybean (raw material for soybean 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 soybean 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 30, 2023, the Company decided to record retroactively the subsidy for soybean 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).

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

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:

	12/31/2023
Net income with the tax effect of dividends	575,287
Tax effect of dividends proposed based on the tax incentive reserve	9,949
Net Income excluding the tax effect of dividends	585,236
Additional dividends proposed	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

	7/1/2024 to 9/30/2024	1/1/2024 to 9/30/2024	7/1/2023 to 9/30/2023	1/1/2023 to 9/30/2023
Net income for the period	318,734	622,436	219,144	402,075
Weighted average number of common shares issued (in thousands)	498,298	498,298	498,298	497,932
Weighted average number of common shares considering dilutive effects	500,745	501,057	502,162	501,846
Basic earnings per share (R\$)	0.63965	1.24912	0.43979	0.80749
Diluted earnings per share (R\$)	0.63652	1.24225	0.43640	0.80119

Consolidated

	7/1/2024 to 9/30/2024	1/1/2024 to 9/30/2024	7/1/2023 to 9/30/2023	1/1/2023 to 9/30/2023
Net income for the period	318,375	620,457	217,865	398,153
Weighted average number of common shares issued (in thousands)	498,298	498,298	498,298	497,932
Weighted average number of common shares considering dilutive effects	500,745	501,057	502,162	501,846
Basic earnings per share (R\$)	0.63893	1.24515	0.43722	0.79961
Diluted earnings per share (R\$)	0.63580	1.23830	0.43385	0.79338

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25. Government subsidies

The government subsidies 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 subsidies in tax incentive reserves must be maintained or not. Until December 31, 2023, 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 accrued a tax incentive reserve in the same amount.

The table below details the tax incentives recognized in the result of the periods ended September 30, 2024 and 2023:

Incentives	Parent Company	
	9/30/2024	9/30/2023
ICMS presumed credit on soybean meal and biodiesel	212,121	68,462
ICMS exemption and reduction of calculation base for Ag Inputs	-	126,842
ICMS tax deferral on soybean meal and fertilizers	-	482,183
Total state tax incentives	212,121	677,487
Effect of exclusion on income tax/social contribution – 34% (Note 20)	72,121	230,346
PIS/COFINS presumed credit on soybean processing	142,208	85,529
Total federal tax incentives	142,208	85,529
Total	354,329	763,016

Until December 31, 2023, the Company based its subsidies 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.

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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 soybean meal and soybean hull.

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

On May 18, 2021, the Company received a final and unappealable judgement granting its action for a Writ of Mandamus which claimed that amounts related to presumed ICMS tax credits are not part of the calculation base of income tax (IRPJ) and social contribution (CSLL), based on the grounds that the levy of federal tax on ICMS tax incentives violates the federative principle, 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 taxable 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 nine-month periods ended on September 30, 2024 and 2023, the total amount related to this incentive recorded in the Company's profit and loss was R\$212,121 and R\$68,462, respectively.

Exemption and reduction of ICMS calculation base

The government subsidies 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 subsidies 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 subsidies 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 September 30, 2023, the total amount calculated for the incentive and booked in profit or loss was R\$126,842. On September 30, 2024, no amounts related to this subsidy were recorded in the result.

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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\$210,704, which was pending accrual on December 31, 2023. On September 30, 2024, the Company did not have any reserve pending accrual.

ICMS tax deferral

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

In case of soybean 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 soybean 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 soybean 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 soybean meal exports between 2019 and 2021, as detailed in Note 25.

On September 30, 2023, the total amount calculated for the incentive and booked in profit or loss was R\$482,183. On September 30, 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 September 30, 2024, the total amount related to this incentive recorded in the Company's profit and loss was R\$142,208 (R\$85,529 at September 30, 2023).

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26. Share-based payments

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

The "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 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 fourth program was set at R\$9.08. 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. The grant of the shares of this program was fractionated, as detailed below. At September 30, 2024, the Company still has one hundred and sixty thousand (160,000) shares available for grant.

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First grant of the Fourth Program: A total of eight hundred thousand (800,000) shares were granted, and beneficiaries can exercise their options within four years as from the respective grant, which took place on April 5, 2023 and September 22, 2023. The average fair value of the options granted was calculated at R\$5.40.

Second grant of the Fourth Program: A total of five hundred fifty thousand (550,000) shares were granted, and beneficiaries can exercise their options within four years as from the respective grant, which took place on July 25, 2024. The average fair value of the options granted was calculated at R\$3.91.

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 September 30, 2024 was R\$4,377 (R\$6,788 at September 30, 2023). The amount recognized in shareholders' equity on September 30, 2024 amounted to R\$38,643 (R\$34,266 at December 31, 2023).

The table below presents information on the model used for each program in force on September 30, 2024:

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

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

Vesting periods as of grant	% of options released for exercise	Maximum number of shares
As from 3/1/2025	37%	1,560
As from 3/1/2026	57%	2,420
As from 3/1/2027	4%	190
As from 3/1/2028	1%	60

On March 24, 2022, options were exercised for 1,600,000 common shares without par value, subscribed and paid-in by the members of management 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.

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On March 20, 2023, options were exercised for 1,280,000 common shares without par value, subscribed and paid in by members of management 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.

In April, July, August and September 2024, options were exercised for 1,890,000 common shares without par value, subscribed and paid in by members of management and employees participating in the First, Second, Third and Fourth Stock Option Plans of the Company. The exercise of these options resulted in the write-off of treasury shares worth R\$20,299, at an average cost of R\$10.74.

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 9/30/2024
		Balance on 12/31/2023	Granted	Exercised	Cancelled	
First Program	2021	3,600	-	(1,200)	-	2,400
Second Program	2022	1,050	-	(420)	-	630
Third Program	2022	120	-	(40)	-	80
Fourth Program	2023	800	550	(230)	-	1,120
		5,570	550	(1,890)	-	4,230

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
	9/30/2024	9/30/2024	12/31/2023	12/31/2023
Outstanding on January 1	R\$3.20	5,570	R\$3.03	6,090
Granted in year	R\$9.08	550	R\$9.08	800
Exercised in year	R\$4.32	(1,890)	R\$2.20	(1,280)
Cancelled in year	-	-	R\$8.87	(40)
Outstanding	R\$4.68	4,230	R\$3.20	5,570
Exercisable	-	-	R\$-	-

On September 30, 2024 and 2023, the outstanding stock options had a strike price in the range from R\$1.75 to R\$9.08.

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27. Segment information

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

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

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

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

Parent Company

	7/1/2024 to 9/30/2024	1/1/2024 to 9/30/2024	7/1/2023 to 9/30/2023	1/1/2023 to 9/30/2023
Operating income (loss)				
Ag Inputs	757,478	1,595,288	734,111	1,518,896
Grains	712,338	2,157,528	353,087	1,383,892
Industry	1,768,314	4,865,151	1,247,040	2,995,437
Net operating revenue	3,238,130	8,617,967	2,334,238	5,898,225
Ag Inputs	(643,389)	(1,327,923)	(611,624)	(1,261,738)
Grains	(605,708)	(1,949,685)	(322,671)	(1,265,457)
Industry	(1,414,744)	(4,032,444)	(1,085,463)	(2,637,623)
Cost of goods and products sold	(2,663,841)	(7,310,052)	(2,019,758)	(5,164,818)
Ag Inputs	114,089	267,365	122,487	257,158
Grains	106,630	207,843	30,416	118,435
Industry	353,570	832,707	161,577	357,814
Gross profit before fair value adjustment	574,289	1,307,915	314,480	733,407
Fair value adjustment	23,368	411,414	61,341	85,750
Gross profit	597,657	1,719,329	375,821	819,157

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	7/1/2024 to 9/30/2024	1/1/2024 to 9/30/2024	7/1/2023 to 9/30/2023	1/1/2023 to 9/30/2023
Operating income (loss)				
Ag Inputs	757,478	1,595,288	734,111	1,518,896
Grains	885,409	2,342,210	390,836	1,422,709
Industry	1,853,673	5,034,753	1,279,393	3,027,790
Net operating revenue	3,496,560	8,972,251	2,404,340	5,969,395
Ag Inputs	(643,389)	(1,327,923)	(611,624)	(1,261,738)
Grains	(772,772)	(2,117,294)	(351,888)	(1,294,674)
Industry	(1,473,213)	(4,090,913)	(1,127,295)	(2,679,455)
Cost of goods and products sold	(2,889,374)	(7,536,130)	(2,090,807)	(5,235,867)
Ag Inputs	114,089	267,365	122,487	257,158
Grains	112,637	224,916	38,948	128,035
Industry	380,460	943,840	152,098	348,335
Gross profit before fair value adjustment	607,186	1,436,121	313,533	733,528
Fair value adjustment	23,368	411,414	61,341	85,750
Gross profit	630,554	1,847,535	374,874	819,278

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Revenue by client

A breakdown of the revenue received from key clients follows:

			Parent Company and Consolidated	
			9/30/2024	
Client	Product		% Net revenue	
Client 1	Biodiesel		14.65%	
Client 2	Biodiesel		12.30%	
Client 3	Biodiesel		3.27%	
Client 4	Biodiesel		2.61%	
Client 5	Biodiesel		2.14%	
Client 6	Biodiesel		2.05%	

			Parent Company and Consolidated	
			9/30/2023	
Client	Product		% Net revenue	
Client 1	Soybean meal		12.64%	
Client 2	Biodiesel		5.39%	
Client 3	Wheat		3.72%	
Client 4	Soybean		3.59%	
Client 5	Biodiesel		3.22%	
Client 6	Soybean meal		2.32%	

Três Tentos Agroindustrial S.A.

Notes to the interim financial statements

September 30, 2024

(In thousands of reais, except when otherwise stated)

Geographic location

A breakdown of revenue from exports by client location follows.

Continent	Parent Company		Consolidated	
	9/30/2024	9/30/2023	9/30/2024	9/30/2023
Africa	-	-	158,408	-
South America	3,423,547	445,342	49,732	190,296
North America	-	4,444	45,650	4,444
Asia	-	107,830	2,990,658	347,477
Europe	54,231	732,301	565,197	814,294
Oceania	-	75,161	-	75,161
	3,477,778	1,365,078	3,809,645	1,431,672

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 it was settled on July 22, 2024.

During the period ended September 30, 2024, the Company failed to pay R\$83,618 for the acquisition of property, plant and equipment, given that such amount is payable to suppliers. At September 30, 2024, no cash disbursement was made in this regard.

Três Tentos Agroindustrial S.A.

Notes to the interim financial statements

September 30, 2024

(In thousands of reais, except when otherwise stated)

29. Events After the Reporting Period

On October 28, 2024, the Board of Directors approved the contracting of a bank credit note with the Brazilian Economic and Social Development Bank (BNDES) in the amount of R\$500,000, intended for the implementation of an ethanol plant in Porto Alegre do Norte (MT) and the pledging of guarantees.

On October 29, 2024, the Board of Directors approved:

- I. execution of the "Agreement on Commitment to Assignment and Acquisition of Credit Rights and Other Covenants," entered into between the Company, Tentos S.A. Crédito, Financiamento e Investimento, Três Tentos Fundo de Investimento em Direitos Creditórios do Agronegócio Responsabilidade Limitada, Oliveira Trust Distribuidora de Títulos e Valores Mobiliários S.A. and Opea Gestora de Recursos Ltda., whose object is the commitment to the assignment of credit rights owned by the Company and TentosCap to the Fund, according to the Fund's cash availability;
- II. authorization for the Company to hire all service providers necessary for the structuring of the Fund and the execution of the Agreement on Commitment to Assignment;
- III. execution of the "Agreement for the Structuring, Coordination and Public Distribution of Senior Quotas and Junior Subordinated Quotas, in a Mixed Regime of Firm Guarantee and Best Placement Efforts, of the 1st Issue of Três Tentos Fundo de Investimento em Direitos Creditórios do Agronegócio – Responsabilidade Limitada," to be entered into between the Company, Oliveira Trust, Opea and Itaú BBA Assessoria Financeira S.A., under which Itaú BBA was engaged to carry out the primary public distribution of quotas of the Fund's first issue.

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

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

The following projections were changed in the material fact of 11/11/2024:

1. "Store Opening" table: change in the number of stores and coverage area in 2024, and discontinuity of information in 2025.

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

2. "Grain Origination" table: increase in the quantity of soybeans and corn originated for the entire column of 2024 and 2025; inclusion of sorghum and canola.

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

3. Table "Soybean complex – values in thousand tons": increase in the amount of soybean origination and processed soybean in RS in 2024, in addition to soybean trading in 2024. For 2025, the amount of soybean origination and soybean trading was adjusted.

Values in thousand ton	2023	2024	2025
Soybean origination (A)	2,100	3,100	4,105
Rio Grande do Sul	1,500	2,120	2,480

Mato Grosso	600	980	1,625
Quantity of Processed Soybean (B)	1,570	2,200	2,560
Rio Grande do Sul	1,120	1,300	1,560
Mato Grosso	450	900	1,000
Soybean Trading (A – B)	530	900	1,545

4. Table "Soybean Complex – Soybean Meal and Oil": increase in the quantities of soybean oil and/or Biodiesel for 2024 and 2025.

	2023	2024	2025
Soybean meal (thousand ton)	1,178	1,530	1,865
Rio Grande do Sul	840	890	1,155
Mato Grosso	338	640	710
Soybean oil and/or Biodiesel¹	353	560	680
Rio Grande do Sul	252	290	380
Mato Grosso	101	270	300

5. Adjustment in corn/sorghum processing capacity in Porto Alegre do Norte/MT. The capacities are now: corn/sorghum processing of 2.8 thousand/ton of corn/sorghum per day, production of 1,223 m³ of Ethanol per day, 798 tons of DDGS per day and 50 tons of oil per day.
6. Total investment of the New Growth Cycle and the corn/sorghum ethanol industry in Porto Alegre do Norte/MT: with the expected initial value of the corn ethanol industry increasing from R\$1,040 billion to R\$1,160 billion (+R\$ 120 million), the total investment of the New Growth Cycle underwent this same adjustment (+R\$120 million), going from R\$2.0 billion to R\$2.120 billion.
7. Biodiesel production capacity: total capacity was revised from 2,500 to 3,000 m³. Each of the industries, Ijuí/RS and Vera/MT, will have a capacity of 1,500 m³ of biodiesel per day.

The rest of the guidance information in item 3.1 was maintained as published in version 2 of the reference form dated 08/20/2024.

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

¹ Quantity of soybean oil (in thousand tons) and quantity of Biodiesel (in thousand m³).

projections

Not applicable, as there is no disclosure of projections for previous years.

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

Referring to the years 2024, 2025 and 2030: the change in guidance in item 3.1 resulted in the following changes:

“STORE OPPENINGS”:

Below, we provide the projection of the evolution of the number of stores, coverage area and static capacity according to version 2 of the reference form dated 08/20/2024 (material fact of 08/12/2024).

TABLE: Evolution of the number of stores, coverage area and static capacity – Source: Material Fact of 08/12/2024

	2024	2025	2030
Number of stores	71	77	100
Coverage area (millions ha)	19.8	15.6	
Static Capacity (thousand ton)	1,700	1,896	

In the material fact dated 11/11/2024, the table was changed to:

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

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

Information referring to the year 2024 adjusted accordingly based on new store coverage areas opened and review of the number of stores according to the calendar and execution of works. For 2025, the information has been discontinued, as the new units are in the mapping phase, which may change the coverage area.

“GRAIN ORIENTATION”:

Below, we provide the projection of the evolution of grain origination according to version 2 of the reference form dated 08/20/2024 (material fact of 08/12/2024).

TABLE: Evolution of grain origination – Source: Material Fact of 08/12/2024

Grain Origination (thousand ton)	2023	2024	2025
Rio Grande do Sul	2,020	2,440	3,000
Soybeans	1,500	1,870	2,380
Corn	120	120	120
Wheat	400	450	500
Mato Grosso	800	1,230	2,470
Soybeans	600	980	1,470
Corn	200	250	1,000
Total (RS and MT)	2,820	3,670	5,470
Soybeans	2,100	2,850	3,850
Corn	320	370	1,120
Wheat	400	450	500

In the material fact dated 11/11/2024, the table was changed to:

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

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

Information revised according to the strong increase in volume observed in the first nine months of 2024. Additionally, it is estimated that the origination of Canola in RS and Sorghum in MT will begin in 2025.

“SOY COMPLEX – VALUES IN THOUSAND TON”:

Below, we provide the projection of the evolution of the soybean complex according to version 2 of the reference form dated 08/20/2024 (material fact of 08/12/2024).

TABLE: Evolution of the soybean complex – Source: Material Fact of 08/12/2024

Values in thousand tons	2023	2024	2025
Soybean Origination (A)	2.100	2.850	3.850
Rio Grande do Sul	1.500	1.870	2.380
Mato Grosso	600	980	1.470
Quantity of processed soybeans (B)	1.570	2.100	2.560
Rio Grande do Sul	1.120	1.200	1.560
Mato Grosso	450	900	1.000
Soybean Trading (A – B)	530	750	1.310

In the material fact dated 11/11/2024, the table was changed to:

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

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

Information revised according to the strong increase in volume observed in the first nine months of 2024 and improved efficiency of the soybean processing industries in RS.

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

Below, we provide the projection of the evolution of the soybean complex according to version 2 of the reference form dated 08/20/2024 (material fact of 08/12/2024).

TABLE: Evolution of the soybean – Soybean meal and/or Biodiesel complex – Source: Material Fact of 08/12/2024

	2023	2024	2025
Soybean meal (thousand ton)	1,178	1,530	1,865
Rio Grande do Sul	840	890	1,155
Mato Grosso	338	640	710
Soybean Oil and/or Biodiesel¹	353	490	570
Rio Grande do Sul	252	270	330
Mato Grosso	101	220	240

In the material fact dated 11/11/2024, the table was changed to:

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

	2023	2024	2025
Soybean meal (thousand ton)	1,178	1,530	1,865
Rio Grande do Sul	840	890	1,155
Mato Grosso	338	640	710
Soybean Oil and/or Biodiesel¹	353	560	680
Rio Grande do Sul	252	290	390
Mato Grosso	101	270	300

Information revised according to improved industry efficiency and capacity expansions scheduled for 2024 and 2025.

¹ Quantity of soybean oil (in thousand tons) and quantity of Biodiesel (in thousand m³).

“CAPACITY OF THE CORN/SORGHUM PROCESSING INDUSTRY OF PORTO ALEGRE DO NORTE/MT”:

Next, we provide daily corn/sorghum processing capacity, daily ethanol, DDGS and corn oil production capacity of the industrial plant under construction in Porto Alegre do Norte/MT, according to version 1 of the reference form dated 05/31/ 2024 and the material fact of 01/15/2024.

Daily corn/sorghum processing capacity, daily ethanol, DDGS and corn oil production capacity – Source: Reference Form 05/31/2024 + Material Fact 01/15/2024

- Daily corn processing capacity: 2.1 thousand tons/day
- Daily ethanol production capacity: 935 m3/day
- Daily DDGS production capacity: 587 tons/day
- Daily corn oil production capacity: 37 tons/day

In the material fact dated 11/11/2024, the projections were changed to:

Daily corn/sorghum processing capacity, daily ethanol, DDGS and corn/sorghum oil production capacity – Source: Material Fact 11/11/2024

- Daily corn/sorghum processing capacity: 2.8 thousand tons/day
- Daily ethanol production capacity: 1,223 m3/day
- Daily DDGS production capacity: 798 tons/day
- Daily corn/sorghum oil production capacity: 50 tons/day

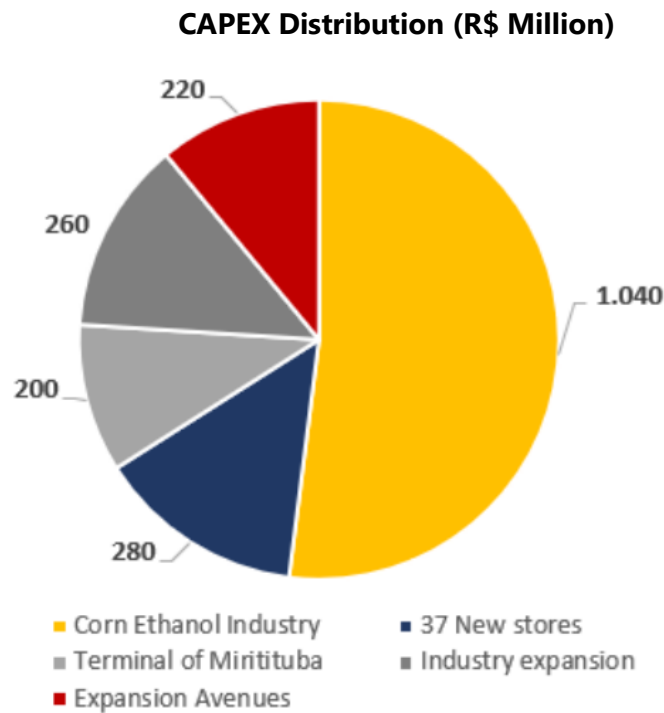
Assumptions changed as the project is updated, increasing its processing capacity.

“TOTAL INVESTMENT OF THE NEW GROWTH CYCLE AND THE CORN/SORGHUM ETHANOL INDUSTRY IN PORTO ALEGRE DO NORTE/MT”:

In the material fact of 01/15/2024 and version 1 of the reference form dated 05/31/2024, the following investment estimates in the New Growth Cycle and the Corn Ethanol Industry in Porto Alegre do Norte/ MT were presented:

Total investment in the new growth cycle and the corn/sorghum ethanol industry in Porto Alegre do Norte/MT – Source: Reference Form 05/31/2024 + Material Fact 01/15/2024

- Forecast of value invested in the corn ethanol industry in Porto Alegre do Norte/MT: R\$ 1.040 billion
- Forecast of total amount invested in the New Growth Cycle: R\$ 2.0 billion

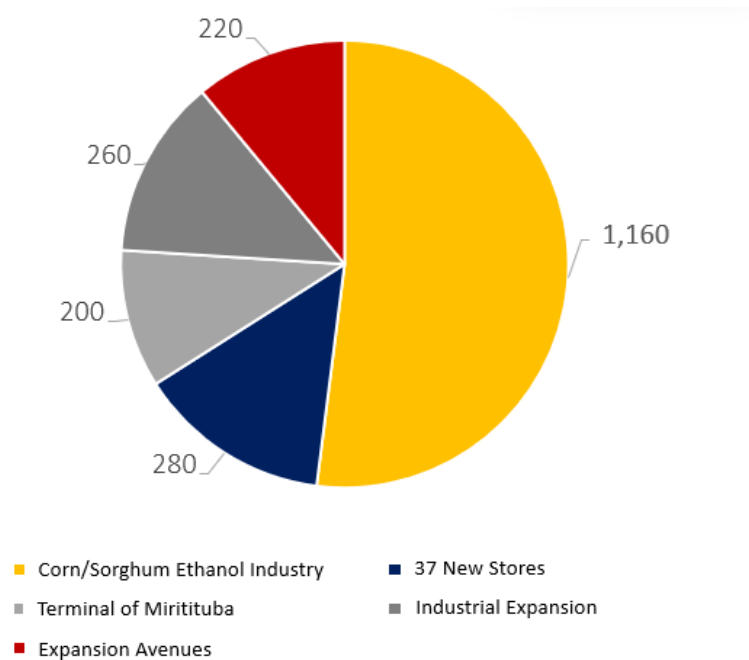


In the material fact dated 11/11/2024, the projections were changed to:

Total investment in the new growth cycle and the corn/sorghum ethanol industry in Porto Alegre do Norte/MT – Source: Material Fact 11/11/2024

- Forecast of value invested in the corn/sorghum ethanol industry in Porto Alegre do Norte/MT: R\$ 1.160 billion (R\$ +120 million)
- Forecast of total amount invested in the New Growth Cycle: R\$ 2.120 billion (R\$ +120 million)

CAPEX Distribution (R\$ Million)



As of the material fact of 11/11/2024, the use of sorghum in the corn ethanol industry was included, becoming a corn and sorghum processing industry. The investment was reviewed with a view to increasing the capacity of the industrial plant.

“BIODIESEL PRODUCTION CAPACITY”:

In the material fact of 01/15/2024 and version 1 of the reference form dated 05/31/2024, the following estimates of biodiesel production capacity were published:

Biodiesel production capacity – Source: Reference Form 05/31/2024 + Material Fact 01/15/2024

- Total capacity is designed for 2,500m³.

Biodiesel production capacity – Source: Material Fact 11/11/2024

- Total capacity was revised from 2,500 to 3,000 m³. Each of the industries, Ijuí/RS and Vera/MT, will have a capacity of 1,500 m³ of biodiesel per day.

INDEPENDENT AUDITOR’S REPORT ON THE INTERIM FINANCIAL STATEMENTS

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

Introduction

We have reviewed the separate and consolidated interim financial statements of Três Tentos Agroindustrial S.A. (“Company”) for the quarter ended September 30, 2024, which comprise the balance sheet of September 30, 2024 and the respective statements of income and comprehensive income for the three- and nine-month periods then ended and of changes in shareholders’ equity and cash flows for the nine-month period then ended, as well as the accompanying notes.

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

Scope of review

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

Conclusion on the separate and consolidated interim financial information

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

Other matters - Statements of value added

The above-mentioned quarterly financial information includes the statements of value added (SVA), separate and consolidated, for the nine-month period ended September 30, 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, November 11, 2024.

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

Cristiano Jardim Seguecio
Accountant CRC SP-244525/O-9 T-RS

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 September 30, 2024.

November 11, 2024.

Luiz Osório Dumoncel
CEO / Financial and Investor Relations Officer

Cristiano Machado Costa
Chief Financial Officer

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

STATEMENT

FOR COMPLIANCE WITH ARTICLE 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 September 30, 2024.

November 11, 2024.

Luiz Osório Dumoncel
CEO / Financial and Investor Relations Officer

Cristiano Machado Costa
Chief Financial Officer