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## Company Information / Capital Breakdown

| Number of shares (in thousand) | Current Quarter 9/30/2023 |
|---|---|
| **Paid-in capital** | |
| **Common** | 498,298 |
| **Preferred** | 0 |
| **Total** | 498,298 |
| **Treasury shares** | |
| **Common** | 85 |
| **Preferred** | 0 |
| **Total** | 85 |

## Parent Company Financial Statements / Balance Sheet – Assets

### (In thousands of R$)

| Code | Description | Current quarter 9/30/2023 | Previous year 12/31/2022 |
|---|---|---|---|
| 1 | Total assets | 6,506,131 | 6,055,373 |
| 1.01 | Current assets | 4,166,442 | 4,256,528 |
| 1.01.01 | Cash and cash equivalents | 744,774 | 723,915 |
| 1.01.02 | Financial investments | 223,379 | 154,841 |
| 1.01.03 | Accounts receivable | 708,319 | 1,097,818 |
| 1.01.03.01 | Accounts receivable from clients | 646,420 | 1,037,646 |
| 1.01.03.02 | Other accounts receivable | 61,899 | 60,172 |
| 1.01.04 | Inventories | 2,086,615 | 2,030,031 |
| 1.01.06 | Recoverable taxes | 180,113 | 134,967 |
| 1.01.06.01 | Current recoverable taxes | 180,113 | 134,967 |
| 1.01.06.01.01 | Taxes recoverable | 180,113 | 134,967 |
| 1.01.07 | Prepaid expenses | 10,131 | 5,948 |
| 1.01.07.01 | Prepaid expenses | 10,131 | 5,948 |
| 1.01.08 | Other current assets | 213,111 | 109,008 |
| 1.01.08.03 | Other | 213,111 | 109,008 |
| 1.01.08.03.01 | Advances | 477 | 9,470 |
| 1.01.08.03.02 | Financial instruments | 195,506 | 83,048 |
| 1.01.08.03.03 | Related parties | 17,128 | 16,490 |
| 1.02 | Non-current assets | 2,339,689 | 1,798,845 |
| 1.02.01 | Long-term assets | 451,889 | 300,853 |
| 1.02.01.04 | Accounts receivable | 5,636 | 1,528 |
| 1.02.01.04.01 | Trade receivables | 5,636 | 1,528 |
| 1.02.01.07 | Deferred taxes | 257,596 | 123,194 |
| 1.02.01.07.01 | Deferred income tax and social contribution | 257,596 | 123,194 |
| 1.02.01.10 | Other non-current assets | 188,657 | 176,131 |
| 1.02.01.10.03 | Other assets | 1,892 | 1,486 |
| 1.02.01.10.04 | Recoverable taxes | 186,647 | 173,137 |
| 1.02.01.10.05 | Judicial deposits | 118 | 121 |
| 1.02.01.10.06 | Financial instruments | 0 | 1,387 |
| 1.02.02 | Investments | 7,829 | 879 |
| 1.02.02.01 | Equity interest | 7,829 | 879 |
| 1.02.02.01.02 | Interest in subsidiaries | 7,829 | 879 |
| 1.02.03 | Property, plant and equipment | 1,865,061 | 1,496,772 |
| 1.02.03.01 | Property, plant and equipment in use | 1,853,417 | 1,482,300 |
| 1.02.03.02 | Right of use in leases | 11,644 | 14,472 |
| 1.02.04 | Intangible assets | 14,910 | 341 |
| 1.02.04.01 | Intangible assets | 14,910 | 341 |
| 1.02.04.01.02 | Intangible assets | 14,910 | 341 |

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

| Code | Description | Current quarter 9/30/2023 | Previous year 12/31/2022 |
|---|---|---|---|
| 2 | Total liabilities | 6,506,131 | 6,055,373 |
| 2.01 | Current liabilities | 2,699,434 | 2,720,965 |
| 2.01.01 | Social and labor liabilities | 43,826 | 39,592 |
| 2.01.01.02 | Labor liabilities | 43,826 | 39,592 |
| 2.01.01.02.01 | Labor liabilities | 43,826 | 39,592 |
| 2.01.02 | Trade payables | 1,869,018 | 1,966,774 |
| 2.01.02.01 | Domestic suppliers | 1,869,018 | 1,966,774 |
| 2.01.03 | Tax liabilities | 8,860 | 17,868 |
| 2.01.03.01 | Federal tax liabilities | 8,860 | 17,868 |
| 2.01.03.01.02 | Tax liabilities | 8,860 | 17,868 |
| 2.01.04 | Loans and financing | 562,689 | 599,144 |
| 2.01.04.01 | Loans and financing | 562,689 | 599,144 |
| 2.01.04.01.01 | In local currency | 406,643 | 534,423 |
| 2.01.04.01.02 | In foreign currency | 156,046 | 64,721 |
| 2.01.05 | Other liabilities | 215,041 | 97,587 |
| 2.01.05.02 | Other | 215,041 | 97,587 |
| 2.01.05.02.02 | Minimum mandatory dividend payable | 0 | 4,173 |
| 2.01.05.02.04 | Financial instruments | 131,910 | 39,739 |
| 2.01.05.02.05 | Advances from clients | 50,900 | 16,455 |
| 2.01.05.02.06 | Lease liabilities | 3,950 | 4,887 |
| 2.01.05.02.07 | Tax installment payments | 1,466 | 1,396 |
| 2.01.05.02.08 | Other liabilities | 26,815 | 30,937 |
| 2.02 | Non-current liabilities | 633,755 | 517,432 |
| 2.02.01 | Loans and Financing | 610,594 | 496,926 |
| 2.02.01.01 | Loans and Financing | 610,594 | 496,926 |
| 2.02.01.01.01 | In local currency | 610,594 | 496,926 |
| 2.02.02 | Other liabilities | 11,289 | 14,170 |
| 2.02.02.02 | Other | 11,289 | 14,170 |
| 2.02.02.02.03 | Tax installment payments | 3,127 | 4,105 |
| 2.02.02.02.04 | Lease liabilities | 8,008 | 10,065 |
| 2.02.02.02.05 | Trade payables | 154 | 0 |
| 2.02.04 | Provisions | 11,872 | 6,336 |
| 2.02.04.01 | Provisions for tax, social security, labor and civil liabilities | 11,872 | 6,336 |
| 2.02.04.01.02 | Provisions for social security and labor liabilities | 11,872 | 6,336 |
| 2.03 | Equity | 3,172,942 | 2,816,976 |
| 2.03.01 | Paid-in capital | 1,518,662 | 1,515,504 |
| 2.03.01.01 | Paid-in capital | 1,518,662 | 1,515,504 |
| 2.03.02 | Capital reserves | 29,833 | 25,086 |
| 2.03.02.04 | Options granted | 31,874 | 25,086 |
| 2.03.02.07 | Capital transactions with partners | -2,041 | 0 |
| 2.03.04 | Profit reserves | 1,622,205 | 1,273,434 |
| 2.03.04.07 | Tax incentive reserves | 1,623,154 | 1,220,368 |
| 2.03.04.08 | Additional dividend proposed | 0 | 53,066 |
| 2.03.04.09 | Treasury shares | -949 | 0 |
| 2.03.06 | Equity valuation adjustments | 2,242 | 2,952 |
| 2.03.06.01 | Equity valuation adjustment | 2,241 | 2,952 |

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

| Code | Description | Current quarter 9/30/2023 | Previous year 12/31/2022 |
|---|---|---|---|
| 2.03.06.02 | Accrued translation adjustment | 1 | 0 |

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

| Code | Description | Current quarter 7/1/2023 to 9/30/2023 | YTD current year 1/1/2023 to 9/30/2023 | Year-ago quarter 7/1/2022 to 9/30/2022 | YTD previous year 1/1/2022 to 9/30/2022 |
|---|---|---|---|---|---|
| 3.01 | Income from sale of goods and/or services | 2,334,238 | 5,898,225 | 1,958,858 | 4,729,396 |
| 3.02 | Cost of goods sold and/or services | -1,958,417 | -5,079,068 | -1,717,678 | -4,076,931 |
| 3.03 | Gross profit | 375,821 | 819,157 | 241,180 | 652,465 |
| 3.04 | Operating expenses/income | -217,684 | -507,205 | -142,173 | -353,168 |
| 3.04.01 | Selling expenses | -202,371 | -474,023 | -128,286 | -320,650 |
| 3.04.02 | General and administrative expenses | -14,925 | -44,281 | -16,237 | -46,077 |
| 3.04.04 | Other operating income | -388 | 11,099 | 2,350 | 13,559 |
| 3.04.04.01 | Other operating income | 894 | 17,749 | 2,350 | 13,559 |
| 3.04.04.02 | Provision for expected losses on trade receivables | -1,282 | -6,650 | 0 | 0 |
| 3.05 | Earnings before financial result and taxes | 158,137 | 311,952 | 99,007 | 299,297 |
| 3.06 | Financial result | -42,001 | -41,105 | 2,580 | 14,742 |
| 3.06.01 | Financial income | 95,772 | 271,801 | 63,264 | 255,181 |
| 3.06.02 | Financial expenses | -137,773 | -312,906 | -60,684 | -240,439 |
| 3.07 | Earnings before income taxes | 116,136 | 270,847 | 101,587 | 314,039 |
| 3.08 | Income and social contribution taxes on income | 103,008 | 131,228 | 67,565 | 33,117 |
| 3.08.01 | Current | -1,346 | -3,174 | 27,567 | 0 |
| 3.08.02 | Deferred | 104,354 | 134,402 | 39,998 | 33,117 |
| 3.09 | Net income (loss) from continuing operations | 219,144 | 402,075 | 169,152 | 347,156 |
| 3.11 | Net income (loss) for the period | 219,144 | 402,075 | 169,152 | 347,156 |
| 3.99 | Earnings per share - (R$/share) | | | | |
| 3.99.01 | Basic earnings per share | | | | |
| 3.99.01.01 | Common | 0.43979 | 0.80749 | 0.34088 | 0.70036 |
| 3.99.02 | Diluted earnings per share | | | | |
| 3.99.02.01 | Common | 0.4364 | 0.80119 | 0.33714 | 0.69232 |

## Parent Company Financial Statements / Statement of Comprehensive Income

### (In thousands of R$)

| Code | Description | Current quarter 7/1/2023 to 9/30/2023 | YTD current year 1/1/2023 to 9/30/2023 | Year-ago quarter 7/1/2022 to 9/30/2022 | YTD previous year 1/1/2022 to 9/30/2022 |
|---|---|---|---|---|---|
| 4.01 | Net income for the period | 219,144 | 402,075 | 169,152 | 347,156 |
| 4.02 | Other comprehensive income (loss) | 1 | 1 | 0 | 0 |
| 4.03 | Comprehensive income (loss) for the period | 219,145 | 402,076 | 169,152 | 347,156 |

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

| Code | Description | YTD current year 1/1/2023 to 9/30/2023 | YTD previous year 1/1/2022 to 9/30/2022 |
|---|---|---|---|
| 6.01 | Net cash from operating activities | 510,908 | 328,191 |
| 6.01.01 | Cash provided by operations | 232,542 | 323,684 |
| 6.01.01.01 | Net income for the period before taxes | 270,847 | 314,039 |
| 6.01.01.02 | Depreciation and amortization | 33,042 | 23,517 |
| 6.01.01.03 | Depreciation of right of use asset | 4,033 | 3,397 |
| 6.01.01.04 | Interest, inflation adjustment and exchange variation on loans | 77,165 | 58,630 |
| 6.01.01.05 | Fair value adjustment of swap derivatives | -43,102 | 14,045 |
| 6.01.01.06 | Provision for doubtful accounts | 6,650 | 449 |
| 6.01.01.07 | Provision for litigation | 5,536 | 2,329 |
| 6.01.01.08 | Stock option expenses | 6,788 | 8,843 |
| 6.01.01.09 | Present value adjustment of lease liabilities | 1,049 | 1,025 |
| 6.01.01.10 | Residual cost of property, plant and equipment written off | 556 | 596 |
| 6.01.01.11 | Fair value adjustment of commodities | -85,750 | 2,157 |
| 6.01.01.12 | Yield from financial investment | -54,772 | -68,524 |
| 6.01.01.13 | Registered tax credit | 0 | -36,819 |
| 6.01.01.14 | Equity income | 10,500 | 0 |
| 6.01.02 | Changes in assets and liabilities | 281,540 | 25,684 |
| 6.01.02.01 | Trade receivables | 348,976 | 394,594 |
| 6.01.02.02 | Financial instruments | 6,277 | -12,804 |
| 6.01.02.03 | Inventories | 2,949 | -841,890 |
| 6.01.02.04 | Taxes Recoverable | -58,657 | -89,734 |
| 6.01.02.05 | Advances | 8,993 | 489 |
| 6.01.02.06 | Prepaid expenses | -4,184 | 5,823 |
| 6.01.02.07 | Related parties | -638 | -1,216 |
| 6.01.02.08 | Judicial deposits | 3 | 26 |
| 6.01.02.09 | Other assets | -3,163 | -14,868 |
| 6.01.02.10 | Trade payables | -94,899 | 511,547 |
| 6.01.02.11 | Taxes payable | -9,009 | 26,862 |
| 6.01.02.12 | Salaries, provisions and social charges | 4,234 | 4,974 |
| 6.01.02.13 | Tax installment payments | -908 | -807 |
| 6.01.02.14 | Advance from clients | 34,445 | 4,033 |
| 6.01.02.15 | Financial instruments | 51,242 | 414 |
| 6.01.02.16 | Other liabilities | -4,121 | 38,241 |
| 6.01.03 | Other | -3,174 | -21,177 |
| 6.01.03.01 | Income tax and social contribution paid | -3,174 | -21,177 |
| 6.02 | Net cash from investment activities | -420,870 | -86,416 |
| 6.02.01 | Financial investment | -13,765 | 449,651 |
| 6.02.02 | Acquisition of property, plant and equipment | -372,928 | -535,718 |
| 6.02.03 | Acquisition of intangible assets | -14,686 | -67 |
| 6.02.06 | Investment in subsidiary | -19,491 | -282 |
| 6.03 | Net cash from financing activities | -69,179 | 278,877 |

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

**(In thousands of R$)**

| Code | Description | YTD current year 1/1/2023 to 9/30/2023 | YTD previous year 1/1/2022 to 9/30/2022 |
|---|---|---|---|
| 6.03.02 | (-) Costs of share issue | 0 | -298 |
| 6.03.03 | Loans and financing | 723,585 | 923,605 |
| 6.03.04 | Payment of loans and financing | -732,487 | -640,141 |
| 6.03.05 | Payment of dividends | -57,238 | -7,595 |
| 6.03.06 | Payment of leases | -5,248 | -4,582 |
| 6.03.07 | Payment of capital | 3,158 | 7,888 |
| 6.03.08 | Treasury shares | -949 | 0 |
| 6.05 | Increase (decrease) in cash and cash equivalents | 20,859 | 520,652 |
| 6.05.01 | Cash and cash equivalents at the beginning of the period | 723,915 | 351,590 |
| 6.05.02 | Cash and cash equivalents at the end of the period | 744,774 | 872,242 |

## 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 |
| 5.03 | 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 Changes in Equity– 1/1/2022 to 9/30/2022

### (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 | 1,506,212 | 13,311 | 712,817 | 0 | 3,900 | 2,236,240 |
| 5.03 | Adjusted opening balances | 1,506,212 | 13,311 | 712,817 | 0 | 3,900 | 2,236,240 |
| 5.04 | Capital transactions with partners | 7,692 | 8,844 | -7,595 | 0 | 0 | 8,941 |
| 5.04.01 | Capital increases | 7,888 | 0 | 0 | 0 | 0 | 7,888 |
| 5.04.02 | Costs of share issue | -196 | 0 | 0 | 0 | 0 | -196 |
| 5.04.03 | Granted options recognized | 0 | 8,844 | 0 | 0 | 0 | 8,844 |
| 5.04.06 | Dividends | 0 | 0 | -7,595 | 0 | 0 | -7,595 |
| 5.05 | Total comprehensive income (loss) | 0 | 0 | 0 | 347,867 | -711 | 347,156 |
| 5.05.01 | Net income for the period | 0 | 0 | 0 | 347,156 | 0 | 347,156 |
| 5.05.02 | Other comprehensive income (loss) | 0 | 0 | 0 | 711 | -711 | 0 |
| 5.05.02.04 | Conversion adjustments in the period | 0 | 0 | 0 | 711 | -711 | 0 |
| 5.06 | Internal changes in net equity | 0 | 0 | 347,867 | -347,867 | 0 | 0 |
| 5.06.01 | Accrual of reserves | 0 | 0 | 347,867 | -347,867 | 0 | 0 |
| 5.07 | Closing balances | 1,513,904 | 22,155 | 1,053,089 | 0 | 3,189 | 2,592,337 |

## Parent Company Financial Statements / Statement of Value Added

### (In thousands of R$)

| Code | Description | YTD current year 1/1/2023 to 9/30/2023 | YTD previous year 1/1/2022 to 9/30/2022 |
|---|---|---|---|
| 7.01 | Income | 5,898,225 | 4,729,396 |
| 7.01.01 | Sales of goods, products and services | 6,010,741 | 4,810,138 |
| 7.01.02 | Other income | -112,516 | -80,742 |
| 7.02 | Inputs acquired from third parties | -5,165,299 | -4,078,394 |
| 7.02.01 | Cost of products sold and services rendered | -5,079,068 | -4,076,931 |
| 7.02.02 | Supplies, electricity, outsourced services and others | -230,104 | -49,455 |
| 7.02.04 | Other | 143,873 | 47,992 |
| 7.03 | Gross value added | 732,926 | 651,002 |
| 7.04 | Retentions | -37,075 | -26,914 |
| 7.04.01 | Depreciation, amortization and depletion | -37,075 | -26,914 |
| 7.05 | Net added value produced | 695,851 | 624,088 |
| 7.06 | Added value from transfers | 271,801 | 255,181 |
| 7.06.02 | Financial income | 271,801 | 255,181 |
| 7.07 | Total value added to distribute | 967,652 | 879,269 |
| 7.08 | Distribution of added value | 967,652 | 879,269 |
| 7.08.01 | Personnel | 172,806 | 151,111 |
| 7.08.01.01 | Direct compensation | 120,649 | 101,246 |
| 7.08.01.02 | Benefits | 44,045 | 43,626 |
| 7.08.01.03 | F.G.T.S. (Government Severance Fund) | 8,112 | 6,239 |
| 7.08.02 | Taxes, fees and contributions | 53,667 | 33,037 |
| 7.08.02.01 | Federal | -688 | -240 |
| 7.08.02.02 | State | 53,687 | 32,454 |
| 7.08.02.03 | Municipal | 668 | 823 |
| 7.08.03 | Remuneration of loan capital | 339,104 | 340,370 |
| 7.08.03.01 | Interest | 125,239 | 96,692 |
| 7.08.03.02 | Rentals | 2,405 | 2,886 |
| 7.08.03.03 | Other | 211,460 | 240,792 |
| 7.08.03.03.01 | Freight | 0 | 94,572 |
| 7.08.03.03.02 | Other | 96,579 | 34,815 |
| 7.08.03.03.03 | Exchange variation | 114,881 | 111,405 |
| 7.08.04 | Remuneration of own capital | 402,075 | 354,751 |
| 7.08.04.02 | Dividends | 0 | 7,595 |
| 7.08.04.03 | Accumulated losses/retained earnings in the period | 402,075 | 347,156 |

## Consolidated Financial Statements / Balance Sheet – Assets

### (In thousands of R$)

| Code | Description | Current quarter 9/30/2023 | Previous year 12/31/2022 |
|---|---|---|---|
| 1 | Total assets | 6,622,659 | 6,081,989 |
| 1.01 | Current assets | 4,266,606 | 4,257,219 |
| 1.01.01 | Cash and cash equivalents | 914,435 | 724,314 |
| 1.01.02 | Financial investments | 231,655 | 154,841 |
| 1.01.03 | Accounts receivable | 630,427 | 1,098,103 |
| 1.01.03.01 | Trade receivables | 567,379 | 1,037,931 |
| 1.01.03.02 | Other accounts receivable | 63,048 | 60,172 |
| 1.01.04 | Inventories | 2,086,615 | 2,030,031 |
| 1.01.06 | Recoverable taxes | 180,116 | 134,967 |
| 1.01.06.01 | Current recoverable taxes | 180,116 | 134,967 |
| 1.01.06.01.01 | Taxes recoverable | 180,116 | 134,967 |
| 1.01.07 | Prepaid expenses | 10,132 | 5,955 |
| 1.01.07.01 | Prepaid expenses | 10,132 | 5,955 |
| 1.01.08 | Other current assets | 213,226 | 109,008 |
| 1.01.08.03 | Other | 213,226 | 109,008 |
| 1.01.08.03.01 | Advances | 592 | 9,470 |
| 1.01.08.03.02 | Financial instruments | 195,506 | 83,048 |
| 1.01.08.03.03 | Related parties | 17,128 | 16,490 |
| 1.02 | Non-current assets | 2,356,053 | 1,824,770 |
| 1.02.01 | Long-term assets | 451,889 | 300,853 |
| 1.02.01.04 | Accounts receivable | 5,636 | 1,528 |
| 1.02.01.04.01 | Trade receivables | 5,636 | 1,528 |
| 1.02.01.07 | Deferred taxes | 257,596 | 123,194 |
| 1.02.01.07.01 | Deferred income and social contribution taxes | 257,596 | 123,194 |
| 1.02.01.10 | Other non-current assets | 188,657 | 176,131 |
| 1.02.01.10.03 | Other | 1,892 | 1,486 |
| 1.02.01.10.04 | Taxes recoverable | 186,647 | 173,137 |
| 1.02.01.10.05 | Judicial deposits | 118 | 121 |
| 1.02.01.10.06 | Financial instruments | 0 | 1,387 |
| 1.02.03 | Property, plant and equipment | 1,888,609 | 1,523,576 |
| 1.02.03.01 | Property, plant and equipment in use | 1,869,071 | 1,500,239 |
| 1.02.03.02 | Right of use in leases | 19,538 | 23,337 |
| 1.02.04 | Intangible assets | 15,555 | 341 |
| 1.02.04.01 | Intangible assets | 15,555 | 341 |
| 1.02.04.01.02 | Intangible assets | 15,555 | 341 |

## Consolidated Financial Statements / Balance Sheet – Liabilities

### (In thousands of R$)

| Code | Description | Current quarter 9/30/2023 | Previous year 12/31/2022 |
|---|---|---|---|
| 2 | Total liabilities | 6,622,659 | 6,081,989 |
| 2.01 | Current liabilities | 2,799,379 | 2,739,186 |
| 2.01.01 | Social and labor liabilities | 44,251 | 39,612 |
| 2.01.01.02 | Labor liabilities | 44,251 | 39,612 |
| 2.01.01.02.01 | Labor liabilities | 44,251 | 39,612 |
| 2.01.02 | Trade payables | 1,871,853 | 1,966,774 |
| 2.01.02.01 | Domestic suppliers | 1,871,853 | 1,966,774 |
| 2.01.03 | Tax liabilities | 9,792 | 17,923 |
| 2.01.03.01 | Federal tax liabilities | 9,792 | 17,923 |
| 2.01.03.01.02 | Tax liabilities | 9,792 | 17,923 |
| 2.01.04 | Loans and financing | 651,830 | 599,144 |
| 2.01.04.01 | Loans and financing | 651,830 | 599,144 |
| 2.01.04.01.01 | In local currency | 495,784 | 534,423 |
| 2.01.04.01.02 | In foreign currency | 156,046 | 64,721 |
| 2.01.05 | Other liabilities | 221,653 | 115,733 |
| 2.01.05.02 | Other | 221,653 | 115,733 |
| 2.01.05.02.02 | Minimum mandatory dividend payable | 0 | 4,173 |
| 2.01.05.02.04 | Financial instruments | 131,910 | 39,739 |
| 2.01.05.02.05 | Advances from clients | 50,940 | 16,455 |
| 2.01.05.02.06 | Lease liabilities | 6,098 | 6,936 |
| 2.01.05.02.07 | Tax installment payments | 1,466 | 1,396 |
| 2.01.05.02.08 | Other liabilities | 31,239 | 47,034 |
| 2.02 | Non-current liabilities | 649,073 | 524,248 |
| 2.02.01 | Loans and financing | 610,594 | 496,926 |
| 2.02.01.01 | Loans and financing | 610,594 | 496,926 |
| 2.02.01.01.01 | In local currency | 610,594 | 496,926 |
| 2.02.02 | Other liabilities | 26,607 | 20,986 |
| 2.02.02.02 | Other | 26,607 | 20,986 |
| 2.02.02.02.03 | Tax installment payments | 3,127 | 4,105 |
| 2.02.02.02.04 | Lease liabilities | 13,718 | 16,881 |
| 2.02.02.02.05 | Trade payables | 154 | 0 |
| 2.02.02.02.06 | Other liabilities | 9,608 | 0 |
| 2.02.04 | Provisions | 11,872 | 6,336 |
| 2.02.04.01 | Provisions for tax, social security, labor and civil liabilities | 11,872 | 6,336 |
| 2.02.04.01.02 | Provisions for social security and labor liabilities | 11,872 | 6,336 |
| 2.03 | Equity | 3,174,207 | 2,818,555 |
| 2.03.01 | Paid-in capital | 1,518,662 | 1,515,504 |
| 2.03.01.01 | Paid-in capital | 1,518,662 | 1,515,504 |
| 2.03.02 | Capital reserves | 29,833 | 25,086 |
| 2.03.02.04 | Options granted | 31,874 | 25,086 |
| 2.03.02.07 | Capital transactions with partners | -2,041 | 0 |
| 2.03.04 | Profit reserves | 1,622,205 | 1,273,434 |
| 2.03.04.07 | Tax incentive reserves | 1,623,154 | 1,220,368 |
| 2.03.04.08 | Additional dividend proposed | 0 | 53,066 |
| 2.03.04.09 | Treasury shares | -949 | 0 |
| 2.03.06 | Equity valuation adjustments | 2,242 | 2,952 |

## Consolidated Financial Statements / Balance Sheet – Liabilities

### (In thousands of R$)

| Code | Description | Current quarter 9/30/2023 | Previous year 12/31/2022 |
|---|---|---|---|
| 2.03.06.01 | Equity valuation adjustment | 2,241 | 2,952 |
| 2.03.06.02 | Accrued translation adjustment | 1 | 0 |
| 2.03.09 | Non-controlling interests | 1,265 | 1,579 |

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

| Code | Description | Current quarter 7/1/2023 to 9/30/2023 | YTD current year 1/1/2023 to 9/30/2023 | Year-ago quarter 7/1/2022 to 9/30/2022 | YTD previous year 1/1/2022 to 9/30/2022 |
|---|---|---|---|---|---|
| 3.01 | Income from sale of goods and/or services | 2,404,340 | 5,969,395 | 1,958,912 | 4,729,450 |
| 3.02 | Cost of goods sold and/or services | -2,029,466 | -5,150,117 | -1,717,678 | -4,076,931 |
| 3.03 | Gross profit | 374,874 | 819,278 | 241,234 | 652,519 |
| 3.04 | Operating expenses/income | -213,148 | -506,050 | -142,215 | -353,210 |
| 3.04.01 | Selling expenses | -202,420 | -474,076 | -128,286 | -320,650 |
| 3.04.02 | General and administrative expenses | -19,068 | -51,640 | -16,247 | -46,087 |
| 3.04.04 | Other operating income | 8,340 | 19,666 | 2,318 | 13,527 |
| 3.04.04.01 | Other operating income | 11,462 | 28,156 | 2,318 | 13,527 |
| 3.04.04.02 | Provision for expected losses on trade receivables | -3,122 | -8,490 | 0 | 0 |
| 3.05 | Earnings before financial result and taxes | 161,726 | 313,228 | 99,019 | 299,309 |
| 3.06 | Financial result | -46,408 | -45,733 | 2,580 | 14,742 |
| 3.06.01 | Financial income | 95,953 | 272,012 | 63,264 | 255,181 |
| 3.06.02 | Financial expenses | -142,361 | -317,745 | -60,684 | -240,439 |
| 3.07 | Earnings before income taxes | 115,318 | 267,495 | 101,599 | 314,051 |
| 3.08 | Income and social contribution taxes on income | 102,547 | 130,658 | 67,561 | 33,113 |
| 3.08.01 | Current | -1,807 | -3,744 | 27,563 | -4 |
| 3.08.02 | Deferred | 104,354 | 134,402 | 39,998 | 33,117 |
| 3.09 | Net Income (Loss) from continuing operations | 217,865 | 398,153 | 169,160 | 347,164 |
| 3.11 | Consolidated losses/earnings in the period | 217,865 | 398,153 | 169,160 | 347,164 |
| 3.11.01 | Attributable to controlling shareholders | 219,144 | 402,075 | 169,152 | 347,156 |
| 3.11.02 | Attributable to non-controlling shareholders | -1,279 | -3,922 | 8 | 8 |
| 3.99 | Earnings per share - (R$/share) | | | | |
| 3.99.01 | Basic earnings per share | | | | |
| 3.99.01.01 | Common | 0.43722 | 0.79961 | 0.3409 | 0.70038 |
| 3.99.02 | Diluted earnings per share | | | | |
| 3.99.02.01 | Common | 0.43385 | 0.79338 | 0.33716 | 0.69234 |

## Parent Company Financial Statements / Statement of Comprehensive Income

### (In thousands of R$)

| Code | Description | Current quarter 7/1/2023 to 9/30/2023 | YTD current year 1/1/2023 to 9/30/2023 | Year-ago quarter 7/1/2022 to 9/30/2022 | YTD previous year 1/1/2022 to 9/30/2022 |
|---|---|---|---|---|---|
| 4.01 | Consolidated net income in the period | 217,865 | 398,153 | 169,160 | 347,164 |
| 4.02 | Other comprehensive income (loss) | 1 | 1 | 0 | 0 |
| 4.03 | Consolidated comprehensive income (loss) in the period | 217,866 | 398,154 | 169,160 | 347,164 |
| 4.03.01 | Attributable to controlling shareholders | 219,144 | 402,075 | 169,152 | 347,156 |
| 4.03.02 | Attributable to non-controlling shareholders | -1,278 | -3,921 | 8 | 8 |

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

| Code | Description | YTD current year 1/1/2023 to 9/30/2023 | YTD previous year 1/1/2022 to 9/30/2022 |
|---|---|---|---|
| 6.01 | Net cash from operating activities | 651,247 | 327,320 |
| 6.01.01 | Cash provided by operations | 224,512 | 323,696 |
| 6.01.01.01 | Net income for the period before taxes | 267,495 | 314,051 |
| 6.01.01.02 | Depreciation and amortization | 35,795 | 23,517 |
| 6.01.01.03 | Depreciation of right of use asset | 4,656 | 3,397 |
| 6.01.01.04 | Interest, inflation adjustment and exchange variation on loans | 79,389 | 58,630 |
| 6.01.01.05 | Fair value adjustment of swap derivatives | -43,102 | 14,045 |
| 6.01.01.06 | Provision for doubtful accounts | 6,650 | 449 |
| 6.01.01.07 | Provision for litigation | 5,536 | 2,329 |
| 6.01.01.08 | Stock option expenses | 6,788 | 8,843 |
| 6.01.01.09 | Present value adjustment of lease liabilities | 1,271 | 1,025 |
| 6.01.01.10 | Residual cost of property, plant and equipment written off | 556 | 596 |
| 6.01.01.11 | Fair value adjustment of commodities | -85,750 | 2,157 |
| 6.01.01.12 | Yield from financial investment | -54,772 | -68,524 |
| 6.01.01.13 | Registered tax credit | 0 | -36,819 |
| 6.01.02 | Changes in assets and liabilities | 429,909 | 24,801 |
| 6.01.02.01 | Trade receivables | 498,694 | 394,594 |
| 6.01.02.02 | Financial instruments | 6,277 | -12,804 |
| 6.01.02.03 | Inventories | 2,949 | -841,890 |
| 6.01.02.04 | Taxes Recoverable | -58,659 | -89,734 |
| 6.01.02.05 | Advances | 8,879 | -402 |
| 6.01.02.06 | Prepaid expenses | -4,177 | 5,823 |
| 6.01.02.07 | Related parties | -638 | -1,216 |
| 6.01.02.08 | Judicial deposits | 3 | 26 |
| 6.01.02.09 | Other assets | -3,786 | -14,868 |
| 6.01.02.10 | Trade payables | -93,220 | 511,547 |
| 6.01.02.11 | Taxes payable | -9,357 | 26,863 |
| 6.01.02.12 | Salaries, provisions and social charges | 4,312 | 4,980 |
| 6.01.02.13 | Tax installment payments | -908 | -807 |
| 6.01.02.14 | Advance from clients | 34,485 | 4,033 |
| 6.01.02.15 | Financial instruments | 51,242 | 414 |
| 6.01.02.16 | Other liabilities | -6,187 | 38,242 |
| 6.01.03 | Other | -3,174 | -21,177 |
| 6.01.03.01 | Income tax and social contribution paid | -3,174 | -21,177 |
| 6.02 | Net cash from investment activities | -406,319 | -86,134 |
| 6.02.01 | Financial investment | -5,089 | 449,651 |
| 6.02.02 | Acquisition of property, plant and equipment | -373,236 | -535,718 |
| 6.02.03 | Acquisition of intangible assets | -14,970 | -67 |
| 6.02.04 | Acquisition of subsidiary, net of cash acquired in consolidated | -13,024 | 0 |
| 6.03 | Net cash from financing activities | -54,807 | 279,625 |
| 6.03.02 | (-) Costs of share issue | 0 | -298 |
| 6.03.03 | Loans and financing | 769,223 | 923,605 |
| 6.03.04 | Payment of loans, financing | -766,480 | -640,141 |
| 6.03.05 | Payment of dividends | -57,238 | -7,595 |

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

| Code | Description | YTD current year 1/1/2023 to 9/30/2023 | YTD previous year 1/1/2022 to 9/30/2022 |
|---|---|---|---|
| 6.03.06 | Payment of leases | -6,129 | -4,582 |
| 6.03.07 | Payment of capital | 6,766 | 8,636 |
| 6.03.08 | Treasury shares | -949 | 0 |
| 6.05 | Increase (decrease) in cash and cash equivalents | 190,121 | 520,811 |
| 6.05.01 | Cash and cash equivalents at the beginning of the period | 724,314 | 351,590 |
| 6.05.02 | Cash and cash equivalents at the end of the period | 914,435 | 872,401 |

## 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 |
| 5.03 | 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 Changes in Equity - 1/1/2022 to 9/30/2022

### (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 | 1,506,212 | 13,311 | 712,817 | 0 | 3,900 | 2,236,240 | 0 | 2,236,240 |
| 5.03 | Adjusted opening balances | 1,506,212 | 13,311 | 712,817 | 0 | 3,900 | 2,236,240 | 0 | 2,236,240 |
| 5.04 | Capital transactions with partners | 7,692 | 8,844 | -7,595 | 0 | 0 | 8,941 | 748 | 9,689 |
| 5.04.01 | Capital increases | 7,888 | 0 | 0 | 0 | 0 | 7,888 | 748 | 8,636 |
| 5.04.02 | Share issue expenses | -196 | 0 | 0 | 0 | 0 | -196 | 0 | -196 |
| 5.04.03 | Granted options recognized | 0 | 8,844 | 0 | 0 | 0 | 8,844 | 0 | 8,844 |
| 5.04.06 | Dividends | 0 | 0 | -7,595 | 0 | 0 | -7,595 | 0 | -7,595 |
| 5.05 | Total comprehensive income (loss) | 0 | 0 | 0 | 347,867 | -711 | 347,156 | 8 | 347,164 |
| 5.05.01 | Net income for the period | 0 | 0 | 0 | 347,156 | 0 | 347,156 | 8 | 347,164 |
| 5.05.02 | Other comprehensive income (loss) | 0 | 0 | 0 | 711 | -711 | 0 | 0 | 0 |
| 5.05.02.04 | Conversion adjustments in the period | 0 | 0 | 0 | 711 | -711 | 0 | 0 | 0 |
| 5.06 | Internal changes in net equity | 0 | 0 | 347,867 | -347,867 | 0 | 0 | 0 | 0 |
| 5.06.01 | Accrual of reserves | 0 | 0 | 347,867 | -347,867 | 0 | 0 | 0 | 0 |
| 5.07 | Closing balances | 1,513,904 | 22,155 | 1,053,089 | 0 | 3,189 | 2,592,337 | 756 | 2,593,093 |

# Consolidated Financial Statements / Statement of Value Added

## (In thousands of R$)

| Code | Description | YTD current year 1/1/2023 to 9/30/2023 | YTD previous year 1/1/2022 to 9/30/2022 |
|---|---|---|---|
| 7.01 | Income | 5,969,395 | 4,729,450 |
| 7.01.01 | Sales of goods, products and services | 6,081,911 | 4,810,192 |
| 7.01.02 | Other income | -112,516 | -80,742 |
| 7.02 | Inputs acquired from third parties | -5,225,848 | -4,078,425 |
| 7.02.01 | Cost of products sold and services rendered | -5,150,117 | -4,076,931 |
| 7.02.02 | Supplies, electricity, outsourced services and others | -230,104 | -49,455 |
| 7.02.04 | Other | 154,373 | 47,961 |
| 7.03 | Gross value added | 743,547 | 651,025 |
| 7.04 | Retentions | -40,451 | -26,914 |
| 7.04.01 | Depreciation, amortization and depletion | -40,451 | -26,914 |
| 7.05 | Net added value produced | 703,096 | 624,111 |
| 7.06 | Added value from transfers | 271,801 | 255,181 |
| 7.06.02 | Financial income | 271,801 | 255,181 |
| 7.07 | Total value added to distribute | 974,897 | 879,292 |
| 7.08 | Distribution of added value | 974,897 | 879,292 |
| 7.08.01 | Personnel | 172,806 | 151,111 |
| 7.08.01.01 | Direct compensation | 120,649 | 101,246 |
| 7.08.01.02 | Benefits | 44,045 | 43,626 |
| 7.08.01.03 | F.G.T.S. (Government Severance Fund) | 8,112 | 6,239 |
| 7.08.02 | Taxes, fees and contributions | 54,236 | 33,037 |
| 7.08.02.01 | Federal | -119 | -240 |
| 7.08.02.02 | State | 53,687 | 32,454 |
| 7.08.02.03 | Municipal | 668 | 823 |
| 7.08.03 | Remuneration of loan capital | 349,702 | 340,385 |
| 7.08.03.01 | Interest | 129,866 | 96,692 |
| 7.08.03.02 | Rentals | 2,405 | 2,886 |
| 7.08.03.03 | Other | 217,431 | 240,807 |
| 7.08.03.03.01 | Freight | 0 | 94,572 |
| 7.08.03.03.02 | Other | 102,550 | 34,830 |
| 7.08.03.03.03 | Exchange variation | 114,881 | 111,405 |
| 7.08.04 | Remuneration of own capital | 398,153 | 354,759 |
| 7.08.04.02 | Dividends | 0 | 7,595 |
| 7.08.04.03 | Retained earnings/accumulated losses for the period | 398,153 | 347,164 |

**Comments on Financial Performance**

# Record Net Revenue of R$2.4 billion in the quarter

*3Q23 marks the operational startup of the new soybean crushing and biodiesel production plant in Mato Grosso*

**Santa Bárbara do Sul, November 6, 2023 – 3tentos (“3tentos” or “Company”)**, Brazil’s most complete agricultural ecosystem, announces its results for the third quarter of 2023 (“3Q23”). Except where stated otherwise, the information in this document is denominated in local currency (R$ million) and presented on a consolidated basis.

## Highlights in Period

- **Net Operating Revenue (NOR)** of R$2,404.3 million in 3Q23 (+22.7%), led by the Industry segment, which grew 67.7%. In the year, NOR increased 26.2% to R$5,969.4 million.
- **Adjusted Gross Profit**[1] of R$313.5 million in 3Q23 (+17.2%), with adjusted gross margin of 13.0% (-0.7 p.p.). In the year, adjusted gross profit was R$733.5 million (+12.0%), with adjusted gross margin of 12.3% (-1.5 p.p.).
- **Adjusted EBITDA**[1] of R$116.3 million in 3Q23 (-13.9%), with adjusted EBITDA margin of 4.8% (-2.1 p.p.). In the year, Adjusted EBITDA came to R$267.9 million (-18.4%), with adjusted EBITDA margin of 4.5% (-2.4 p.p.).
- **Net Income** of R$217.9 million in 3Q23 (+28.8%), with net margin of 9.1% (+0.5 p.p.). In the year, net income was R$398.2 million (+14.7%), with net margin of 6.7% (-0.6 p.p.).
- **ROE** of 21.0% and **ROIC** of 21.1% in 3Q23.

| In thousands of reais<br>except for percentages and indexes | 3Q23 | 3Q22 | Δ<br>% or p.p. | 9M23 | 9M22 | Δ<br>% or p.p. |
|---|---|---|---|---|---|---|
| **Net operating revenue** | **2,404,340** | **1,958,912** | **22.7%** | **5,969,395** | **4,729,450** | **26.2%** |
| Gross profit | 374,874 | 241,234 | 55.4% | 819,278 | 652,519 | 25.6% |
| *Gross Margin (%)* | *15.6%* | *12.3%* | *3.3* | *13.7%* | *13.8%* | *(0.1)* |
| **Adjusted Gross Profit**[1] | **313,533** | **267,421** | **17.2%** | **733,528** | **654,676** | **12.0%** |
| *Adjusted Gross Profit (%)* | *13.0%* | *13.7%* | *(0.7)* | *12.3%* | *13.8%* | *(1.5)* |
| EBITDA | 177,688 | 108,988 | 63.0% | 353,679 | 326,223 | 8.4% |
| *EBITDA Margin (%)* | *7.4%* | *5.6%* | *1.8* | *5.9%* | *6.9%* | *(1.0)* |
| **Adjusted EBITDA**[1] | **116,347** | **135,175** | **(13.9%)** | **267,929** | **328,380** | **(18.4%)** |
| *Adjusted EBITDA Margin (%)* | *4.8%* | *6.9%* | *(2.1)* | *4.5%* | *6.9%* | *(2.4)* |
| **Net Income** | **217,865** | **169,160** | **28.8%** | **398,153** | **347,164** | **14.7%** |
| *Net Margin (%)* | *9.1%* | *8.6%* | *0.5* | *6.7%* | *7.3%* | *(0.6)* |
| Adjusted Net Income | 177,380 | 186,443 | (4.9%) | 341,558 | 348,588 | (2.0%) |
| *Adjusted Net Margin (%)* | *7.4%* | *9.5%* | *(2.1)* | *5.7%* | *7.4%* | *(1.7)* |
| ROE | 21.0% | 21.5% | *(0.5)* | 21.0% | 21.5% | *(0.5)* |
| ROIC | 21.1% | 19.8% | *1.3* | 21.1% | 19.8% | *1.3* |

[1] Adjusted Gross Profit and Adjusted EBITDA exclude the effects from the Fair Value Adjustment (FVA) of R$61.3 million in 3Q23 and -R$26.2 million in 3Q22.

## Comments on Financial Performance

# Message from Management

The 3tentos ecosystem delivers another quarter with growth in results despite a challenging scenario. During 2023, we faced climate factors, such as La Niña, which affected the 22/23 crop year in Southern Brazil, resulting in lower production of grains, and more recently El Niño. Other factors were the volatility in the prices of Ag Inputs and commodities and unusual behaviors such as (i) delays in decision-making by producers about selling their produce and positioning themselves for the next crop year; and (ii) high inventory levels in the Ag Input retail market.

Despite this scenario, 3tentos registered volume growth of over 50% year on year in 9M23, as well as growth in Net Revenue (+26%), Gross Profit (+26%) and Net Income (+15%).

We gained market share in the Ag Input retail market with our mature stores in Rio Grande do Sul and the recently opened stores in both Rio Grande do Sul and Mato Grosso, while also working on the Company's inventories efficiently, adjusting them to the new price levels. Our inventory levels are either below or within normal limits from a historical perspective.

Our stores in Mato Grosso continue to deliver strong growth (+102% in 9M23), keeping us confident about the execution of this expansion, which began in 2021. Our operations in the region of the BR-163 highway in Mato Grosso comprise seven stores offering producers all types of agricultural inputs for planting soybean and corn.

In 3Q23, the new soybean processing plant in Mato Grosso, the largest ever built by 3tentos, contributed to the Company's results. Most of the soybean meal was exported through the Port of Santos, while the soybean oil produced was sold to local refineries in Mato Grosso. At the end of September, our industry received the license to produce biodiesel from the National Agency of Petroleum, Natural Gas and Biofuels (ANP), after which the oil being produced has been sent for refining to produce biodiesel.

In 3Q23, we opened another store in Rio Grande do Sul, in the city of Julio de Castilhos. Therefore, we have 62 stores in total (55 in RS and 7 in MT).

In August, we held our 3tentos Day and were elated to welcome investors at our facilities, thus bringing the financial market increasingly closer to the field. I wish to thank everyone who were with us and those who watched the event remotely.

We remain firmly focused on delivering the best solution to our clients, especially during this period of the year, when producers are beginning to plant soybean in Rio Grande do Sul and Mato Grosso. We have a team that is dedicated to making the difference, while always strengthening our values of Field, Partnership and Safety.

**Luiz Osório Dumoncel**
CEO and Founder

**Comments on Financial Performance**

# Operational and Financial Performance by Segment

## Net Operating Revenue in 3Q23

*Figures in R$ thousand*

| Net Revenue Per Segment | 3Q23 | 3Q22 | Var. % | Contr. Var. % |
|---|---|---|---|---|
| Ag Inputs | 734,112 | 765,937 | (4.2%) | (1.6%) |
| Grain | 390,835 | 430,200 | (9.2%) | (2.0%) |
| Industry | 1,279,394 | 762,775 | 67.7% | 26.4% |
| **Total** | **2,404,340** | **1,958,912** | **22.7%** | **22.7%** |

| Net Revenue Per Segment | 9M23 | 9M22 | Var. % | Contr. Var. % |
|---|---|---|---|---|
| Ag Inputs | 1,518,896 | 1,503,783 | 1.0% | 0.3% |
| Grain | 1,422,708 | 1,051,450 | 35.3% | 7.8% |
| Industry | 3,027,790 | 2,174,217 | 39.3% | 18.0% |
| **Total** | **5,969,395** | **4,729,450** | **26.2%** | **26.2%** |

Net Operating Revenue (NOR) was R$2,404.3 million in 3Q23, increasing 22.7% from 3Q22, mainly due to strong volume growth across all segments, notably Industry, with the operational startup of the soybean crushing and biodiesel production plant in Mato Grosso. The Ag Inputs and Grains segments delivered higher volume, helping to offset the decline in prices.

In the year, NOR rose 26.2% to R$5,969.4 million, driven by growth across all segments. Note that in 2023, external factors affected 3tentos' results, which included: (i) the 22/23 crop shortfall in Rio Grande do Sul; and (ii) the drop in Ag Input and commodity prices.

Detailed analysis of each segment is presented below.

## Adjusted Gross Profit in 3Q23

*Figures in R$ thousand*

| Gross Profit Per Segment | 3Q23 | Margin | 3Q22 | Margin | Var. | 9M23 | Margin | 9M22 | Margin | Var. |
|---|---|---|---|---|---|---|---|---|---|---|
| Ag Inputs | 122,487 | 16.7% | 156,328 | 20.4% | (21.6%) | 257,158 | 16.9% | 314,460 | 20.9% | (18.2%) |
| Grain | 38,948 | 10.0% | 26,094 | 6.1% | 49.3% | 128,035 | 9.0% | 79,915 | 7.6% | 60.2% |
| Industry | 152,098 | 11.9% | 84,999 | 11.1% | 78.9% | 348,335 | 11.5% | 260,301 | 12.0% | 33.8% |
| **Total** | **313,533** | **13.0%** | **267,421** | **13.7%** | **17.2%** | **733,528** | **12.3%** | **654,676** | **13.8%** | **12.0%** |

Adjusted Gross Profit was R$313.5 million in 3Q23, increasing 17.2% from 3Q22, with adjusted gross margin of 13.0% (-0.7 p.p.). Note that Adjusted Gross Profit excludes the effects of a positive Fair Value Adjustment (FVA) of R$61.3 million in 3Q23.

The performance of the Ag Inputs segment is related to: (i) the drop in Ag Input prices; (ii) the product mix; (iii) the increase in Mato Grosso's share of the business; and (iii) the volume of rainfall in Rio Grande do Sul in September, which caused in the delivery of some Ag Inputs in October, such as seeds and crop protection.

In the Grains segment, we continue to deliver strong performance, as evident from the higher volume and better product mix.

## Comments on Financial Performance

In the Industry segment, gross profit increased, thanks to the startup of the Mato Grosso plant, in addition to the recovery of margins, driven by higher sales of producers' grains with 3tentos adjusting the average cost of soybean in the inventories, and an improvement in biodiesel prices.

## Comments on Financial Performance

# Ag Inputs

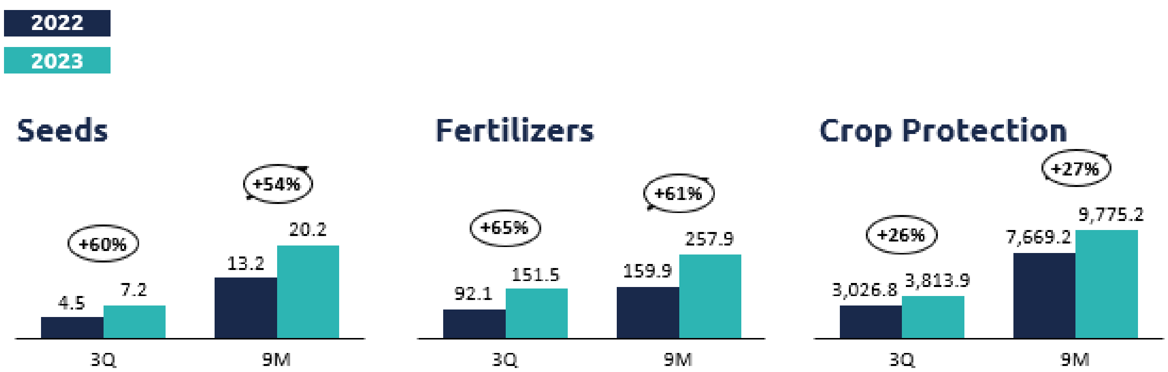
## Operational Performance 3Q23

Net Revenue
**R$734.1 million**
(4.2%)

Gross Profit
**R$122.5 million**
(21.6%)

### Volume

*thousand tons or kg/l*




The Ag Inputs segment delivered strong growth in 2023, with higher volumes at both new and mature stores compared to last year, in both Rio Grande do Sul and Mato Grosso. Note that the Brazilian retail market for agricultural inputs has witnessed a challenging scenario in 2023, with sharp declines in prices and high inventory levels across the market.

Our positioning in the Ag Input retail market is aimed at forging long-term relations with our clients, with the focus increasingly on providing: (i) agricultural management that brings more productivity to the field; (ii) technical assistance, with 3tentos consultants always present in the field; and (iii) financial and digital services, offering greater agility and security to the daily routine of producers in the field.

To deliver this proposition to our clients, we have a team that tirelessly seeks the best agricultural management practices at our research centers and hubs in Rio Grande do Sul and Mato Grosso, which perform over 10,000 tests a year. This research work reaches the field through our team of consultants, who recommend the best solution for each client.

## Comments on Financial Performance

Combined with the best solution delivered to our clients, efficient inventory management in 2023 enabled us to offer competitive prices despite the sharp drop in Ag Input prices of over 30%. The Company has a risk policy, which gives us a comfortable buffer to operate and smoothens the impacts of strong price volatility on the Company's profitability.

3tentos has been increasingly carving its niche in the Ag Input retail market through this solution, which is duly recognized by producers.

### Net Revenue

*Figures in R$ thousand*

| Net Revenue Per Product | 3Q23 | 3Q22 | Gr. % | Contr. Gr. % | 9M23 | 9M22 | Gr. % | Contr. Gr. % |
|---|---|---|---|---|---|---|---|---|
| Seeds | 100,033 | 77,741 | 28.7% | 2.9% | 152,315 | 114,342 | 33.2% | 2.5% |
| Fertilizers | 414,981 | 440,606 | (5.8%) | (3.3%) | 750,432 | 755,298 | (0.6%) | (0.3%) |
| Crop Protection | 219,097 | 247,590 | (11.5%) | (3.7%) | 616,149 | 634,143 | (2.8%) | (1.2%) |
| **Total** | **734,112** | **765,937** | **(4.2%)** | **(4.2%)** | **1,518,896** | **1,503,783** | **1.0%** | **1.0%** |

Net Operating Revenue from the Ag Inputs segment in 3Q23 amounted to R$734.1 million, decreasing 4.2% from 3Q22. This performance was influenced by the significant decrease in Ag Input prices, which peaked in 3Q22 (Fertilizers, R$4,800/ton in 3Q22 vs. R$2,700/ton in 3Q23, down 43%; Crop Protection, such as glyphosate, one of the main products: R$67/liter in 3Q22 vs. R$29/liter in 3Q23, down 57%). The impact of falling prices was largely offset by strong volume growth, as mentioned before.

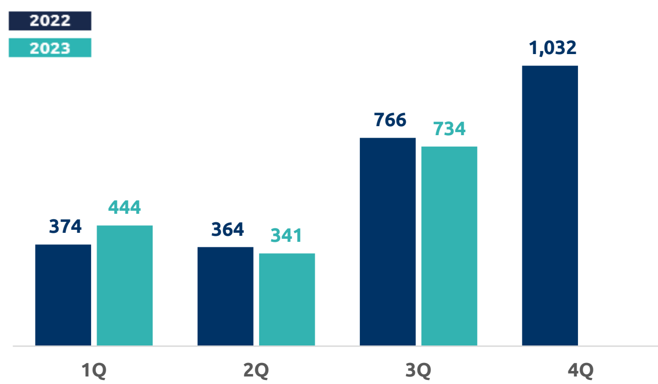
Sales in 3Q23 are related to: (i) the beginning of corn planting in Rio Grande do Sul; (ii) the start of soybean planting in Mato Grosso; (iii) the start of rice planting in the south region of Rio Grande do Sul; (iv) final applications of crop protection to the wheat crop in Rio Grande do Sul.

The third quarter of 2023 was affected by El Niño, especially in the form of excessive rains in Rio Grande do Sul. Since the conditions of highways adversely affected logistics and producers asked to receive products closer to the start of planting of soybean and rice, products scheduled for delivery in September were actually delivered in October.

In Mato Grosso, we are confident with the growth of our business, with Net Revenue increasing 200% in 3Q23 vs. 3Q22. In the year, Mato Grosso accounts for 22% of total NOR from Ag Inputs.

## Comments on Financial Performance

### Quarterly Net Revenue (R$ million)



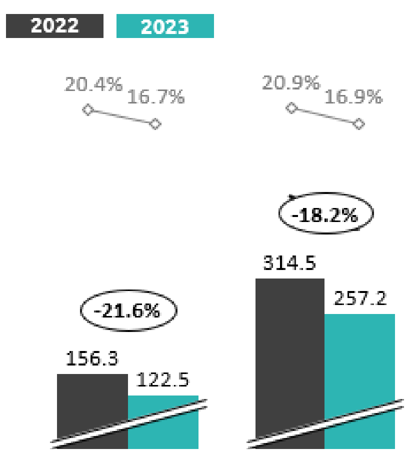

In the year, Net Revenue increased 1% to R$1,518.9 million. Note that, in terms of seasonality, the first nine months of the year historically account for 60% of the year's revenues.

The fourth quarter is seasonally the most important.

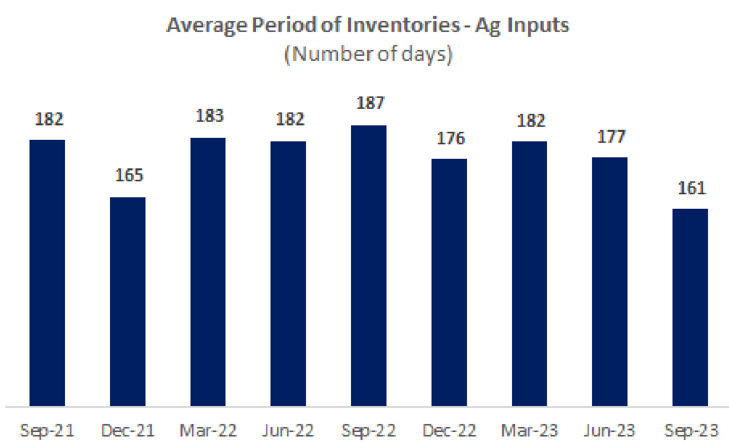
We are aware of the challenge of delivering growth in the fourth quarter, but we are optimistic considering our delivery in 3Q23 from Mato Grosso. Additionally, the positive outlook in Rio Grande do Sul with the start of soybean planting in a more stable weather.

## Gross Profit and Gross Margin

*Figures in R$ million, %*




Gross Profit from the Ag Inputs segment decreased 21.6% in 3Q23 to R$122.5 million, with gross margin of 16.7% (-3.7 p.p.). The reduction is explained mainly by the mix factor: (i) higher share of corn seeds vs. soybean seeds, considering that for corn, we are only resellers but in the case of soybean, we start from the processing of seeds; and (ii) effect of a inventories of crop protection with higher costs in the final dilution phase.




In 3Q23, we sold some crop protection products at higher costs, as they entered our portfolio of orders in 2Q23.

Our Ag Input inventories are below or in line with our historical average, as shown the chart shows.

## Comments on Financial Performance

# Grains

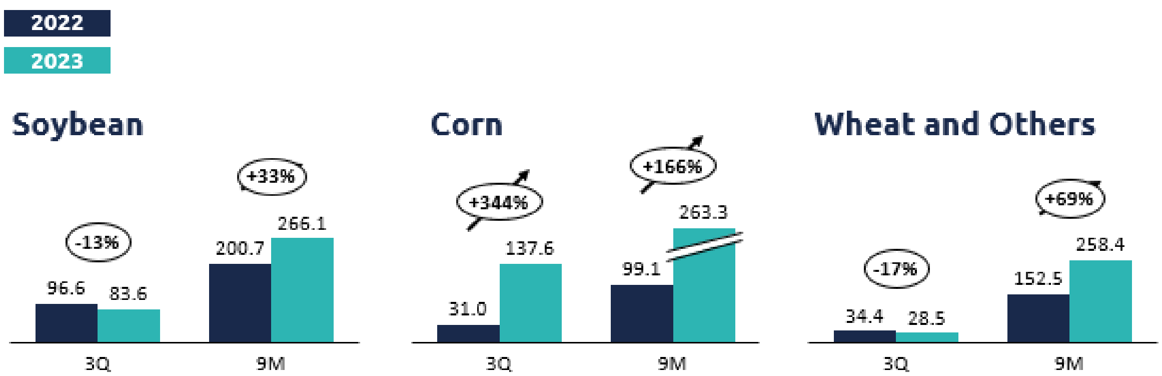
## Operational Performance 3Q23

Net Revenue
**R$390.8 million**
(9.2%)

Gross Profit
**R$38.9 million**
+49.3%

### Volume

*thousand tons (Grains: +54% in 3Q23 vs. 3Q22, +74% in 9M23 vs. 9M22)*




The strong performance by the Grains segment in 2023 is driven by higher yield of soybean and wheat crops in 22/23 vs. 21/22 in Rio Grande do Sul, as well as the contribution from Mato Grosso to the origination of second-crop corn in this second year of 3tentos' operations in the region, and which registered strong sales in 3Q23.

Note that the main application of Soybean origination for 3tentos is for processing by manufacturers to produce meal and oil. Soybean sales take place mainly for two factors: (i) grain origination by our stores close to the Port of Rio Grande/RS; and (ii) higher volume of grain origination than our processing capacity. The increase in Soybean volume in 2023 is related to higher grain production in Rio Grande do Sul during the 22/23 crop year and higher share of origination of our stores.

The growth in Corn volume is explained by the result of the crop harvested in January 2023 in Rio Grande do Sul and by the contribution from second-crop corn in Mato Grosso, harvested in June 2023. Thanks to our new stores, we operated more actively in Mato Grosso, which drove this strong performance in 3Q23.

The growth in volume of Wheat still reflects the record crop harvest in November 2022 in Rio Grande do Sul, since the third quarter is not seasonally very important.

## Comments on Financial Performance

For 2023, the Company's expectation is to originate 2,100 tons of Soybean, 320,000 tons of Corn and 400,000 tons of Wheat, based on the information disclosed in section 3 of its Reference Form. Note that grain origination does not necessarily affect revenue from grain sales in the same calendar year, especially in the case of Wheat.

### Net Revenue

*Figures in R$ thousand*

| Net Revenue Per Product | 3Q23 | 3Q22 | Gr. % | Contr. Gr. % | 9M23 | 9M22 | Gr. % | Contr. Gr. % |
|---|---|---|---|---|---|---|---|---|
| Soybean | 213,383 | 314,158 | (32.1%) | (23.4%) | 691,122 | 620,512 | 11.4% | 6.7% |
| Corn | 131,590 | 43,213 | 204.5% | 20.5% | 301,589 | 152,035 | 98.4% | 14.2% |
| Wheat and Others | 45,862 | 72,829 | (37.0%) | (6.3%) | 429,997 | 278,903 | 54.2% | 14.4% |
| **Total** | **390,835** | **430,200** | **(9.2%)** | **(9.2%)** | **1,422,708** | **1,051,450** | **35.3%** | **35.3%** |

Net Operating Revenue from the Grains segment in 3Q23 amounted to R$390.8 million, decreasing 9.2% from 3Q22. Performance influenced by price reduction of soybean (-22% vs. 3Q22) and wheat (-19% vs. 3Q22) and lower sales volume for both crops.

In 9M23, NOR increased 35.3%, despite the lower commodity prices compared to 9M22.

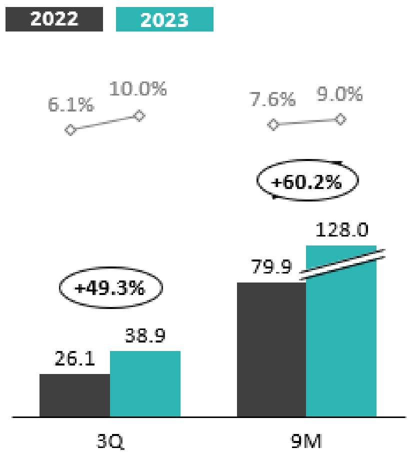
The highlight of the segment was Corn, whose NOR increased 204% in the quarter and 98% in the year, explained by the increase in static capacity at Mato Grosso with the opening of new stores and the new Industry in Vera, which are designed to originate second-crop corn with the harvest in June 2023.

Most of this corn was destined for export, being transported through the North Arch region to the Port of Bar arena in Pará. In August and September, we shipped a total of 110,000 tons from the Port of Barcarena to Europe in two ships.

## Comments on Financial Performance

### Gross Profit and Gross Margin

*Figures in R$ million, %*




Gross Profit from the Grains segment was R$38.9 million in 3Q23, up 49.3%. With the higher share of corn in grain sales, gross margin rose 3.9 p.p.

In the year, with the most favorable product mix and strong volume increase, gross profit was R$128.0 million, up 60.2%, with gross margin of 9.0%

## Comments on Financial Performance

# Industry

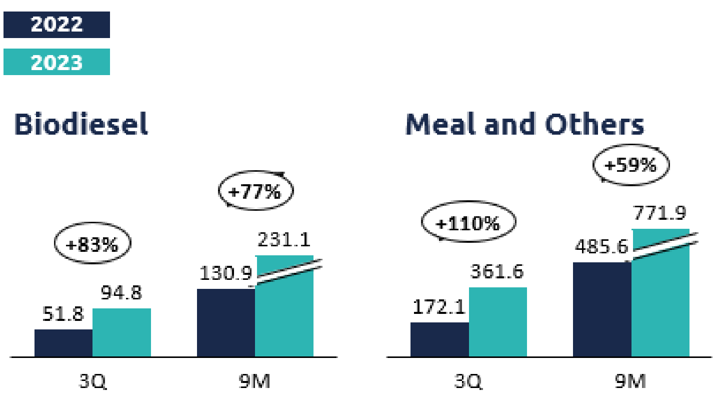
## Operational Performance 3Q23

Net Revenue
**R$1,279.4 million**
+67.7%

Gross Profit
**R$152.1 million**
+78.9%

### Volume

*(thousand tons and thousand m³) (Industry: +104% in 3Q23 vs. 3Q22, +63% in 9M23 vs. 9M22)*

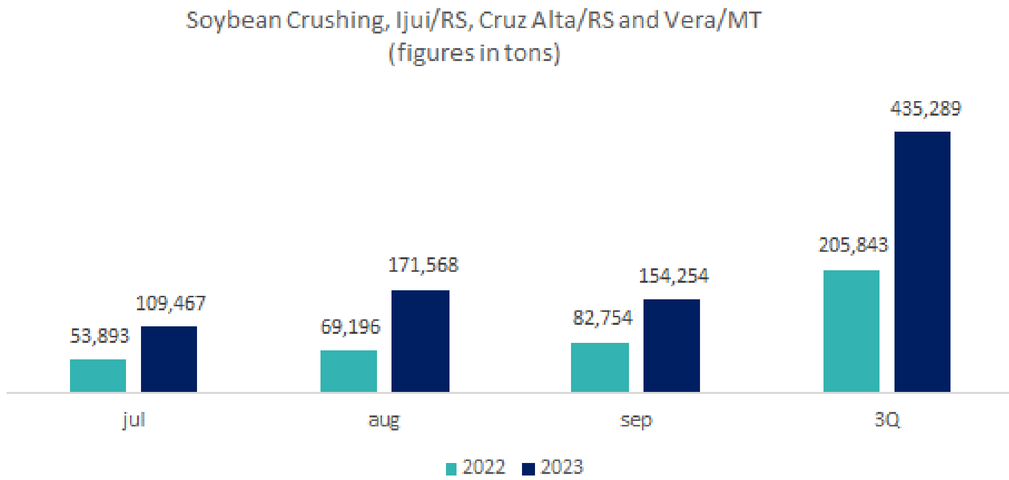



The Industry segment registered strong volume growth in 3Q23, thanks to the new soybean processing plant in Vera/MT. As such, considering our plants in Rio Grande do Sul and Mato Grosso operating at full capacity, we process 6,600 tons of soybean per day (4,000 tons in RS and 2,600 tons in MT).

The new plant in Mato Grosso represents a new milestone for the Company in Brazil's Midwest region, complementing its ecosystem (Agricultural Input Retail, Grain Trading and Industry). In 3Q23, we produced soybean meal and oil. Meal was transported through Brazil's South Arch region to the Port of Santos for export, while oil was sold to refineries close to the plant. In September, we received authorization from ANP to start producing biodiesel and since then we have been using soybean oil to produce it. In 4Q23, we will sell biodiesel to distributors in November and December.

## Comments on Financial Performance

The volume of processed soybean in the quarter is shown below. The higher volume of soybean processed in the quarter is explained by the expansion in soybean processing capacity at the Cruz Alta/RS plant and the new industrial plant in Vera/MT.




For 2023, the Company maintains its production estimate of 1,178,000 tons of Meal and 353,000 m³ of Biodiesel, as disclosed in section 3 of its Reference Form.

## Net Revenue

*Figures in R$ thousand*

| Net Revenue Per Product | 3Q23 | 3Q22 | Gr. % | Contr. Gr. % | 9M23 | 9M22 | Gr. % | Contr. Gr. % |
|---|---|---|---|---|---|---|---|---|
| Biodiesel | 432,801 | 341,129 | 26.9% | 12.0% | 1,117,110 | 965,819 | 15.7% | 7.0% |
| Meal and Others | 846,592 | 421,646 | 100.8% | 55.7% | 1,910,680 | 1,208,398 | 58.1% | 32.3% |
| **Total** | **1,279,394** | **762,775** | **67.7%** | **67.7%** | **3,027,790** | **2,174,217** | **39.3%** | **39.3%** |

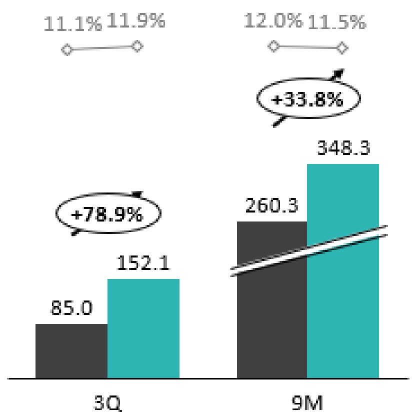
Net Operating Revenue from the Industry segment came to R$1,279.4 million in 3Q23, up 67.7% from 3Q22. In the quarter, the Vera/MT plant started operating at full capacity, producing soybean meal and oil and already contributing to the quarter's results. Note that, as observed in the Ag Inputs and Grains segments, a decline in the prices of Industry products, such as soybean meal (-4% vs. 3Q22) and biodiesel (-31% vs. 3Q22).

Meal prices still reflect the crop shortfall in Argentina, which is the world's largest meal exporter. As a result, meal prices remained stable due to heavy demand for meal from Rio Grande do Sul. Biodiesel prices accompanied the prices of soybean, which is its main raw material.

## Comments on Financial Performance

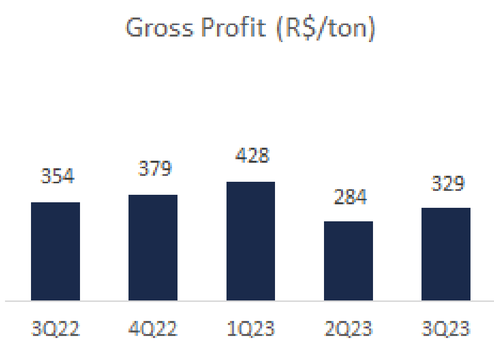
### Gross Profit and Gross Margin

*Figures in R$ million, %*




Gross Profit from the Industry segment increased 78.9% in 3Q23 to R$152.1 million, with gross margin of 11.9% (+0.8 p.p.), reflecting the startup of the new plant in Mato Grosso and the recovery of margins in the segment. Some factors that contributed to margin recovery were: (i) higher trading of grains by producers based on soybean delivered in the crop year; (ii) acquisition of grains in the market at prices lower than the average cost of soybean in our inventories. As such, the average cost of soybean in our inventories is adjusted based on these two factors.

Margin from Industry should continue to recover in the coming quarters, with the average cost of inventories adjusting more quickly to soybean sales by producers to 3tentos, in addition to the increase in margin from the sale of biodiesel produced by the Vera/MT plant, which did not happen in 3Q23, when we sold only soybean oil.




The crushing showed reduction in comparison last year, due to the decline in biodiesel and meal prices. However, the crushing margin improved in relation to 2Q23, reflecting the recovery in the segment's percentage margin.

**Comments on Financial Performance**

# Financial Performance

## Selling, General and Administrative Expenses

| In thousands of reais, except for percentage and indexes | 3Q23 | VA % | 3Q22 | VA % | HA % | 9M23 | HA % | 9M22 | HA % | VA % |
|---|---|---|---|---|---|---|---|---|---|---|
| **Net operating revenue** | **2,404,340** | **100.0%** | **1,958,912** | **100.0%** | **22.7%** | **5,969,395** | **100.0%** | **4,729,450** | **100.0%** | **26.2%** |
| **SG&A** | **(213,148)** | **(8.9%)** | **(142,173)** | **(7.3%)** | **49.9%** | **(506,050)** | **(8.5%)** | **(353,168)** | **(7.5%)** | **43.3%** |
| Selling expenses | (202,420) | (8.4%) | (128,286) | (6.5%) | 57.8% | (474,076) | (7.9%) | (320,650) | (6.8%) | 47.8% |
| Administrative expenses | (19,068) | (0.8%) | (16,237) | (0.8%) | 17.4% | (51,640) | (0.9%) | (46,077) | (1.0%) | 12.1% |
| Other oper. income/expenses | 8,340 | 0.3% | 2,350 | 0.1% | 254.9% | 19,666 | 0.3% | 13,559 | 0.3% | 45.0% |

Selling, General and Administrative (SG&A) Expenses totaled R$213.1 million in 3Q23, up 49.9% from 3Q22. As a percentage of net operating revenue, SG&A expenses corresponded to 8.9% in 3Q23, increasing 1.6 p.p. from 3Q22. The increase in expenses is mainly related to:

Selling Expenses

(i) (+) R$56 million, due to higher grain and meal exports and higher tariff due to the new operation in Mato Grosso;
(ii) (+) R$14 million related to the opening of new stores with compensation of sales teams.

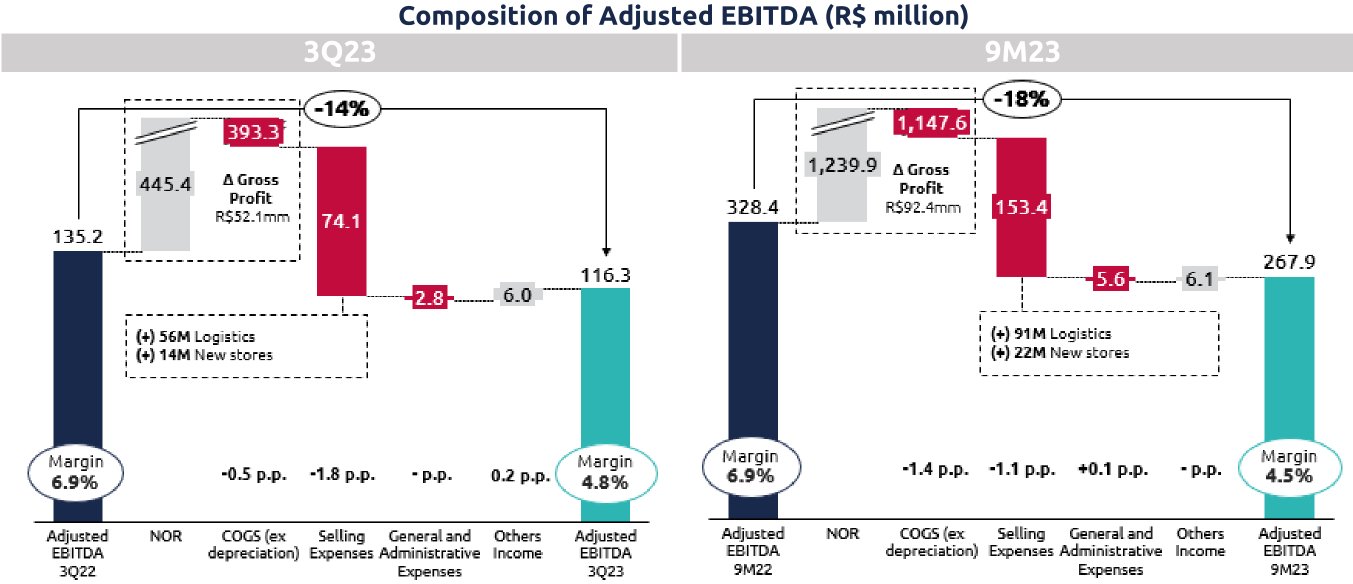
Regarding item (i), the expenses are mainly related to the freight of products sold in Rio Grande do Sul and Mato Grosso. Note that freight expenses in Mato Grosso are higher due to the greater distance from the port. In 3Q23, we began exporting meal produced by the new plant in Vera/MT.

## Adjusted EBITDA

Adjusted EBITDA, which disregards the effect of Fair Value Adjustment, was R$116.3 million in 3Q23, decreasing 13.9% from 3Q22. Adjusted EBITDA margin came to 4.8% in the quarter, down 2.1 p.p. in relation to the prior-year period. In 3Q23, EBITDA was R$177.7 million, up 63.0% from 3Q22, with EBITDA margin of 7.4%, increasing 1.8 p.p.

This result is explained mainly by the Ag Inputs segment, whose gross margin decreased due to the product mix and region, as well as the effect of higher selling expenses explained above.

## Comments on Financial Performance




## Net Financial Result

The Company reported net financial expense of R$46.4 million in 3Q23, mainly reflecting the: (i) payment of interest on loans and financing at higher rates than during last year; (ii) derivative financial instruments with a negative net effect of R$31 million due to the mark-to-market adjustment of the Company's unsettled positions.

| In thousands of reais, except for percentage and indexes | 3Q23 | 3Q22 | Variation | 9M23 | 9M22 | Variation |
|---|---|---|---|---|---|---|
| Active exchange and monetary variation | 43,928 | 29,800 | 47% | 114,296 | 139,206 | (18%) |
| Interest and discounts obtained | 27,362 | 24,602 | 11% | 90,936 | 90,121 | 1% |
| Financial instruments | 24,663 | 8,862 | 178% | 66,780 | 25,854 | 158% |
| **Financial income** | **95,953** | **63,264** | **52%** | **272,012** | **255,181** | **7%** |
| | | | | | | |
| Passive exchange and monetary variation | (39,046) | (21,237) | 84% | (112,233) | (111,405) | 1% |
| Interest on loans and financing | (47,313) | (35,890) | 32% | (126,423) | (96,692) | 31% |
| Financial instruments | (56,002) | (3,557) | 1474% | (79,089) | (32,342) | 145% |
| **Financial expenses** | **(142,361)** | **(60,684)** | **135%** | **(317,745)** | **(240,439)** | **32%** |
| | | | | | | |
| **Net Financial result** | **(46,408)** | **2,580** | **N.A.** | **(45,733)** | **14,742** | **N.A.** |

## Comments on Financial Performance

### Net Income

The Company reported Net Income of R$217.9 million in 3Q23, 28.8% higher than in 3Q22. Net margin was 9.1%, up 0.5 p.p. from the prior-year period.

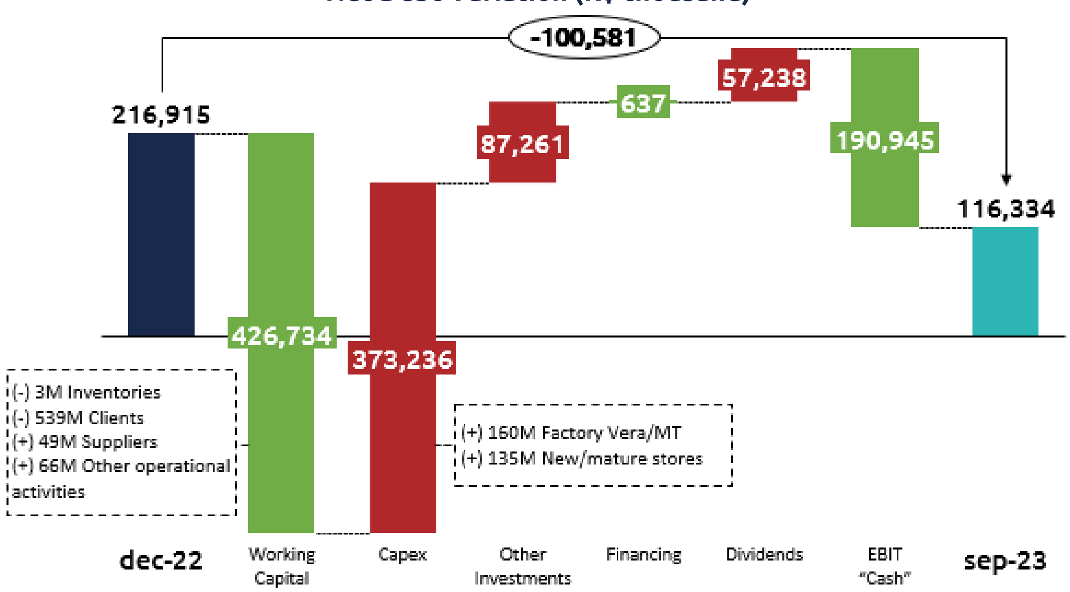
In 9M23, Net Income came to R$398.2 million, increasing 14.7% from 9M22, with net margin of 6.7%, down 0.6 p.p.

### Cash, Cash Equivalents and Debt

The Company ended 3Q23 with net debt of R$116.3 million, a reduction of R$100.6 million in relation to December 2022, caused by lower working capital needs, as well as earnings before interest and taxes (EBIT), with cash effect, of R$190.6 million, which helped fund our operational expansion during the year.

The Company maintains a safe leverage of 0.2x its operating income (EBITDA LTM).

**Net Debt Variation (R$ thousand)**



# Expansion of Operations

## Ag Inputs and Grains Segments

We ended 2022 with 57 stores (52 in Rio Grande do Sul and 5 in Mato Grosso), serving producers through the sale of inputs (seeds, fertilizers and crop protection products) and origination of grains (soybean, corn and wheat).

In 2023, we continued to expand our operations in the ag inputs retail and grain origination with 5 stores as shown below.

- In 2Q23, we announced stores in the cities of Marau and Canguçu (Rio Grande do Sul) and Nova Ubiratã and Lucas do Rio Verde (Mato Grosso).
- In 3Q23, we announced a new store in Júlio de Castilhos (Rio Grande do Sul).

These new stores are currently selling inputs on leased properties, while our own stores in these regions are being built with a complete structure (warehouse for Ag Inputs and silos for origination of grains), which should be concluded in early 2024.

## Industrial Segment

In June, the Company concluded the construction of its new soybean processing and biodiesel production plant in Mato Grosso. As from July, with the permits obtained, the Company started exporting soybean meal and also sold it to the domestic protein industry, besides selling soybean oil to local refineries.

In late September, 3tentos obtained a license from ANP for the production of biodiesel, and in 4Q23 we started producing and selling Biodiesel.

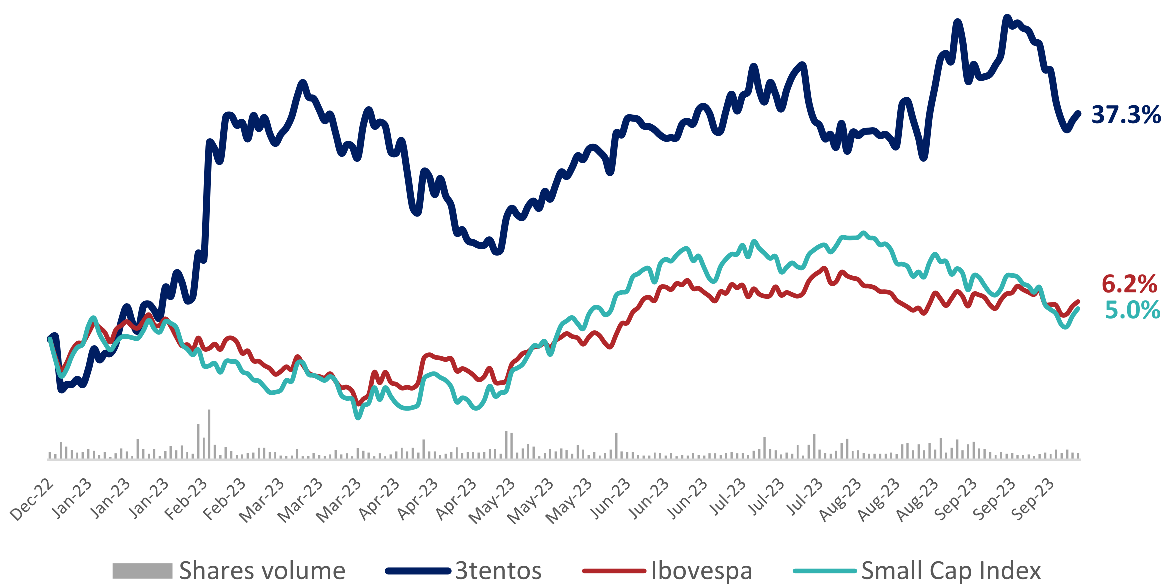
The plant, which is located in Vera/MT, has initial soybean processing capacity of 2,600 tons/day.

**Comments on Financial Performance**

## Capital Markets

3tentos shares are traded on the B3 stock exchange under the ticker TTEN3 and ended the last trading session of September 2023 quoted at R$12.80, representing market capitalization of R$6.4 billion. During the year, the Company's stock appreciated 37.3%.

**Stock performance (TTEN3)**




Average daily trading volume in 3Q23 was 1.231 million shares (R$16.0 million), as against 1.563 million shares (R$16.0 million) in 3Q22.

## 3tentos Day 2023

On August 28 and 29, we gathered over 70 investors at the 3tentos Day held at our facilities in Mato Grosso. The first day featured presentations by our executive officers at our store in Sinop/MT and on the second day, visitors were taken on a guided tour of our largest soybean processing and biodiesel production plant in Vera/MT.

We thank everyone who attended the event onsite or remotely. For those who could not make it, a recording of the event is available on our YouTube channel (link).

## Comments on Financial Performance

# About 3tentos

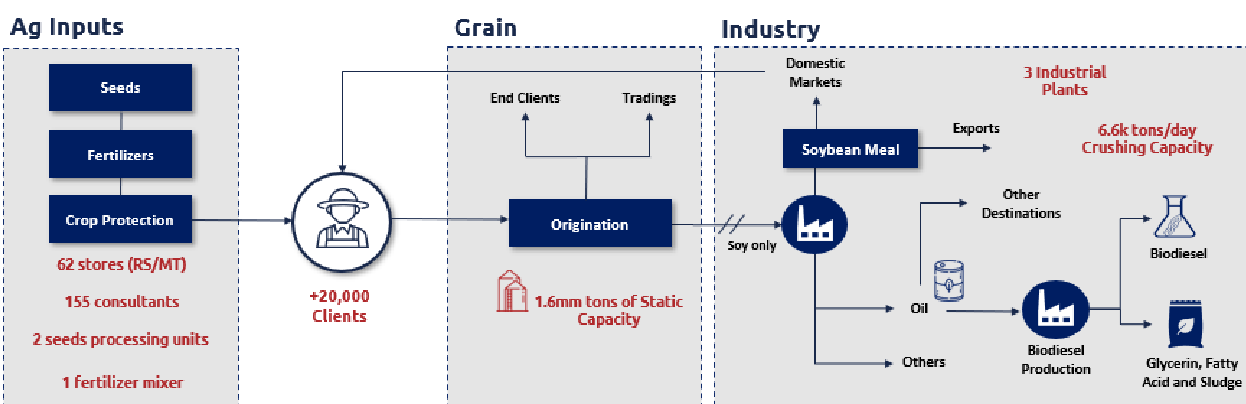
3tentos, Brazil's most comprehensive agricultural ecosystem, is a family-owned business in operation for over 28 years that offers vertically oriented and integrated solutions to farmers and a wide range of retail products in the agricultural input, grain and industrial segments. The business model is based on forging long-term relationships with farmers, with the Company currently managing a portfolio of 20,000 active clients. In addition to supplying inputs and acquiring production, 3tentos also offers farmers training, consulting and technical services to add value through technical sales and by helping them achieve the highest yields and profits from their crops. We operate mainly in three business segments:

- **Agricultural input retailing ("Ag Inputs")**, which has complete range of agricultural inputs to meet all the needs of rural producers by selling various types of seeds, crop fertilizers and agrochemicals for soybean, corn, wheat and rice.

- **Grain origination and trading ("Grains")**, which involves the purchase and sale of grains from farmers, with static storage capacity of over 1.6 million tons of soybean, corn and wheat.

- **Grain processing ("Industry")**, with three plants located in Ijuí/RS, Cruz Alta/RS and Vera/MT, where the Company processes soybean into meal, which is an important component of animal feed for poultry, swine and cattle farming, soybean oil and biodiesel.

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



## Comments on Financial Performance

# Annex – Income Statement (Consolidated)

| In thousands of reais, except for percentages and indexes | 3Q23 | 3Q22 | Var. % | 9M23 | 9M22 | Var. % |
|---|---|---|---|---|---|---|
| **Net operating revenue** | **2,404,340** | **1,958,912** | **22.7%** | **5,969,395** | **4,729,450** | **26.2%** |
| Cost of goods sold | (2,029,466) | (1,717,678) | 18.2% | (5,150,117) | (4,076,931) | 26.3% |
| **Gross profit** | **374,874** | **241,234** | **55.4%** | **819,278** | **652,519** | **25.6%** |
| **Selling, Administrative and General Expenses** | **(213,148)** | **(142,215)** | **49.9%** | **(506,050)** | **(353,210)** | **43.3%** |
| Selling expenses | (202,420) | (128,286) | 57.8% | (474,076) | (320,650) | 47.8% |
| Administrative expenses | (19,068) | (16,247) | 17.4% | (51,640) | (46,087) | 12.0% |
| Other operating income/expenses | 8,340 | 2,318 | 259.8% | 19,666 | 13,527 | 45.4% |
| **Operating income** | **161,726** | **99,019** | **63.3%** | **313,228** | **299,309** | **4.7%** |
| **Financial income (loss)** | **(46,408)** | **2,580** | **N.A.** | **(45,733)** | **14,742** | **N.A.** |
| Financial income | 95,953 | 63,264 | 51.7% | 272,012 | 255,181 | 6.6% |
| Financial expenses | (142,361) | (60,684) | 134.6% | (317,745) | (240,439) | 32.2% |
| **Income (loss) before taxes and contributions** | **115,318** | **101,599** | **13.5%** | **267,495** | **314,051** | **(14.8%)** |
| **Income tax and social contribution** | **102,547** | **67,561** | **51.8%** | **130,658** | **33,113** | **294.6%** |
| Current | (1,807) | 27,665 | (106.5%) | (3,744) | (4) | - |
| Deferred | 104,354 | 39,896 | 161.6% | 134,402 | 33,117 | 305.8% |
| **Net income for the period** | **217,865** | **169,160** | **28.8%** | **398,153** | **347,164** | **14.7%** |

## Comments on Financial Performance

# Annex – Balance Sheet (Consolidated)

| In thousands of reais, except for percentages and indexes | September 2023 (A) | VA % | December 2022 (B) | VA % | HA % (A)/(B) |
|---|---|---|---|---|---|
| **Current assets** | **4,266,606** | **64.4%** | **4,257,219** | **70.0%** | **0.2%** |
| Cash and cash equivalents | 914,435 | 13.8% | 724,314 | 11.9% | 26.2% |
| Financial investments | 231,655 | 3.5% | 154,841 | 2.5% | 49.6% |
| Trade accounts receivable | 567,379 | 8.6% | 1,037,931 | 17.1% | (45.3%) |
| Inventories | 2,086,615 | 31.5% | 2,030,031 | 33.4% | 2.8% |
| Recoverable taxes and contributions | 180,116 | 2.7% | 134,967 | 2.2% | 33.5% |
| Prepaid expenses | 10,132 | 0.2% | 5,955 | 0.1% | 70.1% |
| Derivative financial instruments | 195,506 | 3.0% | 83,048 | 1.4% | 135.4% |
| Advances | 592 | 0.0% | 9,470 | 0.2% | (93.7%) |
| Related parties | 17,128 | 0.3% | 16,490 | 0.3% | 3.9% |
| Other amounts receivable | 63,048 | 1.0% | 60,172 | 1.0% | 4.8% |
| **Non-current assets** | **2,356,053** | **35.6%** | **1,824,770** | **30.0%** | **29.1%** |
| Recoverable taxes | 186,647 | 2.8% | 173,137 | 2.8% | 7.8% |
| Trade accounts receivable | 5,636 | 0.1% | 1,528 | 0.0% | 268.8% |
| Judicial deposits | 118 | 0.0% | 121 | 0.0% | (2.5%) |
| Deferred taxes | 257,596 | 3.9% | 123,194 | 2.0% | 109.1% |
| Derivative financial instruments | - | 0.0% | 1,387 | 0.0% | - |
| Other amounts receivable | 1,892 | 0.0% | 1,486 | 0.0% | 27.3% |
| Right-of-use - Leases | 19,538 | 0.3% | 23,337 | 0.4% | (16.3%) |
| Property, plant and equipment | 1,869,071 | 28.2% | 1,500,239 | 24.7% | 24.6% |
| Intangible assets | 15,555 | 0.2% | 341 | 0.0% | 4461.6% |
| **TOTAL ASSETS** | **6,622,659** | **100.0%** | **6,081,989** | **100.0%** | **8.9%** |
| **Current liabilities** | **2,799,379** | **42.3%** | **2,739,186** | **45.0%** | **2.2%** |
| Suppliers | 1,871,853 | 28.3% | 1,966,774 | 32.3% | (4.8%) |
| Derivative financial instruments | 131,910 | 2.0% | 39,739 | 0.7% | 231.9% |
| Loans and financing | 651,830 | 9.8% | 599,144 | 9.9% | 8.8% |
| Advances from customers | 50,940 | 0.8% | 16,455 | 0.3% | 209.6% |
| Lease liabilities | 6,098 | 0.1% | 6,936 | 0.1% | (12.1%) |
| Tax obligations | 9,792 | 0.1% | 17,923 | 0.3% | (45.4%) |
| Payroll and labor obligations | 44,251 | 0.7% | 39,612 | 0.7% | 11.7% |
| Tax installment payments | 1,466 | 0.0% | 1,396 | 0.0% | 5.0% |
| Dividends to be distributed | - | 0.0% | 4,173 | 0.1% | - |
| Other obligations | 31,239 | 0.5% | 47,034 | 0.8% | (33.6%) |
| **Non-current liabilities** | **649,073** | **9.8%** | **524,248** | **8.6%** | **23.8%** |
| Suppliers | 154 | 0.0% | - | - | - |
| Loans and financing | 610,594 | 9.2% | 496,926 | 8.2% | 22.9% |
| Lease liabilities | 13,718 | 0.2% | 16,881 | 0.3% | (18.7%) |
| Social security installment payments | 3,127 | 0.0% | 4,105 | 0.1% | (23.8%) |
| Other obligations | 9,608 | 0.1% | - | - | - |
| Provisions for labor claims | 11,872 | 0.2% | 6,336 | 0.1% | 87.4% |
| **Shareholders' equity** | **3,174,206** | **47.9%** | **2,818,555** | **46.3%** | **12.6%** |
| Capital | 1,518,662 | 22.9% | 1,515,504 | 24.9% | 0.2% |
| Equity valuation adjustments | 2,241 | 0.0% | 2,952 | 0.0% | (24.1%) |
| Treasury stock | (949) | 0.0% | - | 0.0% | - |
| Legal reserve | 31,874 | 0.5% | 25,086 | 0.4% | 27.1% |
| Profit reserve | 1,623,154 | 24.5% | 1,220,368 | 20.1% | 33.0% |
| Proposed additional dividends | - | 0.0% | 53,066 | 0.9% | - |
| Capital transactions with partners | (2,041) | 0.0% | - | 0.0% | - |
| Non-controlling interest | 1,265 | 0.0% | 1,579 | 0.0% | (19.9%) |
| **TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY** | **6,622,658** | **100.0%** | **6,081,989** | **100.0%** | **8.9%** |

## Comments on Financial Performance

# Annex – Cash Flow (Consolidated)

| Statement of Cash Flow<br>In thousands of reais, except for percentages and indexes | 9M23 | 9M22 |
|---|---|---|
| **Cash flow from operating activities:** | | |
| **Income for the period before taxes** | **267,495** | **314,051** |
| **Adjustments to reconcile income with cash from operating activities:** | | |
| Depreciation and amortization | 35,795 | 23,517 |
| Depreciation of right-of-use assets | 4,656 | 3,397 |
| Fair value adjustment of commodities | (85,750) | 2,157 |
| Fair value adjustment of swap agreements | (43,102) | 14,045 |
| Return on financial investments | (54,772) | (68,524) |
| Exchange-rate change and interest on loans and financing | 79,389 | 58,630 |
| Allowance for expected credit losses | 6,650 | 449 |
| Provision for litigation | 5,536 | 2,329 |
| Stock option expenses | 6,788 | 8,843 |
| Adjustment to present value of lease liabilities | 1,271 | 1,025 |
| Residual cost of written-off fixed asset | 556 | 596 |
| Extemporaneous tax credits | - | (36,819) |
| **(Increase) Decrease in assets:** | | |
| Trade accounts receivable | 498,694 | 394,594 |
| Financial instruments | 6,277 | (12,804) |
| Inventories | 2,949 | (841,890) |
| Recoverable taxes | (58,659) | (89,734) |
| Advances | 8,879 | (402) |
| Prepaid expenses | (4,177) | 5,823 |
| Receivables from related parties | (638) | (1,216) |
| Judicial deposits | 3 | 26 |
| Other assets | (3,786) | (14,868) |
| **Increase (Decrease) in liabilities** | | |
| Trade payables | (93,220) | 511,547 |
| Taxes payable | (9,357) | 26,863 |
| Salaries, provisions and social charges | 4,312 | 4,980 |
| Tax installment payments | (908) | (807) |
| Advance from customers | 34,485 | 4,033 |
| Financial instruments | 51,242 | 414 |
| Other liabilities | (6,187) | 38,242 |
| Income and social contribution taxes paid | (3,174) | (21,177) |
| **Net cash provided by (used in) operating activities** | **651,247** | **327,320** |
| **Cash flow provided by investing activities** | | |
| Financial investments | (5,089) | 449,651 |
| Acquisition of property, plant and equipment | (373,236) | (535,718) |
| Acquisition of intangible assets | (14,970) | (67) |
| Acquisition of a subsidiary, net of cash acquired in the consolidated | (13,024) | - |
| **Net cash used provided by (used in) investing activities** | **(406,319)** | **(86,134)** |
| **Cash flow provided by financing activities** | | |
| Capital increase | 6,766 | 8,636 |
| Share issue costs | - | (298) |
| Treasury stock | (949) | - |
| Loans and financing obtained | 769,223 | 923,605 |
| Payments of loans and financing | (766,480) | (640,141) |
| Payment of dividends | (57,238) | (7,595) |
| Payment of leases liabilities | (6,129) | (4,582) |
| **Net cash generated by (used in) financing activities** | **(54,807)** | **279,625** |
| **Changes in cash and cash equivalents** | **190,121** | **520,811** |
| Cash and cash equivalents - in the beginning of the period | 724,314 | 351,590 |
| Cash and cash equivalents - at the end of the period | 914,435 | 872,401 |
| **Changes in cash and cash equivalents** | **190,121** | **520,811** |
| **Non-cash items** | | |
| Interest on loans capitalized in property, plant and equipment | 8,950 | 11,276 |

### Comments on Financial Performance

## Seasonal effects on the Company's results

### Ag Inputs Segment

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

| Ag Inputs Seasonality | 1Q | 2Q | 3Q | 4Q | FY |
|---|---|---|---|---|---|
| **2020** | 22.0% | 6.7% | 32.8% | 38.5% | 100.0% |
| **2021** | 19.0% | 10.4% | 28.9% | 41.7% | 100.0% |
| **2022** | 14.7% | 14.4% | 30.2% | 40.7% | 100.0% |
| **Average** | **18.6%** | **10.5%** | **30.7%** | **40.3%** | **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 |
|---|---|---|---|---|---|
| **2020** | 14.2% | 58.4% | 16.7% | 10.7% | 100.0% |
| **2021** | 6.9% | 26.9% | 42.4% | 23.7% | 100.0% |
| **2022** | 24.4% | 21.7% | 31.9% | 22.0% | 100.0% |
| **Average** | **15.2%** | **35.7%** | **30.4%** | **18.8%** | **100.0%** |

### Industry Segment

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

| Industry Seasonality | 1Q | 2Q | 3Q | 4Q | FY |
|---|---|---|---|---|---|
| **2020** | 14.2% | 23.1% | 27.3% | 35.3% | 100.0% |
| **2021** | 15.9% | 27.8% | 28.7% | 27.6% | 100.0% |
| **2022** | 19.0% | 28.0% | 25.4% | 27.6% | 100.0% |
| **Average** | **16.4%** | **26.3%** | **27.1%** | **30.2%** | **100.0%** |

# Comments on Financial Performance

## Relationship with the Independent Auditors

In compliance with Instruction 381/03 of the Securities and Exchange Commission of Brazil ("CVM"), we hereby inform that KPMG Auditores Independentes Ltda. was engaged to provide the following services:

(i) Independent audit of the financial statements of the Company prepared in accordance with the accounting practices adopted in Brazil and with International Financial Reporting Standards (IFRS), related to the fiscal year ended December 31, 2023, 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, 2023.

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.

## 1. Operations

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

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

Register of public offering

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

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

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

Exercise of common stock options

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

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

(In thousands of reais, except when otherwise stated)

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

Share Buyback Program

The Board of Directors meeting held on April 12, 2023, approved the acquisition of common shares issued by the Company ("Share Buyback Program") to hold said shares in treasury. Two million (2,000,000) shares may be acquired within 18 months as from April 13, 2023, i.e. by October 13, 2024. On May 11, 2023, the first tranche of 85,000 shares was acquired for R$949.

### 1.1. List of subsidiaries

During fiscal year 2022, subsidiaries of the Company were organized, and in the second half of 2023, the Company acquired an indirect subsidiary and incorporated a new direct subsidiary, 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:

| | | 9/30/2023 | | 12/31/2022 | |
|---|---|---|---|---|---|
| **Company** | **Country** | **Direct** | **Indirect** | **Direct** | **Indirect** |
| Tentos Participações Ltda. | Brazil | 100% | - | 100% | - |
| Tentos Promotora de Vendas Ltda. | Brazil | - | 100% | - | 100% |
| Mates Locações Aéreas Ltda. | Brazil | - | 18% | - | 18% |
| Tentos Corretora de Seguros Ltda. | Brazil | - | 80% | - | 80% |
| Tentos Holding Financeira de Participações Ltda. | Brazil | 100% | - | 100% | - |
| Tentos S.A. Crédito, Financiamento e Investimento | Brazil | - | 100% | - | - |
| Tulmex S.A | Uruguay | 100% | - | - | - |

**Main characteristics of the subsidiaries:**

- **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.
- **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 S.A. Crédito, Financiamento e Investimento.:** Also known as "TentosCap," it is located in Ijuí. It is a financial institution regulated by the Central Bank of Brazil, whose main purpose is to provide credit services such as credit card, financing and others, primarily to rural producers that are clients and suppliers of the Group.
- **Tulmex S.A.:** Located in Montevideo, Uruguay, it is a trading company whose main activity is to carry out trading operations involving agricultural commodities. The subsidiary was incorporated in the second half of 2023 and currently concentrates the commodity export operations of the Group.

The accounting practices adopted by the subsidiaries are consistent with those adopted by the Company. The accounting information of the subsidiaries used for consolidation have the same base date of the accounting information of the parent company.

Since Tentos S.A. Crédito, Financiamento e Investimento is characterized as a financial institution, it follows the accounting guidelines established by the Central Bank of Brazil (Bacen), the National Monetary Council (CMN), the Accounting Plan of Institutions of the National Financial System (Cosif) and the new pronouncements, guidelines and interpretations issued by the Accounting Pronouncements Committee (CPC) approved by BACEN. The Company considered potential adjustments to be made in connection with the practices adopted by the Parent Company and did not identify any material effects on the balances shown under Consolidated.

### 1.2. Acquisition and incorporation of subsidiaries

In the second half of 2023, the Company acquired, indirectly through its subsidiary Tentos Holding Financeira de Participações Ltda., all the shares of Tentos S.A. Crédito, Financiamento e Investimento ("TentosCap") and directly incorporated Tulmex S.A., located in Uruguay. Below are the details and accounting procedures applicable to each transaction.

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

On July 11, 2023, the Company acquired all the shares issued by Tentos S.A. Crédito Financiamento e Investimento ("TentosCap") through its subsidiary Tentos Holding Financeira de Participações Ltda., following approval by the Central Bank of Brazil on June 26, 2023, as established in CMN Resolution 4,122/12.

The acquisition of TentosCap was duly approved at a Board of Directors meeting, whose minutes were filed at the Company's head office, in compliance with the Policy on Related-Party Transactions.

The Acquisition Price was R$15,000, which corresponded to the total capital stock of TentosCap on June 30, 2022, the date when the Stock Purchase Agreement was executed. 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.

(In thousands of reais, except when otherwise stated)

Considering the availability of the acquired company's financial information, for accounting purposes, the controlling interest was deemed to have been acquired by the Company on July 1, 2023.

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

Below is the net assets acquired on June 30, 2023:

| **Assets** | **6/30/2023** | **Liabilities** | **6/30/2023** |
|---|---|---|---|
| **Current** | | **Current** | |
| Cash and cash equivalents | 5,663 | Trade payables | 1,156 |
| Financial investments | 16,954 | Loans and financing | 75,272 |
| Trade receivables (credit operations) | 70,392 | Tax obligations | 656 |
| Advances | 1 | Labor obligations | 327 |
| Other assets | 526 | **Total current liabilities** | **77,411** |
| **Total current assets** | **93,536** | | |
| | | **Shareholders' equity** | |
| **Non-Current** | | Capital stock | 15,000 |
| Property, plant and equipment | 160 | Profit reserve | 1,176 |
| Intangible assets | 361 | Retained earnings | 470 |
| **Total non-current assets** | **521** | **Total shareholders' equity** | **16,646** |
| **Total assets** | **94,057** | **Total liabilities and net equity** | **94,057** |

With the acquisition of TentosCap, the Group started operating in the financial services segment through transactions offered by a financial institution and providing financial services mainly to rural producers.

*(ii)* **Organization of subsidiary in Uruguay – Tulmex 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 Tulmex S.A., commodity imports and exports are centralized in it.

## 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, 2023, 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, 2023.

The 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 financial statements for the fiscal year ended December 31, 2022.

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, 2022. Therefore, to avoid redundancy in the presentation of the separate and consolidated interim financial statements of September 30, 2023, 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 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.

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

On November 6, 2023, Management authorized the conclusion of the separate and consolidated interim financial statements.

*Measurement base*

The 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

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

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

*(i) Loss of control*
When the entity loses control over a subsidiary, the Company 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.

*(ii) Investments in entities accounted for under the equity method*
The Company's investments in entities accounted for under the equity method comprise its interests in associated companies.

Associated companies are entities in which the Company directly or indirectly holds significant influence, but not does not have control or joint control of its financial and operational policies.

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.

*(iii) 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 Group's reporting currency. All balances were rounded up to the nearest thousand, unless stated otherwise.

(In thousands of reais, except when otherwise stated)

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").

The functional currency of each entity is listed below:

| Company | Country | Functional currency |
|---|---|---|
| Tentos Participações Ltda. | Brazil | BRL |
| Tentos Promotora de Vendas 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 S.A. Crédito, Financiamento e Investimento | Brazil | BRL |
| Tulmex S.A | Uruguay | USD |

### 2.4. Standards and interpretations in force and not in force

The Company did not consider the changes below while preparing these financial statements. These will be applied to fiscal years beginning as from January 1, 2024. The following changes should not have any material impact on the parent company and consolidated financial statements of the Company:

- Classification of liabilities as current or non-current (amendments to CPC 26/IAS 1);
- 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, 2023 without any material impact on its financial statements:

- Disclosure of Accounting Policies (amendments to CPC 26/IAS 1);
- Definition of accounting estimates (amendments to CPC 23/IAS 8);
- Deferred tax related to assets and liabilities arising from a single transaction (amendment to CPC 32/IAS 12).

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 financial statements is included in the following notes:

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

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

### (b) Uncertainties regarding assumptions and estimates

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

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

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

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

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

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

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

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

*- 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 uses government subsides corresponding to exemptions and reductions in the calculation base of ICMS tax in accordance with ICMS conventions 100, of 1997, and 52, of 1991, supported by Complementary Law 160/2017. In case of meal, deferred ICMS for soybean, ICMS requirement is waived upon export of meal, pursuant to article 3 of Book III, Title I, item I of ICMS Regulation (RICMS/RS). For fertilizers, Decree 56,227, of December 7, 2021, in force since January 1, 2022, changed ICMS exemption to ICMS deferral, and waived the responsibility for prior ICMS payment at the time of outflow of goods, pursuant to article 3, Book III, Title I, of RICMS/RS. The benefit related to the reduction in ICMS payment is calculated based on the amount of outflows in each reporting period, by applying the percentage discount granted by the tax incentive, with these amounts excluded from Company's income tax (IRPJ) and social contribution (CSLL) calculation.

The Company's Management is monitoring closely the evolution of discussions about the topic and, considering that tax authorities have been expressing statements through consultation solutions, the Company obtains periodic formal updates from its tax consultants on the topic and maintains its understanding on the adequacy of the calculation methodology of said benefit.

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 in the event of any challenge and discussion regarding the amounts excluded in IRPJ and CSLL calculation with tax authorities are above 50%, which is the same conclusion obtained in the fiscal year ended December 31, 2022. 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.

(In thousands of reais, except when otherwise stated)

*- 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 | |
|---|---|---|---|---|
| | 9/30/2023 | 12/31/2022 | 9/30/2023 | 12/31/2022 |
| Cash and banks | **153,415** | 94,072 | **323,075** | 94,471 |
| Exchange rate to realize (*) | **4,606** | 48,047 | **4,606** | 48,047 |
| Highly liquid investments | **586,753** | 581,796 | **586,754** | 581,796 |
| Fixed income (**) | **562,422** | 373,163 | **562,423** | 373,163 |
| Exclusive investment fund (Note 4.2) | **24,331** | 208,633 | **24,331** | 208,633 |
| **Total** | **744,774** | 723,915 | **914,435** | 724,314 |

(*) Exchange rates to realize refer to receivables from exports maintained at financial institution, pending execution of exchange contracts on the reporting date.

(**) 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 95.06% on September 30, 2023 (104.84% on December 31, 2022).

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 | Parent Company and Consolidated |
|---|---|---|---|
| | 9/30/2023 | 9/30/2023 | 12/31/2022 |
| **Financial investments** | | | |
| Exclusive investment fund (Note 4.3) | **222,974** | **222,974** | 154,841 |
| Other investments | **405** | **8,681** | - |
| **Total** | **223,379** | **231,655** | 154,841 |

(In thousands of reais, except when otherwise stated)

4.3 Exclusive investment fund

| | Parent Company 9/30/2023 | Parent Company 12/31/2022 |
|---|---|---|
| **Cash and cash equivalents** | **24,331** | 208,633 |
| CDB | **19,276** | 141,984 |
| IPCA-linked bonds | **5,055** | 66,649 |
| **Financial investments** | **222,974** | 154,841 |
| **CDB** | **123,166** | - |
| **National Treasury Bills (NTN-B)** | **27** | - |
| Financial bills | **99,781** | 154,841 |
| **Total** | **247,305** | 363,474 |

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

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

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

On September 30, 2023, the return of the fund's investments corresponded to 105.81% of monthly CDI (99.19% on December 31, 2022). The assets are composed by CDB (57.60%), Financial Bills (40.35%) and IPCA-linked bonds (2.04%).

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, 2023, the Company held no investments given as guarantee to financial institutions.

(In thousands of reais, except when otherwise stated)

## 5. Trade receivables

| | Parent Company | | Consolidated | |
|---|---|---|---|---|
| | 9/30/2023 | 12/31/2022 | 9/30/2023 | 12/31/2022 |
| Trade receivables in domestic market | **30,739** | 620,460 | **31,017** | 620,461 |
| Trade receivables in export market | **3,372** | 112,876 | **15,240** | 112,876 |
| Rural producer certificate (CPR) (Note 8) | **384,431** | 179,378 | **384,431** | 179,378 |
| Receivables from related parties (Note 22) | **247,291** | 133,586 | **62,575** | 133,870 |
| Credit transactions | **-** | - | **96,721** | - |
| | **665,833** | 1,046,300 | **589,984** | 1,046,585 |
| (-) Allowance for expected losses | **(13,777)** | (7,126) | **(16,969)** | (7,126) |
| Total trade receivables | **652,056** | 1,039,174 | **573,015** | 1,039,459 |
| Current | **646,420** | 1,037,646 | **567,379** | 1,037,931 |
| Non-current | **5,636** | 1,528 | **5,636** | 1,528 |

“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, 2023 and December 31, 2022, the balances of trade receivables by maturity was as follows:

| | Parent Company | | Consolidated | |
|---|---|---|---|---|
| | 9/30/2023 | 12/31/2022 | 9/30/2023 | 12/31/2022 |
| **Outstanding** | **518,511** | 965,680 | **439,469** | 965,965 |
| **Past due** | **133,545** | 73,494 | **133,546** | 73,494 |
| From 1 to 30 days | **102,264** | 64,965 | **102,264** | 64,965 |
| From 31 to 60 days | **26,556** | 6,108 | **26,557** | 6,108 |
| From 61 to 90 days | **4,725** | 2,421 | **4,725** | 2,421 |
| | **652,056** | 1,039,174 | **573,015** | 1,039,459 |

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

(In thousands of reais, except when otherwise stated)

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

| | Parent Company | Parent Company and Consolidated | Consolidated |
|---|---|---|---|
| | 9/30/2023 | 12/31/2022 | 9/30/2023 |
| Balance at start of period | **(7,126)** | (6,506) | **(7,126)** |
| Additions | **(7,443)** | (1,397) | **(9,282)** |
| Additions: acquisition of subsidiary | **-** | - | **(1,353)** |
| Reversal | **792** | 777 | **792** |
| Balance at end of period | **(13,777)** | (7,126) | **(16,969)** |

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 |
|---|---|
| | 9/30/2023 |
| Predefined working capital | **96,041** |
| Personal credit | **208** |
| Private payroll-deduction loan | **472** |
| **Total of credit portfolio** | **96,721** |
| (-) Provision for expected credit losses | **(3,193)** |
| **Credit operations** | **93,528** |

## 6. Recoverable taxes

| | Parent Company | | Consolidated | |
|---|---|---|---|---|
| | 9/30/2023 | 12/31/2022 | 9/30/2023 | 12/31/2022 |
| Corporate income tax (IRPJ) | **155,274** | 128,352 | **155,276** | 128,352 |
| Social contribution (CSLL) | **47,860** | 43,903 | **47,861** | 43,903 |
| Social Integration Program (PIS) | **56,603** | 49,495 | **56,603** | 49,495 |
| Social security contribution (COFINS) | **91,566** | 58,416 | **91,566** | 58,416 |
| Retentions | **138** | 220 | **138** | 220 |
| Withholding income tax - investments | **9,224** | 20,106 | **9,224** | 20,106 |
| Value-added tax (ICMS) | **6,050** | 7,612 | **6,050** | 7,612 |
| FETHAB | **45** | - | **45** | - |
| **Total** | **366,760** | 308,104 | **366,763** | 308,104 |
| Current | **180,113** | 134,967 | **180,116** | 134,967 |
| Non-current | **186,647** | 173,137 | **186,647** | 173,137 |

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

(In thousands of reais, except when otherwise stated)

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.

Starting from May 1, 2023, biodiesel sales are governed by Agreement 199/2022, which establishes that ICMS is applied once and uniformly in all Brazilian states. The Company began to adopt said agreement in the above period, when ICMS was levied at R$0.9456/liter and partially deferred at 33.33%. As such, until April 30, 2023, biodiesel producers calculated their ICMS dues, as mentioned in Agreement 206/2021, which governs operations carried out under a different tax treatment, when ICMS taxation is deferred or suspended. In this case, after this calculation, the Company requests authorization from the State Financial Department (SEFAZ) to issue an invoice of reimbursement against the Refinery, which was the substitute taxpayer for subsequent operations. Between January 1, 2023 and April 30, 2023, the Company calculated an extra ICMS due of R$44,485, and on September 30, 2023, there are no amounts left to be reimbursed by the refinery.

## 7. Inventories

Commodity inventories are presented duly adjusted to fair value as a corresponding entry to profit or loss.
Inventories of inputs, seeds, finished products and agricultural parts are valued based on the average acquisition cost, which do not exceed the market values in effect on the reporting date.

Inventories are broken down as follows:

| | Parent Company and Consolidated | |
|---|---|---|
| | **9/30/2023** | **12/31/2022** |
| **Registered at cost of acquisition/production** | | |
| Amendments and fertilizers | **70,145** | 23,122 |
| Chemicals | **515,122** | 831,963 |
| Biodiesel | **51,778** | 65,397 |
| Advances to suppliers (*) | **299,109** | 113,543 |
| Other | **117,391** | 37,244 |
| | **1,053,545** | 1,071,269 |
| **Commodities at market value** | | |
| Grain | **708,616** | 896,566 |
| Oil and meal | **324,454** | 62,196 |
| | **1,033,070** | 958,762 |
| **Total** | **2,086,615** | 2,030,031 |

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

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

| | | Parent Company and Consolidated | | | Parent Company and Consolidated | | |
|---|---|---|---|---|---|---|---|
| | | 9/30/2023 | | | 12/31/2022 | | |
| | Fair value hierarchy | Price of bags | Quantity | Balance | Price of bags | Quantity | Balance |
| Soybean* | Level 2 | **146** | **3,208** | **467,610** | 188 | 2,174 | 408,705 |
| Corn* | Level 2 | **39** | **1,405** | **55,263** | 101 | 74 | 7,440 |
| Wheat* | Level 2 | **70** | **200** | **14,000** | 100 | 3,765 | 376,511 |
| Soybean seed** | Level 3 | **475** | **315** | **149,996** | 594 | 17 | 10,087 |
| Wheat seed** | Level 3 | **167** | **5** | **793** | 190 | 358 | 68,177 |
| Other seeds** | Level 3 | **108** | **194** | **20,954** | 119 | 133 | 25,646 |
| Meal*** | Level 2 | **2,338** | **122** | **285,623** | 2,612 | 11 | 28,431 |
| Oil*** | Level 2 | **4,850** | **8** | **38,831** | 6,428 | 5 | 33,765 |
| | | | | **1,033,070** | | | 958,762 |

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

A sensitivity analysis of commodity inventories 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.

## 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 | |
|---|---|---|
| | 9/30/2023 | 12/31/2022 |
| **Financial instruments - assets** | **579,937** | 263,813 |
| Rural producer certificate (CPR) (Note 5) | **384,431** | 179,378 |
| Derivative instruments | **195,506** | 84,435 |
| Forward commodity contracts | **171,389** | 83,048 |
| Hedge transactions - Assets | **14,663** | - |
| Swap operations on loans | **-** | 1,387 |
| NDF transactions - Assets | **9,454** | - |
| Environmental asset | **-** | 1,030 |

(In thousands of reais, except when otherwise stated)

| | | |
|---|---|---|
| **Commodity inventories (Note 7)** | **1,033,070** | 958,762 |
| **Total assets** | **1,613,007** | 1,223,605 |
| | | |
| **Financial instruments - liabilities** | | |
| Commodity suppliers to be determined (Note 12) | **874,543** | 868,537 |
| Derivative instruments | **131,910** | 39,739 |
| Forward commodity contracts | **104,171** | 29,416 |
| Hedge operations | **1,138** | 6,204 |
| Swap operations on loans | **627** | 4,103 |
| NDF transactions | **25,974** | 16 |
| **Total liabilities** | **1,006,453** | 908,276 |

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.

(In thousands of reais, except when otherwise stated)

| Type | Evaluation technique | Significant unobservable inputs | Relationship between significant unobservable inputs and fair value measurement |
|---|---|---|---|
| Interest rate swaps | Fair value is calculated based on the present value of future estimated cash flows. The estimates of future cash flows of post-fixed rates are based on swap rates, future prices and interest rates of interbank loans. The fair value estimate is subject to update after analysis comparing the credit risk of the Company and the counterparty, calculated based on the credit spreads derived from credit default swaps or current prices of bonds negotiated. | Not applicable | Not applicable |
| Rural Producer Certificates (CPR) | The fair value of CPRs is determined based on the difference between the forward price of the commodity and the market price on September 30, 2023. 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, 2023. | 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, 2023. 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 to the financial account. While analyzing the changes in the values of each commodity in a given period, the current price is assessed against the accounting balance registered on the base date of the agreement.<br>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, 2023. 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, 2023. 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 |

(In thousands of reais, except when otherwise stated)

## 8. Investments

Total investments on September 30, 2023 are as follows:

| | Parent Company | |
|---|---|---|
| | **9/30/2023** | **12/31/2022** |
| Investment in subsidiaries | **7,829** | 879 |
| **Total investments in the period** | **7,829** | 879 |

Significant investments in subsidiaries, assessed in accordance with the equity accounting method, with the balance on September 30, 2023, 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** |
|---|---|---|---|---|---|---|---|---|
| Tentos Participações Ltda. | 1,333 | 2,116 | 100% | 2,116 | 1,333 | - | - | **445** |
| Tentos Holding Financeira de Participações Ltda. | 18,697 | 15,248 | 100% | 15,248 | 18,697 | (2,041) | - | **(1,408)** |
| Tulmex S.A. | 1 | (9,535) | 100% | (9,535) | 1 | - | 1 | **(9,537)** |
| Total | 20,031 | 7,829 | | 7,829 | 20,031 | (2,041) | 1 | **(10,500)** |

At September 30, 2023, the main investments in the permanent direct equity interest were:

| **Investment** | **Balances on 12/31/2022** | **Payment of capital** | **Accrued translation adjustment** | **Equity Income** | **Capital transaction with partners** | **Balances on 9/30/2023** |
|---|---|---|---|---|---|---|
| Tentos Participações Ltda. | 879 | 792 | - | 445 | - | **2,116** |
| Tentos Holding Financeira de Participações Ltda. | - | 18,697 | - | (1,408) | (2,041) | **15,248** |
| Tulmex S.A. | - | 1 | 1 | (9,537) | - | **(9,535)** |
| Total | 879 | 19,490 | 1 | (10,500) | (2,041) | **7,829** |

(In thousands of reais, except when otherwise stated)

At September 30, 2023, the main balances of investments in permanent direct interest are as follows:

| Companies | Current assets | Non-current assets | Current liabilities | Non-current liabilities | Net equity | Revenues | Expenses |
|---|---|---|---|---|---|---|---|
| Tentos Participações Ltda. (*) | 2,364 | 22,720 | 6,385 | 15,318 | 3,380 | 2,034 | (5,511) |
| Tentos Holding Financeira de Participações Ltda. (**) | 105,264 | 1,469 | 91,486 | - | 15,248 | 5,671 | (4,618) |
| Tulmex S.A. | 177,251 | 4 | 186,789 | - | (9,535) | 321,640 | (291) |
| Total | 284,879 | 24,193 | 284,660 | 15,318 | 9,093 | 329,345 | (10,420) |

(*) 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 period 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 6.10% to 16.25% p.a., calculated considering the “weighted CDI/Pre curve,” plus the Company’s credit risk and a risk spread of the underlying asset. Depreciation is calculated under the straight-line method according to the remaining term of agreements with an average term of five years.

The Company maintains assets and liabilities resulting from leases of commercial stores and offices located in the states of Rio Grande do Sul, Mato Grosso and São Paulo. In 2022, it recognized the right of use of two properties leased by the parent company, which represented an increase of R$3,573, and one asset in the consolidated, amounting to R$12,504. In the first nine months of 2023, the Company had new lease agreements, with the addition of R$785 in Parent Company and R$411 in Consolidated.

(In thousands of reais, except when otherwise stated)

The changes in right-of-use assets in the periods ended September 30, 2023 and December 31, 2022 are shown below:

| | Parent Company | Consolidated |
|---|---|---|
| Balance on 12/31/2021 | 13,580 | 13,580 |
| New contracts | 3,573 | 12,504 |
| Remeasurement of contracts | 1,987 | 1,987 |
| (-) Amortization of right-of-use asset | (4,668) | (4,734) |
| Balance on 12/31/2022 | 14,472 | 23,337 |
| New contracts | **785** | **1,197** |
| Remeasurement of contracts | **420** | **(340)** |
| (-) Amortization of right-of-use asset | **(4,033)** | **(4,656)** |
| **Balance on 9/30/2023** | **11,644** | **19,538** |

The changes in lease liabilities in the periods ended September 30, 2023 and December 31, 2022 are shown below:

| | Parent Company | Consolidated |
|---|---|---|
| Balance on 12/31/2021 | 13,873 | 13,873 |
| New contracts | 3,573 | 12,504 |
| Remeasurement of contracts | 1,987 | 1,987 |
| Realization of interest on lease liabilities | 1,471 | 1,496 |
| (-) Payments | (5,952) | (6,043) |
| Balance on 12/31/2022 | 14,952 | 23,817 |
| New contracts | **785** | **1,197** |
| Remeasurement of contracts | **420** | **(340)** |
| Realization of interest on lease liabilities | **1,049** | **1,271** |
| (-) Payments | **(5,248)** | **(6,129)** |
| **Balance on 9/30/2023** | **11,958** | **19,816** |
| | | |
| Current liabilities | **3,950** | **6,098** |
| Non-current liabilities | **8,008** | **13,718** |

On September 30, 2023, the analysis of balances of lease liabilities by maturity is as follows:

| | Parent Company | Consolidated |
|---|---|---|
| | 9/30/2023 | 9/30/2023 |
| Up to 1 year | **3,950** | **6,098** |
| From 1 to 2 years | **2,593** | **4,396** |
| From 2 to 3 years | **1,443** | **3,246** |
| From 3 to 4 years | **722** | **2,525** |
| From 4 to 5 years | **232** | **533** |
| Over 5 years | **3,018** | **3,018** |
| | **11,958** | **19,816** |

(In thousands of reais, except when otherwise stated)

# 11. Property, plant and equipment

## 11.1 Parent Company

| | Land | Buildings | Facilities | Vehicles | Machinery and equipment | Furniture and fixtures | IT equipment | Other | Property, plant and equipment in progress | Total |
|---|---|---|---|---|---|---|---|---|---|---|
| **Cost** | | | | | | | | | | |
| Balance on 12/31/2021 | 29,785 | 244,871 | 29,739 | 67,549 | 142,417 | 4,043 | 5,992 | 3,128 | 376,277 | 903,801 |
| Additions | 552 | 1,285 | 326 | 47,512 | 9,893 | 1,748 | 4,075 | 550 | 670,104 | 736,045 |
| Write-offs | - | (510) | - | (699) | (111) | (0) | (11) | - | - | (1,331) |
| Transfers (-) | 18,613 | 30,089 | 2,252 | - | 43,910 | 60 | 152 | 675 | (95,751) | - |
| Balance on 12/31/2022 | **48,950** | **275,735** | **32,317** | **114,362** | **196,109** | **5,851** | **10,208** | **4,353** | **950,630** | **1,638,515** |
| Additions | **1,369** | **531** | **983** | **9,432** | **9,142** | **2,034** | **3,385** | **1,475** | **376,248** | **404,599** |
| Write-offs | **-** | **-** | **-** | **(659)** | **(1,220)** | **(11)** | **(53)** | **(4)** | **-** | **(1,947)** |
| Transfers (-) | **14,681** | **56,290** | **46,236** | **335** | **331,732** | **-** | **-** | **-** | **(449,274)** | **-** |
| **Balance on 9/30/2023** | **65,000** | **332,556** | **79,536** | **123,470** | **535,763** | **7,874** | **13,540** | **5,824** | **877,604** | **2,041,167** |
| Depreciation | | | | | | | | | | |
| Balance on 12/31/2021 | - | (31,727) | (12,561) | (26,285) | (48,148) | (1,491) | (2,842) | (1,195) | - | (124,249) |
| Depreciation | - | (5,032) | (3,168) | (10,128) | (12,187) | (500) | (1,199) | (340) | - | (32,554) |
| Depreciation write-off | - | 65 | - | 447 | 73 | - | 3 | - | - | 588 |
| Balance on 12/31/2022 | **-** | **(36,694)** | **(15,729)** | **(35,966)** | **(60,262)** | **(1,991)** | **(4,038)** | **(1,535)** | **-** | **(156,215)** |
| Depreciation | **-** | **(4,197)** | **(2,642)** | **(10,118)** | **(13,723)** | **(476)** | **(1,385)** | **(385)** | **-** | **(32,926)** |
| Depreciation write-off | **-** | **-** | **-** | **475** | **861** | **7** | **47** | **1** | **-** | **1,391** |
| Transfers | **-** | **(3,477)** | **448** | **48** | **2,949** | **19** | **8** | **5** | | **-** |
| **Balance on 9/30/2023** | **-** | **(44,368)** | **(17,923)** | **(45,561)** | **(70,175)** | **(2,441)** | **(5,368)** | **(1,914)** | **-** | **(187,750)** |
| **Residual value** | | | | | | | | | | |
| Balance on 12/31/2022 | 48,950 | 239,041 | 16,588 | 78,396 | 135,847 | 3,860 | 6,170 | 2,818 | 950,630 | 1,482,300 |
| **Balance on 9/30/2023** | **65,000** | **288,188** | **61,613** | **77,909** | **465,588** | **5,433** | **8,172** | **3,910** | **877,604** | **1,853,417** |

(In thousands of reais, except when otherwise stated)

### 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 12/31/2021 | 29,785 | 244,871 | 29,739 | 67,549 | 142,417 | 4,043 | 5,992 | - | 3,128 | 376,277 | 903,801 |
| Additions | 552 | 1,285 | 326 | 47,512 | 9,893 | 1,748 | 4,075 | 18,217 | 550 | 670,104 | 754,262 |
| Write-offs | - | (510) | - | (699) | (111) | (0) | (11) | - | - | - | (1,331) |
| Transfers (-) | 18,613 | 30,089 | 2,252 | - | 43,910 | 60 | 152 | - | 675 | (95,751) | - |
| Balance on 12/31/2022 | **48,950** | **275,735** | **32,317** | **114,362** | **196,109** | **5,851** | **10,208** | **18,217** | **4,353** | **950,630** | **1,656,732** |
| Additions from acquisitions in subsidiaries | **-** | **-** | **-** | **188** | **-** | **-** | **-** | **-** | **-** | **-** | **188** |
| Additions | **1,369** | **531** | **983** | **9,735** | **9,142** | **2,034** | **3,390** | **-** | **1,475** | **376,248** | **404,907** |
| Write-offs | **-** | **-** | **-** | **(659)** | **(1,220)** | **(11)** | **(53)** | **-** | **(4)** | **-** | **(1,947)** |
| Transfers (-) | **14,681** | **56,290** | **46,236** | **335** | **331,732** | **-** | **-** | **-** | **-** | **(449,274)** | **-** |
| **Balance on 9/30/2023** | **65,000** | **332,556** | **79,536** | **123,961** | **535,763** | **7,874** | **13,545** | **18,217** | **5,824** | **877,604** | **2,059,880** |
| Depreciation | | | | | | | | | | | |
| Balance on 12/31/2021 | - | (31,727) | (12,561) | (26,285) | (48,148) | (1,491) | (2,842) | - | (1,195) | - | (124,249) |
| Depreciation | - | (5,032) | (3,168) | (10,128) | (12,187) | (500) | (1,199) | (278) | (340) | - | (32,832) |
| Depreciation write-off | - | 65 | - | 447 | 73 | - | 3 | - | - | - | 588 |
| Balance on 12/31/2022 | **-** | **(36,694)** | **(15,729)** | **(35,966)** | **(60,262)** | **(1,991)** | **(4,038)** | **(278)** | **(1,535)** | **-** | **(156,493)** |
| Depreciation – additions from acquisitions in subsidiaries | **-** | **-** | **-** | **(28)** | **-** | **-** | **-** | **-** | **-** | **-** | **(28)** |
| Depreciation | **-** | **(4,197)** | **(2,642)** | **(10,138)** | **(13,723)** | **(476)** | **(1,385)** | **(2,733)** | **(385)** | **-** | **(35,679)** |
| Depreciation write-off | **-** | **-** | **-** | **475** | **861** | **7** | **47** | **-** | **1** | **-** | **1,391** |
| Transfers | **-** | **(3,477)** | **448** | **48** | **2,949** | **19** | **8** | | **5** | | **-** |
| **Balance on 9/30/2023** | **-** | **(44,368)** | **(17,923)** | **(45,609)** | **(70,175)** | **(2,441)** | **(5,368)** | **(3,011)** | **(1,914)** | **-** | **(190,809)** |
| **Residual value** | | | | | | | | | | | |
| Balance on 12/31/2022 | 48,950 | 239,041 | 16,588 | 78,396 | 135,847 | 3,860 | 6,170 | 17,939 | 2,818 | 950,630 | 1,500,239 |
| **Balance on 9/30/2023** | **65,000** | **288,188** | **61,613** | **78,352** | **465,588** | **5,433** | **8,177** | **15,206** | **3,910** | **877,604** | **1,869,071** |

a) Property, plant and equipment in progress

Property, plant and equipment in progress at September 30, 2023 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 of the oil extraction plant in Ijuí, Rio Grande do Sul, as well as the final stage of the energy cogeneration project at the same plant, and the expansion of the plant in Cruz Alta, Rio Grande do Sul, with all these projects expected to be concluded in 2023. Construction of the plant in Vera, Mato Grosso is advancing on schedule and expected to be concluded in the end of 2023, while construction is advancing on the new branches in the states of Rio Grande do Sul and Mato Grosso.

During the third quarter of 2023, the Company concluded a portion of the expansion of the Cruz Malta/RS plant and recorded the branch of Matupá/MT and part of the Vera/MT plant as property, plant and equipment.

In the third quarter of 2023, the Company registered R$8,950 (R$11,276 on September 30, 2022) 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 11.04% 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, 2023, the Management did not identify any indication of impairment of property, plant and equipment.

(In thousands of reais, except when otherwise stated)

## 12. Trade payables

Suppliers of goods and services are represented as follows:

| | Parent Company | Consolidated | Parent Company and Consolidated |
|---|---|---|---|
| | 9/30/2023 | 9/30/2023 | 12/31/2022 |
| Trade payables in domestic market | **926,619** | **929,454** | 1,093,976 |
| Trade payables in export market | **68,010** | **68,010** | 4,261 |
| Commodity suppliers to be determined (Note 8) | **874,543** | **874,543** | 868,537 |
| | **1,869,172** | **1,872,007** | 1,966,774 |
| Current | **1,869,018** | **1,871,853** | 1,966,774 |
| Non-current | **154** | **154** | - |

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:

| | | | Parent Company | | Consolidated | | Parent Company and Consolidated | |
|---|---|---|---|---|---|---|---|---|
| | | | 9/30/2023 | | 9/30/2023 | | 12/31/2022 | |
| **Type** | **Maturity Date** | **Avg. Rate** | **Current** | **Non-Current** | **Current** | **Non-Current** | **Current** | **Non-Current** |
| Working capital | Oct/23 to Mar/27 | 14.44% | **281,891** | **509,852** | **281,891** | **509,852** | 386,861 | 303,870 |
| Financing | Oct/23 to Jul/35 | 11.44% | **41,002** | **85,333** | **41,002** | **85,333** | 20,514 | 93,420 |
| Forward foreign exchange contracts | Feb/24 to Mar/24 | 6.82% | **156,046** | **-** | **156,046** | **-** | 45,694 | - |
| Advances for exports | Mar/24 to May/25 | 11.38% | **83,750** | **15,409** | **83,751** | **15,409** | 146,075 | 99,636 |
| Bank deposits | Oct/23 to Sep/25 | 10.35% | **-** | **-** | **89,140** | **-** | - | - |
| **Total** | | | **562,689** | **610,594** | **651,830** | **610,594** | 599,144 | 496,926 |

(In thousands of reais, except when otherwise stated)

| | Parent Company 9/30/2023 | % over Total | Consolidated 9/30/2023 | % over Total | Balance on 12/31/2022 | % over Total |
|---|---|---|---|---|---|---|
| Foreign currency (USD) | **156,046** | **13%** | **156,046** | **12%** | 64,720 | 6% |
| Local currency (BRL) | **1,017,237** | **87%** | **1,106,378** | **88%** | 1,031,350 | 94% |
| | **1,173,283** | **100%** | **1,262,424** | **100%** | 1,096,070 | 100% |

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

| | Parent Company and Consolidated | |
|---|---|---|
| | 9/30/2023 | 12/31/2022 |
| Secured fiduciary sale – immovable property | **355,387** | 389,896 |
| Guarantees (*) | **482,662** | 564,678 |
| Inventories | **335,234** | 141,496 |
| | **1,173,283** | 1,096,070 |

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

The amounts registered under long-term liabilities as of September 30, 2023 and December 31, 2022 present the following maturity schedule:

| | Parent Company and Consolidated | |
|---|---|---|
| | 9/30/2023 | 12/31/2022 |
| 2024 | **105,839** | 211,488 |
| 2025 | **291,985** | 124,397 |
| After 2025 | **212,770** | 161,041 |
| | **610,594** | 496,926 |

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, and certain financial operations in, transactions involving, as authorized by the Company, activities involving terrorism or resulting in violation of any anticorruption or antiterrorism laws applicable, and ensure that each of its Affiliates, Subsidiaries and all Persons acting on behalf of or as instructed by the Company or any of its Subsidiaries, act in accordance with all anticorruption laws applicable to the jurisdictions in which the Company or any of its Affiliates or Subsidiaries do business.

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

At September 30, 2023, the Company was not in violation of any covenants envisaged in its agreements.

(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 December 31, 2021** | **799,700** | **-** | **13,873** | **799,700** | **-** | **13,873** |
| **Changes with cash effect** | **278,260** | **(7,594)** | **(3,570)** | **278,260** | **(7,594)** | **(3,570)** |
| Payment of dividends | - | (7,594) | - | - | (7,594) | - |
| Lease liabilities paid | - | - | (3,570) | - | - | (3,570) |
| Loans | 923,605 | - | - | 923,605 | - | - |
| Loans and financing paid | (645,345) | - | - | (645,345) | - | - |
| **Non-cash changes** | 75,110 | 7,594 | 5,973 | 75,110 | 7,594 | 5,973 |
| Lease liability – Addition/Write-off | - | - | 5,416 | - | - | 5,416 |
| Monetary variation and charges on loans | 63,833 | - | - | 63,833 | - | - |
| Interest on lease liabilities | - | - | 557 | - | - | 557 |
| Capitalized interest | 11,276 | - | - | 11,276 | - | - |
| Dividends | - | 7,594 | - | - | 7,594 | - |
| **Balance at September 30, 2022** | **1,153,070** | **-** | **16,276** | **1,153,070** | **-** | **16,276** |
| | | | | | | |
| **Balance at December 31, 2022** | **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)** | **-** | **-** |
| **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/Remeasurement | **-** | **-** | **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** |

(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 | |
|---|---|---|---|---|
| | 9/30/2023 | 12/31/2022 | 9/30/2023 | 12/31/2022 |
| **Financial assets** | **1,815,715** | 2,003,395 | **1,914,611** | 2,004,079 |
| **Amortized cost** | **267,625** | 859,796 | **188,584** | 860,081 |
| Accounts receivable | **267,625** | 859,796 | **188,584** | 860,081 |
| | | | | |
| **Fair value through profit or loss** | **1,548,090** | 1,143,599 | **1,726,027** | **1,143,998** |
| Cash and cash equivalents | **744,774** | 723,915 | **914,435** | 724,314 |
| Marketable securities | **223,379** | 154,841 | **231,655** | 154,841 |
| Rural producer certificates (CPR) | **384,431** | 179,378 | **384,431** | 179,378 |
| Forward commodity contracts | **171,389** | 83,048 | **171,389** | 83,048 |
| Swap operations on loans | **-** | 1,387 | **-** | 1,387 |
| Hedge operations | **14,663** | - | **14,663** | - |
| Environmental asset | - | 1,030 | **-** | 1,030 |
| NDF transactions | **9,454** | - | **9,454** | - |

| | Parent Company | | Consolidated | |
|---|---|---|---|---|
| | 9/30/2023 | 12/31/2022 | 9/30/2023 | 12/31/2022 |
| **Financial liabilities** | **3,213,138** | 3,148,472 | **3,327,004** | 3,173,434 |
| **Amortized cost** | **2,206,685** | 2,240,196 | **2,320,551** | 2,265,158 |
| Suppliers | **994,629** | 1,098,237 | **997,464** | 1,098,237 |
| Loans and financing | **1,173,283** | 1,096,070 | **1,262,424** | 1,096,070 |
| Lease liabilities | **11,958** | 14,952 | **19,816** | 23,817 |
| Other liabilities | **26,815** | 30,937 | **40,847** | 47,034 |
| | | | | |
| **Fair value through profit or loss** | **1,006,453** | 908,276 | **1,006,453** | 908,276 |
| Commodity suppliers to be determined | **874,543** | 868,537 | **874,543** | 868,537 |
| Forward commodity contracts | **104,171** | 29,416 | **104,171** | 29,416 |
| Hedge operations | **1,138** | 6,204 | **1,138** | 6,204 |
| Swap operations on loans | **627** | 4,103 | **627** | 4,103 |
| NDF transactions - Liabilities | **25,974** | 16 | **25,974** | 16 |

(In thousands of reais, except when otherwise stated)

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

| | Parent Company | | | |
|---|---|---|---|---|
| | | | Fair Value | |
| | Book Value | | Level 2 | Level 2 |
| | 9/30/2023 | 12/31/2022 | 9/30/2023 | 12/31/2022 |
| **Assets** | | | | |
| **Fair value through profit or loss** | **1,548,090** | 1,143,599 | **1,548,090** | 1,143,599 |
| Cash and cash equivalents | **744,774** | 723,915 | **744,774** | 723,915 |
| Financial investments | **223,379** | 154,841 | **223,379** | 154,841 |
| Rural producer certificate (CPR) | **384,431** | 179,378 | **384,431** | 179,378 |
| Forward commodity contracts | **171,389** | 83,048 | **171,389** | 83,048 |
| Swap operations on loans | **-** | 1,387 | **-** | 1,387 |
| Hedge operations | **14,663** | - | **14,663** | - |
| Environmental asset | - | 1,030 | - | 1,030 |
| NDF transactions | **9,454** | - | **9,454** | - |
| | | | | |
| **Liabilities** | | | | |
| **Fair value through profit or loss** | **1,006,453** | 908,276 | **1,006,453** | 908,276 |
| Commodity suppliers to be determined | **874,543** | 868,537 | **874,543** | 868,537 |
| Forward commodity contracts | **104,171** | 29,416 | **104,171** | 29,416 |
| Hedge operations | **1,138** | 6,204 | **1,138** | 6,204 |
| Swap operations on loans | **627** | 4,103 | **627** | 4,103 |
| NDF transactions | **25,974** | 16 | **25,974** | 16 |

| | Consolidated | | | |
|---|---|---|---|---|
| | | | Fair Value | |
| | Book Value | | Level 2 | Level 2 |
| | 9/30/2023 | 12/31/2022 | 9/30/2023 | 12/31/2022 |
| **Assets** | | | | |
| **Fair value through profit or loss** | **1,726,027** | 1,143,999 | **1,726,027** | 1,143,998 |
| Cash and cash equivalents | **914,435** | 724,314 | **914,435** | 724,314 |
| Financial investments | **231,655** | 154,841 | **231,655** | 154,841 |
| Rural producer certificate (CPR) | **384,431** | 179,378 | **384,431** | 179,378 |
| Forward commodity contracts | **171,389** | 83,048 | **171,389** | 83,048 |
| Swap operations on loans | **-** | 1,387 | **-** | 1,387 |
| Hedge operations | **14,663** | - | **14,663** | - |
| Environmental asset | **-** | 1,031 | **-** | 1,030 |
| NDF transactions | **9,454** | - | **9,454** | - |
| | | | | |
| **Liabilities** | | | | |
| **Fair value through profit or loss** | **1,006,453** | 908,276 | **1,006,453** | 908,276 |

(In thousands of reais, except when otherwise stated)

| | | | | |
|---|---|---|---|---|
| Commodity suppliers to be determined | **874,543** | 868,537 | **874,543** | 868,537 |
| Forward commodity contracts | **104,171** | 29,416 | **104,171** | 29,416 |
| Hedge operations | **1,138** | 6,204 | **1,138** | 6,204 |
| Swap operations on loans | **627** | 4,103 | **627** | 4,103 |
| NDF transactions | **25,974** | 16 | **25,974** | 16 |

**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, 2023.

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

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

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

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

**Forward contracts – commodities** – The amounts classified as forward commodity contracts refer to the fair value of future operations to buy or sell commodities 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 |

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.

A summary follows of the Company's commodity exposures as of September 30, 2023 and December 31, 2022, 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 | | |
|---|---|---|---|---|---|---|
| | 9/30/2023 | | | 12/31/2022 | | |
| | Soybean | Corn | Wheat | Soybean | Corn | Wheat |
| Inventories | **3,208** | **1,405** | **200** | 2,174 | 74 | 3,765 |
| Accounts Receivable - CPR | **1,529** | **220** | **381** | 737 | 159 | 4 |
| Forward commodity contracts - buy | **6,095** | **228** | **126** | 3,598 | 757 | 108 |
| Forward commodity contracts - sell | **(2,778)** | **(2,790)** | **(1,765)** | (646) | (555) | (1,963) |
| Commodity suppliers to be determined | **(6,072)** | **(313)** | **(525)** | (3,983) | (230) | (2,013) |
| Net exposure to price variation | **1,982** | **(1,250)** | **(1,583)** | 1,880 | 205 | (99) |

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

Changes in the fair value measurement of contracts included in commodity price risk management are booked as a corresponding entry to the cost of goods and products sold, which amounted to income of R$85,750 on September 30, 2023 (expense of R$2,157 on September 30, 2022).

(In thousands of reais, except when otherwise stated)

*Sensitivity analysis of commodity prices*

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

| **Soybean** | | | | **25% increase** | | **50% increase** | | **25% decrease** | | **50% decrease** | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Financial instrument** | **Bags*** | **Price on 9/30/2023** | **Current Exposure** | **Price** | **Impact** | **Price** | **Impact** | **Price** | **Impact** | **Price** | **Impact** |
| Inventories | 3,208 | 146.00 | 467,610 | 182.50 | 117,100 | 219.00 | 234,199 | 109.50 | (117,100) | 73.00 | (234,199) |
| Accounts Receivable - CPR | 1,529 | 157.11 | 240,304 | 196.39 | 60,076 | 235.67 | 120,152 | 117.84 | (60,076) | 78.56 | (120,152) |
| Forward contracts - buy | 6,095 | 122.93 | 749,296 | 153.67 | 187,324 | 184.40 | 374,648 | 92.20 | (187,324) | 61.47 | (374,648) |
| Forward contracts - sell | (2,778) | 128.79 | (357,776) | 160.99 | (89,444) | 193.19 | (178,888) | 96.59 | 89,444 | 64.40 | 178,888 |
| Suppliers – grains to be determined | (6,072) | 136.67 | (829,861) | 170.84 | (207,465 | 205.01 | (414,930) | 102.50 | 207,465 | 68.34 | 414,930 |
| | **1,982** | | **269,573** | | **67,591** | | **135,181** | | **(67,591)** | | **(135,181)** |

| **Corn** | | | | **25% increase** | | **50% increase** | | **25% decrease** | | **50% decrease** | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Financial instrument** | **Bags*** | **Price on 9/30/2023** | **Current Exposure** | **Price** | **Impact** | **Price** | **Impact** | **Price** | **Impact** | **Price** | **Impact** |
| Inventories | 1,405 | 39.00 | 55,263 | 48.75 | 13,697 | 58.50 | 27,394 | 29.25 | (13,697) | 19.50 | (27,394) |
| Accounts Receivable - CPR | 220 | 56.66 | 12,473 | 70.82 | 3,118 | 84.99 | 6,237 | 42.49 | (3,118) | 28.33 | (6,237) |
| Forward contracts - buy | 228 | 38.04 | 8,661 | 47.55 | 2,165 | 57.06 | 4,331 | 28.53 | (2,165) | 19.02 | (4,331) |
| Forward contracts - sell | (2,790) | 36.53 | (101,938) | 45.67 | (25,484) | 54.80 | (50,969) | 27.40 | 25,484 | 18.27 | 50,969 |
| Suppliers – grains to be determined | (313) | 50.98 | (15,937) | 63.73 | (3,984) | 76.48 | (7,968) | 38.24 | 3,984 | 25.49 | 7,968 |
| | **(1,250)** | | **(41,478)** | | **(10,488)** | | **(20,975)** | | **10,488** | | **20,975** |

| Wheat<br>Financial instrument | Bags* | Price on 9/30/2023 | Current Exposure | 25% increase | | 50% increase | | 25% decrease | | 50% decrease | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Price | Impact | Price | Impact | Price | Impact | Price | Impact |
| Inventories | 200 | 70.00 | 14,000 | 87.50 | 3,500 | 105.00 | 7,000 | 52.50 | (3,500) | 35.00 | (7,000) |
| Accounts Receivable - CPR | 381 | 70.00 | 26,646 | 87.50 | 6,661 | 105.00 | 13,323 | 52.50 | (6,661) | 35.00 | (13,323) |
| Forward contracts - buy | 126 | 54.31 | 6,838 | 67.88 | 1,710 | 81.46 | 3,419 | 40.73 | (1,710) | 27.15 | (3,419) |
| Forward contracts - sell | (1,765) | 71.97 | (127,024) | 89.96 | (31,756) | 107.96 | (63,512) | 53.98 | 31,756 | 35.99 | 63,512 |
| Suppliers – grains to be determined | (525) | 53.77 | (28,234) | 67.22 | (7,058) | 80.66 | (14,118) | 40.33 | 7,058 | 26.89 | 14,118 |
| | **(1,583)** | | **(107,774)** | | **(26,943)** | | **(53,888)** | | **26,943** | | **53,888** |

| Meal<br>Financial instrument | Bags* | Price on 9/30/2023 | Current Exposure | 25% increase | | 50% increase | | 25% decrease | | 50% decrease | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Price | Impact | Price | Impact | Price | Impact | Price | Impact |
| Inventory – meal *** | 122 | 2,338.00 | 285,623 | 2,922.50 | 71,414 | 3,507.00 | 142,829 | 1,753.50 | (71,414) | 1,169.00 | (142,829) |
| Forward contracts - sell | (347) | 1,477.61 | (512,111) | 1,847.01 | (128,028) | 2,216.41 | (256,056) | 1,108.20 | 128,028 | 738.80 | 256,056 |
| | **(225)** | | **(226,488)** | | **(56,614)** | | **(113,227)** | | **56,614** | | **113,227** |

| Other inventories | Qty. | Price on 9/30/2023 | Current Exposure | 25% increase | | 50% increase | | 25% decrease | | 50% decrease | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Price | Impact | Price | Impact | Price | Impact | Price | Impact |
| Inventory – soybean seed ** | 315 | 475.00 | 149,996 | 593.75 | 37,460 | 712.50 | 74,921 | 356.25 | (37,460) | 237.50 | (74,921) |
| Inventory – wheat seed ** | 5 | 167.00 | 793 | 208.75 | 198 | 250.50 | 397 | 125.25 | (198) | 83.50 | (397) |
| Inventory – oil *** | 8 | 4,850.00 | 38,831 | 6,062.50 | 9,708 | 7,275.00 | 19,415 | 3,637.50 | (9,708) | 2,425.00 | (19,415) |
| Inventory – other seeds ** | 194 | 108.11 | 20,955 | 135.14 | 5,239 | 162.16 | 10,477 | 81.08 | (5,239) | 54.05 | (10,477) |
| | **522** | | **210,575** | | **52,605** | | **105,210** | | **(52,605)** | | **(105,210)** |

(*) 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.

(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:

| | Parent Company | Parent Company |
|---|---|---|
| **Financial instrument** | **9/30/2023** | **12/31/2022** |
| | **USD '000** | **USD '000** |
| Unrealized exchange rate | **920** | 9,209 |
| Banks | **21,170** | 13,314 |
| Investments abroad | **-** | 32,713 |
| Brokerages | **7,921** | 2,969 |
| Clients | **37,449** | 21,633 |
| Suppliers | **(13,581)** | (817) |
| Loans and financing | **(31,162)** | (12,404) |
| **Net exchange variation exposure** | **22,717** | 66,617 |

| | Parent Company | |
|---|---|---|
| | ***Notional value of NDF and swap operations*** | |
| | **9/30/2023** | **12/31/2022** |
| | **USD '000** | **USD '000** |
| **Open position** | | |
| NDF - buy | **16,157** | - |
| NDF - sell | **252,783** | 331 |
| Swap on loans | **3,631** | 14,498 |
| **Hedged position** | | |
| NDF - buy | **25,800** | - |
| NDF - sell | **25,800** | - |
| | | |
| **Total** | | |
| Swap | **3,631** | 14,498 |
| NDF | **320,539** | 331 |

(In thousands of reais, except when otherwise stated)

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

| | Notional value | | | Fair value (MTM) | | |
|---|---|---|---|---|---|---|
| | **Currency** | **9/30/2023** | **12/31/2022** | **Currency** | **9/30/2023** | **12/31/2022** |
| Forward agreements (NDF) | USD | **320,539** | 331 | BRL | **(16,521)** | (16) |
| Swaps | USD | **3,631** | 14,498 | BRL | **(627)** | (2,716) |
| | | **324,170** | 14,829 | | **(17,148)** | (2,732) |

*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.

| | | | 25% increase | | 50% increase | | 25% decrease | | 50% decrease | |
|---|---|---|---|---|---|---|---|---|---|---|
| **Financial instrument** | **Book Balance 9/30/2023** | **Price on 9/30/2023 (*)** | **Price** | **Impact** | **Price** | **Impact** | **Price** | **Impact** | **Price** | **Impact** |
| Realizable exchange rate | **4,606** | 5.01 | 6.26 | 1,152 | 7.51 | 2,303 | 3.76 | (1,152) | 2.50 | (2,303) |
| Banks | **106,010** | 5.01 | 6.26 | 26,502 | 7.51 | 53,005 | 3.76 | (26,502) | 2.50 | (53,005) |
| Brokerages | **39,663** | 5.01 | 6.26 | 9,916 | 7.51 | 19,832 | 3.76 | (9,916) | 2.50 | (19,832) |
| Clients – export markets | **187,529** | 5.01 | 6.26 | 46,882 | 7.51 | 93,764 | 3.76 | (46,882) | 2.50 | (93,764) |
| Suppliers | **(68,010)** | 5.01 | 6.26 | (17,003) | 7.51 | (34,005) | 3.76 | 17,003 | 2.50 | 34,005 |
| Loans and financing | **(156,046)** | 5.01 | 6.26 | (39,011) | 7.51 | (78,023) | 3.76 | 39,011 | 2.50 | 78,023 |
| | **113,752** | | | **28,438** | | **56,876** | | **(28,438)** | | **(56,876)** |

(*) 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.

(In thousands of reais, except when otherwise stated)

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

| **Parent Company** | | | **25% increase** | | **50% increase** | | **25% decrease** | | **50% decrease** | |
|---|---|---|---|---|---|---|---|---|---|---|
| **Financial instrument** | **Book Balance 9/30/2023** | **Index** | **Interest rate** | **Impact** | **Interest rate** | **Impact** | **Interest rate** | **Impact** | **Interest rate** | **Impact** |
| Marketable securities | **562,827** | 12.65% | 15.81% | 17,799 | 18.98% | 35,599 | 9.49% | (17,799) | 6.33% | (35,599) |
| Financial investment - funds | **247,305** | 12.65% | 15.81% | 7,821 | 18.98% | 15,642 | 9.49% | (7,821) | 6.33% | (15,642) |
| Loans and financing | **(833,732)** | 12.65% | 15.81% | (26,367) | 18.98% | (52,734) | 9.49% | 26,367 | 6.33% | 52,734 |
| Export credit notes | **(50,108)** | 12.65% | 15.81% | (1,584) | 18.98% | (3,169) | 9.49% | 1,584 | 6.33% | 3,169 |
| | **(73,708)** | | | **(2,331)** | | **(4,662)** | | **2,331** | | **4,662** |

| **Consolidated** | | | **25% increase** | | **50% increase** | | **25% decrease** | | **50% decrease** | |
|---|---|---|---|---|---|---|---|---|---|---|
| **Financial instrument** | **Book Balance 9/30/2023** | **Index** | **Interest rate** | **Impact** | **Interest rate** | **Impact** | **Interest rate** | **Impact** | **Interest rate** | **Impact** |
| Marketable securities | **571,104** | 12.65% | 15.81% | 18,061 | 18.98% | 36,122 | 9.49% | (18,061) | 6.33% | (36,122) |
| Financial investment - funds | **247,305** | 12.65% | 15.81% | 7,821 | 18.98% | 15,642 | 9.49% | (7,821) | 6.33% | (15,642) |
| Loans and financing | **(744,591)** | 12.65% | 15.81% | (23,548) | 18.98% | (47,095) | 9.49% | 23,548 | 6.33% | 47,095 |
| Export credit notes | **(50,108)** | 12.65% | 15.81% | (1,584) | 18.98% | (3,169) | 9.49% | 1,584 | 6.33% | 3,169 |
| | **23,710** | | | **750** | | **1,500** | | **(750)** | | **(1,500)** |

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

| **Parent Company** | | | **25% increase** | | **50% increase** | | **25% decrease** | | **50% decrease** | |
|---|---|---|---|---|---|---|---|---|---|---|
| **Financial instrument** | **Book Balance 9/30/2023** | **IPCA Index** | **Interest rate** | **Impact** | **Interest rate** | **Impact** | **Interest rate** | **Impact** | **Interest rate** | **Impact** |
| IPCA-linked bonds | **5,055** | 5.19% | 6.49% | 66 | 7.79% | 131 | 3.89% | (66) | 2.60% | (131) |
| Related parties | **17,128** | 5.19% | 6.49% | 222 | 7.79% | 444 | 3.89% | (222) | 2.60% | (444) |
| Financing | **(31,362)** | 5.19% | 6.49% | (407) | 7.79% | (814) | 3.89% | 407 | 2.60% | 814 |
| | **(9,179)** | | | **(119)** | | **(239)** | | **119** | | **239** |

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.

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.

(In thousands of reais, except when otherwise stated)

| | Parent Company | | | Consolidated | | | Parent Company and Consolidated | | |
|---|---|---|---|---|---|---|---|---|---|
| | 9/30/2023 | | | 9/30/2023 | | | 12/31/2022 | | |
| | Up to one year | From one to five years | Over five years | 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 | **1,869,018** | **154** | **-** | **1,871,853** | **154** | **-** | 1,966,774 | - | - |
| Loans and financing | **685,844** | **704,980** | **20,633** | **774,985** | **704,980** | **20,633** | 714,371 | 580,251 | 25,091 |
| Lease liabilities | **3,950** | **4,990** | **3,018** | **5,754** | **11,044** | **3,018** | 4,887 | 6,987 | 3,078 |
| Tax installment payments | **1,466** | **2,616** | **511** | **1,466** | **2,616** | **511** | 1,396 | 3,306 | 799 |
| Other payables | **26,815** | **-** | **-** | **31,239** | **9,608** | **-** | 30,937 | - | - |
| | **2,587,093** | **712,740** | **24,162** | **2,685,297** | **728,402** | **24,162** | 2,718,365 | 590,544 | 28,968 |

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:

| | Parent Company | Consolidated | Parent Company and Consolidated |
|---|---|---|---|
| | 9/30/2023 | 9/30/2023 | 12/31/2022 |
| Loans and financing | **1,173,283** | **1,262,424** | 1,096,070 |
| Cash and cash equivalents | **(744,774)** | **(914,435)** | (723,915) |
| Marketable securities | **(223,379)** | **(231,655)** | (154,841) |
| Net debt / (Net cash) | **205,130** | **116,334** | 217,314 |
| Shareholders' equity | **3,172,942** | **3,174,207** | 2,816,976 |
| **Sum of shareholders' equity and net cash** | **3,378,072** | **3,290,541** | 3,034,290 |
| Leverage ratio | **6%** | **4%** | 7% |

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):

(In thousands of reais, except when otherwise stated)

| | Parent Company | Consolidated | Parent Company |
|---|---|---|---|
| | 9/30/2023 | 9/30/2023 | 12/31/2022 |
| Current liabilities (a) | **2,699,434** | **2,799,379** | 2,720,965 |
| Non-current liabilities (b) | **633,755** | **649,073** | 517,432 |
| Shareholders' equity (c) | **3,172,942** | **3,174,207** | 2,816,976 |
| Total (d) | **6,506,131** | **6,622,659** | 6,055,373 |
| | | | |
| Loan capital (a+b)/d) | **51.23%** | **52.07%** | 53.48% |
| Own capital (c/d) | **48.77%** | **47.93%** | 46.52% |

(In thousands of reais, except when otherwise stated)

## 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 | | | |
|---|---|---|---|---|
| | **7/1/2023 to 9/30/2023** | **1/1/2023 to 9/30/2023** | **7/1/2022 to 9/30/2022** | **1/1/2022 to 9/30/2022** |
| **Gross revenue** | **2,340,305** | **5,954,683** | 1,964,705 | 4,698,040 |
| Domestic market sales | **1,664,708** | **4,572,538** | 1,674,225 | 3,913,445 |
| Export market sales | **666,277** | **1,365,078** | 285,065 | 775,602 |
| Services | **9,320** | **17,067** | 5,415 | 8,993 |
| **Deductions** | **(6,067)** | **(56,458)** | (5,847) | 31,356 |
| Returns | **(23,771)** | **(112,516)** | (50,981) | (80,742) |
| Taxes on sales | **(42,939)** | **(97,931)** | (4,752) | (19,239) |
| Presumed tax credit | **60,643** | **153,989** | 49,886 | 131,337 |
| **Net operating revenue** | **2,334,238** | **5,898,225** | 1,958,858 | 4,729,396 |

| | Consolidated | | | |
|---|---|---|---|---|
| | **7/1/2023 to 9/30/2023** | **1/1/2023 to 9/30/2023** | **7/1/2022 to 9/30/2022** | **1/1/2022 to 9/30/2022** |
| **Gross revenue** | **2,410,529** | **6,025,975** | 1,964,705 | 4,698,040 |
| Domestic market sales | **1,728,174** | **4,636,004** | 1,674,225 | 3,913,445 |
| Export market sales | **666,277** | **1,365,078** | 285,065 | 775,602 |
| Services | **10,408** | **19,223** | 5,415 | 8,993 |
| Revenue from financial intermediation | **5,670** | **5,670** | - | - |
| **Deductions** | **(6,189)** | **(56,580)** | (5,847) | 31,356 |
| Returns | **(23,771)** | **(112,516)** | (50,981) | (80,742) |
| Taxes on sales | **(43,061)** | **(98,053)** | (4,752) | (19,239) |
| Presumed tax credit | **60,643** | **153,989** | 49,886 | 131,337 |
| **Net operating revenue** | **2,404,340** | **5,969,395** | 1,958,858 | 4,729,396 |

(In thousands of reais, except when otherwise stated)

## 17. Expenses by function and nature

| | Parent Company | | | |
|---|---|---|---|---|
| | **7/1/2023 to 9/30/2023** | **1/1/2023 to 9/30/2023** | **7/1/2022 to 9/30/2022** | **1/1/2022 to 9/30/2022** |
| **By function** | **(2,176,995)** | **(5,604,022)** | (1,862,201) | (4,443,658) |
| Cost of goods and products sold | **(1,958,417)** | **(5,079,068)** | (1,717,678) | (4,076,931) |
| Selling expenses | **(202,371)** | **(474,023)** | (128,286) | (320,650) |
| Administrative expenses | **(14,925)** | **(44,281)** | (16,237) | (46,077) |
| Impairment loss of accounts receivable | **(1,282)** | **(6,650)** | - | - |
| **By nature** | **(2,176,995)** | **(5,604,022)** | (1,862,201) | (4,443,658) |
| Costs of goods sold | **(938,673)** | **(2,548,966)** | (1,015,482) | (2,179,456) |
| Costs of raw materials | **(1,049,226)** | **(2,537,532)** | (655,523) | (1,835,408) |
| Adjustment to fair value | **61,341** | **85,750** | (26,186) | (2,157) |
| Payroll | **(60,348)** | **(172,806)** | (60,031) | (151,110) |
| Freight/storage/clearance | **(106,575)** | **(204,313)** | (38,127) | (94,523) |
| Outsourced services | **(8,160)** | **(51,527)** | (16,659) | (49,455) |
| Depreciation and amortization expenses | **(13,207)** | **(33,042)** | (8,766) | (23,517) |
| Amortization of right-of-use | **(1,595)** | **(4,033)** | (1,185) | (3,397) |
| Fuel and lubricants | **(6,320)** | **(19,180)** | (6,076) | (17,955) |
| Water/electricity/phone/gas | **(5,813)** | **(18,253)** | (5,908) | (17,106) |
| Impairment loss of accounts receivable | **(1,282)** | **(6,650)** | - | - |
| Other income/expenses, net | **(47,137)** | **(93,470)** | (28,258) | (69,574) |

| | Consolidated | | | |
|---|---|---|---|---|
| | **7/1/2023 to 9/30/2023** | **1/1/2023 to 9/30/2023** | **7/1/2022 to 9/30/2022** | **1/1/2022 to 9/30/2022** |
| **By function** | **(2,254,076)** | **(5,684,323)** | (1,862,201) | (4,443,658) |
| Cost of goods and products sold | **(2,029,466)** | **(5,150,117)** | (1,717,678) | (4,076,931) |
| Selling expenses | **(202,420)** | **(474,076)** | (128,286) | (320,650) |
| Administrative expenses | **(19,068)** | **(51,640)** | (16,237) | (46,077) |
| Impairment loss of accounts receivable | **(3,122)** | **(8,490)** | - | - |
| **By nature** | **(2,254,076)** | **(5,684,323)** | (1,862,201) | (4,443,658) |
| Costs of goods sold | **(1,007,262)** | **(2,617,555)** | (1,015,482) | (2,179,456) |
| Costs of raw materials | **(1,049,226)** | **(2,537,532)** | (655,523) | (1,835,408) |
| Adjustment to fair value | **61,341** | **85,750** | (26,186) | (2,157) |
| Payroll | **(60,968)** | **(173,571)** | (60,031) | (151,110) |
| Freight/storage/clearance | **(106,579)** | **(204,325)** | (38,127) | (94,523) |
| Outsourced services | **(9,950)** | **(53,438)** | (16,659) | (49,455) |
| Depreciation and amortization expenses | **(14,138)** | **(35,795)** | (8,766) | (23,517) |
| Amortization of right-of-use | **(1,824)** | **(4,656)** | (1,185) | (3,397) |
| Fuel and lubricants | **(6,447)** | **(19,493)** | (6,076) | (17,955) |
| Water/electricity/phone/gas | **(5,814)** | **(18,254)** | (5,908) | (17,106) |
| Impairment loss of accounts receivable | **(3,122)** | **(8,490)** | - | - |
| Other income/expenses, net | **(47,626)** | **(94,503)** | (28,258) | (69,574) |
| Revenue from financial intermediation | **(2,461)** | **(2,461)** | - | - |

(In thousands of reais, except when otherwise stated)

## 18. Financial result

| | Parent Company | | | |
|---|---|---|---|---|
| | 7/1/2023 to 9/30/2023 | 1/1/2023 to 9/30/2023 | 7/1/2022 to 9/30/2022 | 1/1/2022 to 9/30/2022 |
| Monetary variation gain | **43,923** | **114,097** | 29,791 | 138,418 |
| Exchange variation gain | **5** | **199** | 9 | 788 |
| Interest and discounts obtained | **29,602** | **96,220** | 25,827 | 94,684 |
| Hedge operation gains | **9,563** | **29,911** | 7,237 | 10,261 |
| Gain from exchange rate swaps | **4,287** | **6,202** | 1,625 | 15,593 |
| (-) PIS/COFINS levied on financial income | **(2,421)** | **(5,495)** | (1,225) | (4,563) |
| Gain from NDF transactions | **10,813** | **30,667** | - | - |
| **Financial income** | **95,772** | **271,801** | 63,264 | 255,181 |
| Exchange variation loss | **(34,747)** | **(106,892)** | (21,237) | (111,405) |
| Monetary variation loss | **(175)** | **(1,217)** | - | - |
| Interest on loans and financing | **(37,941)** | **(108,728)** | (32,321) | (81,052) |
| Interest, tariffs and discounts | **(8,908)** | **(16,980)** | (3,569) | (15,640) |
| Expenses with exchange rate swap | **(3,238)** | **(12,087)** | (3,298) | (28,176) |
| Losses from hedge transactions | **(22,621)** | **(35,583)** | (259) | (4,166) |
| Losses from NDF transactions | **(30,143)** | **(31,419)** | - | - |
| **Financial expenses** | **(137,773)** | **(312,906)** | (60,684) | (240,439) |
| **Net financial result** | **(42,001)** | **(41,105)** | 2,580 | 14,742 |

| | Consolidated | | | |
|---|---|---|---|---|
| | 7/1/2023 to 9/30/2023 | 1/1/2023 to 9/30/2023 | 7/1/2022 to 9/30/2022 | 1/1/2022 to 9/30/2022 |
| Exchange variation gain | **43,923** | **114,097** | 29,791 | 138,418 |
| Monetary variation gain | **5** | **199** | 9 | 788 |
| Interest and discounts obtained | **29,783** | **96,431** | 25,827 | 94,684 |
| Hedge operation gains | **9,563** | **29,911** | 7,237 | 10,261 |
| Gain from exchange rate swaps | **4,287** | **6,202** | 1,625 | 15,593 |
| (-) PIS/COFINS levied on financial income | **(2,421)** | **(5,495)** | (1,225) | (4,563) |
| Gain from NDF transactions | **10,813** | **30,667** | - | - |
| **Financial income** | **95,953** | **272,012** | 63,264 | 255,181 |
| Exchange variation loss | **(38,871)** | **(111,016)** | (21,237) | (111,405) |
| Monetary variation loss | **(175)** | **(1,217)** | - | - |
| Interest on loans and financing | **(38,226)** | **(109,013)** | (32,321) | (81,052) |
| Interest, tariffs and discounts | **(9,087)** | **(17,410)** | (3,569) | (15,640) |
| Expenses with exchange rate swap | **(3,238)** | **(12,087)** | (3,298) | (28,176) |
| Losses from hedge transactions | **(22,621)** | **(35,583)** | (259) | (4,166) |
| Losses in NDF transactions | **(30,143)** | **(31,419)** | - | - |
| **Financial expenses** | **(142,361)** | **(317,745)** | (60,684) | (240,439) |
| **Net financial result** | **(46,408)** | **(45,733)** | 2,580 | 14,742 |

(In thousands of reais, except when otherwise stated)

## 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 | |
|---|---|---|
| | **9/30/2023** | **12/31/2022** |
| ICMS installments | **2,165** | 2,785 |
| PIS/COFINS installments | **2,428** | 2,716 |
| | **4,593** | 5,501 |
| Current | **1,466** | 1,396 |
| Non-current | **3,127** | 4,105 |

(In thousands of reais, except when otherwise stated)

## 20. Income tax and social contribution

A breakdown of expenses with income tax and social contribution, for the periods ended September 30, 2023 and 2022, is shown below:

| | Parent Company | | | | Consolidated | | | |
|---|---|---|---|---|---|---|---|---|
| **Current income tax and social contribution:** | **7/1/2023 to 9/30/2023** | **1/1/2023 to 9/30/2023** | **7/1/2022 to 9/30/2022** | **1/1/2022 to 9/30/2022** | **7/1/2023 to 9/30/2023** | **1/1/2023 to 9/30/2023** | **7/1/2022 to 9/30/2022** | **1/1/2022 to 9/30/2022** |
| Expenses with current income tax and social contribution | **(1,346)** | **(3,174)** | 27,567 | - | **(1,807)** | **(3,744)** | 27,563 | (4) |
| **Deferred income tax and social contribution:** | | | | | | | | |
| Related to the accrual and reversal of temporary differences and tax losses | **104,354** | **134,402** | 39,998 | 33,117 | **104,354** | **134,402** | 39,998 | 33,117 |
| **Result of income tax and social contribution presented in the statement of income** | **103,008** | **131,228** | 67,565 | 33,117 | **102,547** | **130,658** | 67,561 | 33,113 |

A reconciliation of tax expenses and the result of the multiplication of book net income before taxes by the local tax rate in the periods ended September 30, 2023 and 2022 is shown below:

(In thousands of reais, except when otherwise stated)

| | Parent Company | | | | Consolidated | | | |
|---|---|---|---|---|---|---|---|---|
| | **7/1/2023 to 9/30/2023** | **1/1/2023 to 9/30/2023** | **7/1/2022 to 9/30/2022** | **1/1/2022 to 9/30/2022** | **7/1/2023 to 9/30/2023** | **1/1/2023 to 9/30/2023** | **7/1/2022 to 9/30/2022** | **1/1/2022 to 9/30/2022** |
| Earnings before income taxes | **116,136** | **270,847** | 101,587 | 314,039 | **115,318** | **267,495** | 101,599 | 314,051 |
| Effective tax rate | **34%** | **34%** | 34% | 34% | **34%** | **34%** | 34% | 34% |
| Expected income tax and social contribution expenses based on current rate | **(39,486)** | **(92,088)** | (34,540) | (106,773) | **(39,208)** | **(90,948)** | (34,544) | (106,777) |
| Reconciliation of effective tax rate: | | | | | | | | |
| Subsidy for investments | **145,534** | **225,896** | 102,355 | 142,707 | **145,534** | **225,896** | 102,355 | 142,707 |
| Distribution of dividends paid from the tax incentive reserve account | **-** | **-** | - | (2,582) | **-** | **-** | - | (2,582) |
| Stock options | **(870)** | **(2,308)** | (1,042) | (3,007) | **(870)** | **(2,308)** | (1,042) | (3,007) |
| Other | **(2,170)** | **(272)** | 792 | 2,772 | **(2,169)** | **(272)** | 792 | 2,772 |
| Effect of subsidiaries taxed under Presumed Profit regime | **-** | **-** | - | - | **(740)** | **(1,710)** | - | - |
| Income tax and social contribution on net income for the period | **103,008** | **131,228** | 67,565 | 33,117 | **102,547** | **130,658** | 67,561 | 33,113 |
| Effective rate | **(88.70%)** | **(48.45%)** | (66.51%) | (10.55%) | **(88.93%)** | **(48.84%)** | (66.51%) | (10.54%) |

(In thousands of reais, except when otherwise stated)

Deferred income tax and social contribution at September 30, 2023 and December 31, 2022 refer to:

| | Parent Company and Consolidated | |
|---|---|---|
| | **9/30/2023** | **12/31/2022** |
| Provision for litigation | **4,036** | 2,154 |
| Provision for expected losses from trade accounts receivable | **4,684** | 2,423 |
| Fair value adjustment of derivative instruments | **232,736** | 236,743 |
| Fair value adjustment of inventories | **(184,210)** | (163,969) |
| Difference in depreciation rates | **(25,228)** | (20,706) |
| Property, plant and equipment assets - deemed cost | **(2,742)** | (2,742) |
| Other temporary differences | **(379)** | (4,850) |
| Tax loss carryforward and negative social contribution base | **228,699** | 74,141 |
| **Deferred taxes, net** | **257,596** | 123,194 |

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

| | | | Balance at September 30, 2023 | | |
|---|---|---|---|---|---|
| | Net balance on 12/31/2022 | Recognized in profit or loss | 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) |
| Tax offset | - | - | - | - | - |
| **Net asset (liability) tax** | 123,194 | 134,402 | 257,596 | 470,155 | (212,559) |

(In thousands of reais, except when otherwise stated)

| | Net balance on 12/31/2021 | Recognized in profit or loss | Balance at September 30, 2022 | | |
|---|---|---|---|---|---|
| | | | Net value | Deferred tax assets | Deferred tax liabilities |
| Provision for litigation | 784 | 792 | 1,576 | 1,576 | - |
| Provision for expected losses from trade accounts receivable | 2,212 | 153 | 2,365 | 2,365 | - |
| Fair value adjustment of derivative instruments | 216,101 | 46.983 | 263,084 | 263,084 | - |
| Fair value adjustment of inventories | (161,104) | (45.687) | (206,791) | - | (206,791) |
| Differences in depreciation rates | (16,695) | (2.805) | (19,500) | - | (19,500) |
| Property, plant and equipment – deemed cost | (2,742) | - | (2,742) | - | (2.742) |
| Other temporary differences | (1,597) | 245 | (1,248) | - | (1,248) |
| Tax loss carryforward and negative social contribution base | 55,228 | 33,436 | 88,664 | 88,664 | - |
| **Asset (liability) taxes before offset** | 92,187 | 33,117 | 125,408 | 355,689 | (230,281) |
| Tax offset | - | - | - | - | - |
| **Net asset (liability) tax** | 92,187 | 33,117 | 125,408 | 355,689 | (230,281) |

The recoverability of the balance of deferred tax assets is reviewed at the end of each period, 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.

In the fiscal year ended December 31, 2022, the Company recorded in its calculation the effect of the deferred ICMS subsidy, which generated a negative tax calculation base in the 12-month period ended December 31, 2022. Therefore, the Company recognized a deferred asset on tax loss for 2022, based on expected future taxable income.

On September 30, 2023, the Company registered a non-recurring credit relating to the subsidy for soybean meal, whose ICMS is waived upon entry of soybean (raw material for meal) with deferred ICMS. The credit was assessed for 2019 through 2021, totaling a baseline amount of R$281,359 whose effect of deferred tax totals R$ 95,662.

On September 30, 2023, 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$228,762, booked as deferred tax on September 30, 2023, is expected to be offset with future taxable income, as per the Company’s projections, in the following periods:

| | |
|---|---|
| Up to one year | 9,299 |
| From one and five years | 51,099 |
| Over five years | 168,301 |
| **Total** | **228,699** |

(In thousands of reais, except when otherwise stated)

On September 24, 2021, the Federal Supreme Court (STF) recognized, by a majority vote, the unconstitutionality of levying income tax and social contribution on amounts connected to the SELIC rate received due to undue double taxation. The decision on the Extraordinary Appeal (RE) 1.063.187, with recognized general repercussions, addressed the understanding that interest on arrears and monetary correction, given its compensatory nature, does not constitute an equity increase, since its only purpose is to restore the monetary losses experienced during the period of discussion of undue taxation.

The Company has a similar lawsuit, filed in October 2020, and in the opinion of the Company's Management, the credit of income and social contribution taxes adjusted by the SELIC rate in previous fiscal years is probable and, accordingly, recognized based on the provisions of IFRIC 23/ICPC 22 the amount of R$6,508 in 2021. In 2022, the decision rendered on such lawsuit became final and unappealable, with the registration of an additional R$7,017 pertaining to the Selic rate in 2022. The Company then considered such amount as an exclusion from the income tax calculation base.

## 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 | |
|---|---|---|
| | **9/30/2023** | **12/31/2022** |
| Labor provisions | **11,870** | 6,303 |
| Civil provisions | **2** | 33 |
| **Total** | **11,872** | 6,336 |

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

| | **Provisions** |
|---|---|
| Balance at December 31, 2021 | 2,307 |
| Reversals made during the year | (23) |
| Provisions made during the year | 4,052 |
| Balance at December 31, 2022 | 6,336 |
| Reversals made during the year | **-** |
| Provisions made during the year | **5,536** |
| **Balance at September 30, 2023** | **11,872** |

| | **Judicial deposits** |
|---|---|
| Balance at December 31, 2021 | 214 |
| Deposits made (reversed) and inflation adjustments | (93) |
| Balance at December 31, 2022 | 121 |
| Deposits made (reversed) and inflation adjustments | **(3)** |
| **Balance at September 30, 2023** | **118** |

In addition, the Company was informed by its lawyers of the existence of labor claims with probability of loss deemed “possible,” assessed at R$6,044, tax lawsuits totaling R$110 and civil lawsuits totaling R$100 at September 30, 2023 (R$6,239 for labor claims, R$100 for tax lawsuits and R$100 for civil lawsuits at December 31, 2022).

## 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, 2023 for this operation is R$17,128 (R$16,490 at December 31, 2022). The effect from the adjustment for IPCA inflation in the last nine months on the result is R$638 (R$1,216 at September 30, 2022).

Other transactions

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

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

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

Transactions involving core activities

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

(In thousands of reais, except when otherwise stated)

| | Balance Sheet | | | | | |
|---|---|---|---|---|---|---|
| | Parent Company | | Consolidated | | Parent Company and Consolidated | |
| | 9/30/2023 | | 9/30/2023 | | 12/30/2022 | |
| | Current assets | Current liabilities | Current assets | Current liabilities | Current assets | Current liabilities |
| Parceria Agrícola Dumoncel (*) | **61,865** | **2,030** | **61,865** | **2,030** | 133,586 | 11,728 |
| Other Administrators (*) | **990** | **311** | **990** | **311** | - | - |
| Tulmex S.A. (*) | **184,157** | **-** | **-** | **-** | - | - |
| Mates Locações Aéreas (*) | **-** | **2** | **-** | **-** | - | - |
| Daniel Carneiro Sociedade de Advogados (*) | **-** | **19** | **-** | **19** | - | - |
| Sinuelo Participações (**) | | | | | | |
| Tentos Promotora de vendas | **17,128** | **-** | **17,128** | **-** | 16,490 | - |
| Parceria Agrícola Dumoncel (*) | **279** | **-** | **-** | **-** | - | - |
| **Total** | **264,419** | **2,362** | **79,983** | **2,360** | 150,076 | 11,728 |

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

| | Statement of income | | | | | |
|---|---|---|---|---|---|---|
| | Parent Company | | Consolidated | | Parent Company and Consolidated | |
| | 9/30/2023 | | 9/30/2023 | | 9/30/2022 | |
| | Sales and Services | Purchases | Sales and Services | Purchases | Sales and Services | Purchases |
| Parceria Agrícola Dumoncel | **89,556** | **24,965** | **89,556** | **24,965** | 111,029 | 22,818 |
| Other managers | **2,070** | **876** | **2,070** | **876** | - | - |
| Tentos Corretora de Seguros Ltda. | **84** | **-** | **-** | **-** | - | - |
| Tulmex S.A | **255,046** | **-** | **-** | **-** | - | - |
| Tentos S.A Crédito, Financiamentos e Investimentos | **594** | **-** | **-** | **-** | - | - |
| **Total** | **347,350** | **25,841** | **91,626** | **25,841** | 111,029 | 22,818 |

Manager compensation

At September 30, 2023, R$10,455 was registered as compensation and charges related to the Company's managers (R$13,862 at September 30, 2022), as well as the expense of R$6,788 referring to the stock options granted to the managers (R$8,843 at September 30, 2022).

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

(In thousands of reais, except when otherwise stated)

## 23. Shareholders' equity

Capital stock

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

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

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

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

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

On September 30, 2023, 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, 2022, the capital stock was one billion, five hundred sixty-two million, four hundred twenty-nine reais (R$1,562,429), divided into 497,018,000 common shares.

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

| | R$ thousand | No. shares ('000) |
|---|---|---|
| **December 31, 2021** | 1,552,941 | 494,118 |
| BoD Meeting Jan. 31 - Capital increase | 4,800 | 500 |
| BoD Meeting Mar. 24 – Capital increase | 3,088 | 1,600 |
| BoD Meeting Dec. 23 - Capital increase | 1,600 | 800 |
| **December 31, 2022** | 1,562,429 | 497,018 |
| BoD Meeting Mar. 20 - Capital increase | **3,158** | **1,280** |
| **September 30, 2023** | **1,565,587** | **498,298** |

(In thousands of reais, except when otherwise stated)

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 | Parent Company |
|---|---|---|
| | **9/30/2023** | **12/31/2022** |
| Capital stock | **1,565,587** | 1,562,429 |
| (-) Share issue costs | **(71,099)** | (71,099) |
| Tax effect on share issue costs | **24,174** | 24,174 |
| **Total** | **1,518,662** | 1,515,504 |

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$2,242 at September 30, 2023 (R$2,952 at December 31, 2022).

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. On September 30, 2023, the accumulated conversion adjustment of the subsidiary located abroad totaled R$1.

Capital reserve

The capital reserve was established due to the implementation of the Company's stock option plan, as per Note 26, with the amount of R$31,874 recorded at September 30, 2023 (R$25,086 at December 31, 2022).

Shares in treasury

The Board of Directors meeting held on April 12, 2023, approved the acquisition of common shares issued by the Company ("Share Buyback Program") to hold said shares in treasury. Two million shares may be acquired within 18 months as from April 13, 2023, i.e. by October 13, 2024. On May 11, 2023, the first tranche of 85,000 shares was acquired for R$949.

| | Treasury shares | |
|---|---|---|
| | **R$ '000** | **No. of shares ('000)** |
| **December 31, 2022** | - | - |
| BoD Meeting Apr. 12 – Share Buyback Program – Acquisition on May 5, 2023 | 949 | 85 |
| **September 30, 2023** | **949** | **85** |

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.

(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 period ended September 30, 2023, the Company did not allocate funds to the reserve for tax incentives involving exemptions and reductions in the ICMS tax base. On December 31, 2022, the Company has a reserve of R$341,286 (R$333,691, net of effects from realization of dividends), of which R$154,351 came from reversal of the ICMS presumed credit reserve and R$186,935 from the result for fiscal year 2022.

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$126,842 on September 30, 2023 (on December 31, 2022, the Company did not have a reserve pending accrual). As permitted by article 30 of Law 12,973/14, the Company must rebuild the tax incentive reserve in future fiscal years.

(iii) Deferral of ICMS tax

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

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

In the period ended September 30, 2023, the Company established a tax incentive reserve related to the ICMS deferral benefit in the amount of R$402,786. On this date, the amount of R$79,397 was pending 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.

At December 31, 2022, the Company reversed a portion of the tax incentive reserve in connection with the ICMS presumed credit reserve. Given the nature of such incentive, no such a reserve is applicable. Therefore, R$4,768 was allocated to cover the legal reserve of previous years.

For 2022, R$4,643 was accrued to the legal reserve, based on the remaining net income after accrual of the tax incentive reserves. At September 30, 2023 and December 31, 2022, the legal reserve balance was R$12,456.

*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.

For 2022, R$26,216 was accrued to the investment reserve, based on the remaining net income after accrual of the tax incentive reserves, legal reserve, minimum mandatory dividends and proposed additional dividends.

Dividends

On April 27, 2022, in its Annual and Extraordinary Shareholders Meeting, the Company approved the payment of dividends for the allocation of net income for the fiscal year ended December 31, 2021. The payment was based on the balance of the Company’s tax incentive reserve, of which R$21,515 was be allocated to the distribution of dividends, composed of the interim dividend, already paid in September 2021, in the total net amount of R$13,921, and additional dividend paid on May 10, 2022, in the amount of R$7,595. As established in article 30, paragraph 2 of Federal Law 12,973/14, it is a practice of the Company to pay income tax and social contribution on the amounts in the calculation base of the dividends distributed against reserve for tax incentives.

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, 2022, the amount allocated to the minimum mandatory dividend was R$4,173. In addition, the Company proposed the allocation of an additional dividend of R$53,066, which was subject to approval by the Annual Shareholders Meeting held on April 26, 2023.

## 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 period 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 period of the stock option plans.

| | Parent Company | | | | Consolidated | | | |
|---|---|---|---|---|---|---|---|---|
| | **7/1/2023 to 9/30/2023** | **1/1/2023 to 9/30/2023** | **7/1/2022 to 9/30/2022** | **1/1/2022 to 9/30/2022** | **7/1/2023 to 9/30/2023** | **1/1/2023 to 9/30/2023** | **7/1/2022 to 9/30/2022** | **1/1/2022 to 9/30/2022** |
| Net income for the period | **219,144** | **402,075** | 169,152 | 347,156 | **217,865** | **398,153** | 169,160 | 347,164 |
| Weighted average number of common shares issued (in thousands) | **498,298** | **497,932** | 496,218 | 495,680 | **498,298** | **497,932** | 496,218 | 495,680 |
| Weighted average number of common shares considering dilutive effects | **502,162** | **501,846** | 501,723 | 501.438 | **502,162** | **501,846** | 501,723 | 501,438 |
| | | | | | | | | |
| Basic earnings per share (R$) | **0.43979** | **0.80749** | 0.34088 | 0.70036 | **0.43722** | **0.79961** | 0.34090 | 0.70038 |
| Diluted earnings per share (R$) | **0.43640** | **0.80119** | 0.33714 | 0.69232 | **0.43385** | **0.79338** | 0.33716 | 0.69234 |

(In thousands of reais, except when otherwise stated)

## 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. Specifically for tax incentives involving exemption, reduction in calculation base and deferral of ICMS, while excluding calculation of income tax and social contribution, the Company accrues a tax incentive reserve in the same amount.

The table below details the tax incentives recognized in the result of the nine-month period of 2023 and 2022:

| | Parent Company | |
|---|---|---|
| **Incentives** | **9/30/2023** | **9/30/2022** |
| ICMS presumed credit on meal and biodiesel | **68,462** | 64,284 |
| ICMS exemption and reduction of calculation base for Ag Inputs | **126,842** | 131,153 |
| ICMS tax deferral on meal and fertilizers | **482,183** | 224,289 |
| **Total state tax incentives** | **677,487** | 419,726 |
| Effect of exclusion on income tax/social contribution – 34% (Note 20) | **230,346** | 142,707 |
| PIS/COFINS presumed credit on soybean processing | **85,529** | 67,053 |
| **Total federal tax incentives** | **85,529** | 67,053 |
| **Total** | **763,016** | 486,779 |

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. The Company is in full compliance with the requirements of said Law, enjoying the tax benefits validated by Confaz and accruing a reserve whenever necessary. Considering the opinion of its legal advisors, said decision by the Superior Court of Justice did not affect the Company's interim financial statements.

In the third quarter of 2023, the government discussed changes in relation to the subsidy for 2024. If the Bill is approved, the changes will take effect on April 1, 2024. Based on the assessment of the Company's legal advisors and the management, these changes, if effective in 2024, do not have retroactive effect and, therefore, will not affect the amounts currently recorded by the Company.

<u>State tax incentives</u>

*Presumed ICMS tax credit*

The Company assesses presumed ICMS tax credits, pursuant to Decree 37,699/97, from the State Government of Rio Grande do Sul, which are calculated based on 57% of the tax levied on sales of biodiesel, provided that the crushed soybean originated in the state. The amounts calculated as tax incentive are recorded in the line ICMS payable as a corresponding entry to net income, in the line sales taxes.

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 periods in which Company recorded net income that was taxed under this type of benefit. For periods in which the Company recorded a net loss, the amount recognized was recognized an increase in the amount of net loss

In the periods ended on September 30, 2023 and 2022, the total amount related to this incentive recorded in the Company's profit and loss was R$68,462 and R$64,284, 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.

At September 30, 2023, the total amount assessed for such incentive and recorded in the Company's profit and loss was R$126,842 (R$131,153 at September 30, 2022).

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$126,842 on September 30, 2023 (on December 31, 2022, the Company did not have a reserve pending accrual). As permitted by article 30 of Law 12,973/14, the Company must rebuild the tax incentive reserve in future fiscal years.

*ICMS tax deferral*

The government subsidies received by the Company correspond to ICMS tax deferral on meal and fertilizer operations. In case of meal (deferred ICMS for soybean), pursuant to article 3 of Book III, Title I, item I of ICMS Regulation (RICMS/RS), payment of prior ICMS related to deferred raw materials is not required upon export of meal, classified as subsidy for investments pursuant to article 30 of Law 12,973/14. The amount is proportionally calculated on sales of the byproduct meal (subsequent operation) intended for export (operation entitled to maintenance of credit), per the monthly statement of purchases, processing and sales. For fertilizers, Decree 56,227 of December 7, 2021, in force since January 1, 2022, changed ICMS exemption to ICMS deferral, waiving the payment of prior ICMS on the outflow of goods, pursuant to article 3, Book III, Title I, of RICMS/RS, recognized upon the sale of goods/products, observing the principle of comparison of revenues with costs, classified as subsidy for investment in accordance with article 30 of Law 12,973/14.

In the third quarter of 2023, the Company chose to book the subsidy amount used in meal exports from 2019 to 2021. The total amount assessed was R$281,359.

On September 30, 2023, the total amount calculated for the incentive and booked in profit or loss was R$482,183. The Company ceased to accrue a tax incentive reserve in the amount of R$79,397 on September 30, 2023 (on December 31, 2022, the Company did not have any reserve).

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, 2023, the total amount related to this incentive recorded in the Company's profit and loss was R$85,529 (R$67,053 at September 30, 2022).

## 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 03, 2022. The vesting period is one year, with gradual releases along the durations of the plan. The Company has 30 days to issue the shares as from the delivery date of the stock option exercise form. The strike price of the third program was set at R$8.87, while the average fair value of the options granted was calculated at R$4.51. The strike price of stock options corresponds to the weighted average price of the Company’s shares in the 60 trading sessions prior to the date of the granting of options to participants, net of the 20% deduction per option.

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

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.

(In thousands of reais, except when otherwise stated)

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, 2023 was R$6,788 (R$8,843 at September 30, 2022). The amount recognized in shareholders' equity on September 30, 2023 amounted to R$31,874 (R$25,086 at December 31, 2022).

The table below presents information on the model used for each program in force on September 30, 2023:

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

(In thousands of reais, except when otherwise stated)

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

| Vesting periods as of grant | % of options released for exercise | Maximum number of shares |
|---|---|---|
| As from 3/3/2024 | 34% | 1,930 |
| As from 3/3/2025 | 25% | 1,410 |
| As from 3/3/2026 | 40% | 2,220 |
| As from 3/3/2027 | 1% | 50 |

In the nine-month period ended September 30, 2023, stock options were exercised.

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

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

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

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

The changes in options granted in the 2022 and 2023 programs are presented below:

| | | Number of Shares | | | | |
|---|---|---|---|---|---|---|
| **Plan** | **Year of Grant** | **Balance on 12/31/2022** | **Granted** | **Exercised** | **Cancelled** | **Balance on 9/30/2023** |
| First Program | 2021 | 4,800 | - | (1,200) | - | 3,600 |
| Second Program | 2022 | 1,050 | - | - | - | 1,050 |
| Third Program | 2022 | 240 | - | (80) | - | 160 |
| Fourth Program | 2023 | - | 800 | - | - | 800 |
| | | 6,090 | **800** | **(1,280)** | **-** | **5,610** |

(In thousands of reais, except when otherwise stated)

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

| | Weighted average strike price | Number of options | Weighted average strike price | Number of options |
|---|---|---|---|---|
| | 9/30/2023 | 9/30/2023 | 12/31/2022 | 12/31/2022 |
| Outstanding on January 1 | R$ 3.03 | 6,090 | R$ 1.75 | 8,000 |
| Granted in period | R$ 9.08 | 800 | R$ 7.77 | 1,290 |
| Exercised in period | R$ 2.20 | (1,280) | R$ 1.75 | (2,400) |
| Cancelled in period | R$ - | - | R$ 1.75 | (800) |
| Outstanding | R$ 3.25 | 5,610 | R$ 3.03 | 6,090 |
| Exercisable | R$ - | - | R$ - | - |

On September 30, 2023 and 2022, the outstanding stock options had a strike price in the range from R$1.75 to R$9.08.

## 27. Segment information

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

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

(i) Agricultural inputs: the marketing of fertilizers, plant-protection products, foliar fertilizers and soybean, corn and wheat seeds. The result of this segment is determined by the revenue from sales of these products, measured as of the moment the Company transfers to the client control of the products sold.

(ii) Soybean, corn and wheat grains: operations involving the physical receipt, standardization and trading of grain acquired from third parties, as well as grain originating from operations involving rural producer certificates (CPR). The result of this segment is determined by the revenue from operations to buy and sell agricultural commodities, including the variation in financial instruments linked to the trading of these commodities, as well as in the related nonmonetary assets.

(iii) Industry: operations involving the processing of soybean to produce meal and biodiesel.

(In thousands of reais, except when otherwise stated)

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

| | Parent Company | | | |
|---|---|---|---|---|
| | **7/1/2023 to 9/30/2023** | **1/1/2023 to 9/30/2023** | **7/1/2022 to 9/30/2022** | **1/1/2022 to 9/30/2022** |
| **Operating income (loss)** | | | | |
| Inputs | **734,111** | **1,518,896** | 765,937 | 1,503,783 |
| Grains | **353,087** | **1,383,892** | 430,146 | 1,051,396 |
| Industry | **1,247,040** | **2,995,437** | 762,775 | 2,174,217 |
| **Net operating revenue** | **2,334,238** | **5,898,225** | 1,958,858 | 4,729,396 |
| Inputs | **(611,624)** | **(1,261,738)** | (609,609) | (1,189,323) |
| Grains | **(322,671)** | **(1,265,457)** | (404,106) | (971,535) |
| Industry | **(1,085,463)** | **(2,637,623)** | (677,776) | (1,913,916) |
| **Cost of goods and products sold** | **(2,019,758)** | **(5,164,818)** | (1,691,491) | (4,074,774) |
| Inputs | **122,487** | **257,158** | 156,328 | 314,460 |
| Grains | **30,416** | **118,435** | 26,040 | 79,861 |
| Industry | **161,577** | **357,814** | 84,999 | 260,301 |
| **Gross profit before fair value adjustment** | **314,480** | **733,407** | 267,367 | 654,622 |
| **Fair value adjustment** | **61,341** | **85,750** | (26,187) | (2,157) |
| **Gross profit** | **375,821** | **819,157** | 241,180 | 652,465 |

| | Consolidated | | | |
|---|---|---|---|---|
| | **7/1/2023 to 9/30/2023** | **1/1/2023 to 9/30/2023** | **7/1/2022 to 9/30/2022** | **1/1/2022 to 9/30/2022** |
| **Operating income (loss)** | | | | |
| Inputs | **734,111** | **1,518,896** | 765,937 | 1,503,783 |
| Grains | **390,836** | **1,422,709** | 430,200 | 1,051,450 |
| Industry | **1,279,393** | **3,027,790** | 762,775 | 2,174,217 |
| **Net operating revenue** | **2,404,340** | **5,969,395** | 1,958,912 | 4,729,450 |
| Inputs | **(611,624)** | **(1,261,738)** | (609,609) | (1,189,323) |
| Grains | **(351,888)** | **(1,294,674)** | (404,106) | (971,535) |
| Industry | **(1,127,295)** | **(2,679,455)** | (677,776) | (1,913,916) |
| **Cost of goods and products sold** | **(2,090,807)** | **(5,235,867)** | (1,691,491) | (4,074,774) |
| Inputs | **122,487** | **257,158** | 156,328 | 314,460 |
| Grains | **38,948** | **128,035** | 26,094 | 79,915 |
| Industry | **152,098** | **348,335** | 84,999 | 260,301 |
| **Gross profit before fair value adjustment** | **313,533** | **733,528** | 267,421 | 654,676 |
| **Fair value adjustment** | **61,341** | **85,750** | (26,187) | (2,157) |
| **Gross profit** | **374,874** | **819,278** | 241,234 | 652,519 |

(In thousands of reais, except when otherwise stated)

Revenue by client

A breakdown of the revenue received from key clients follows:

| | Parent Company and Consolidated | |
|---|---|---|
| | 9/30/2023 | |
| **Client** | **Product** | **% Net revenue** |
| Client 1 | 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 | Meal | 2.32% |

| | Parent Company | |
|---|---|---|
| | 9/30/2022 | |
| **Client** | **Product** | **% Net revenue** |
| Client 1 | Meal | 15.87% |
| Client 2 | Biodiesel | 7.93% |
| Client 3 | Grains | 6.35% |
| Client 4 | Biodiesel | 4.62% |
| Client 5 | Grains | 3.62% |
| Client 6 | Biodiesel | 2.84% |

Geographic location

A breakdown of revenue from exports by client location follows.

| | Parent Company | Consolidated | Parent Company and Consolidated |
|---|---|---|---|
| **Country** | **9/30/2023** | **9/30/2023** | **9/30/2022** |
| Australia | **75,161** | **75,161** | 285,065 |
| Bangladesh | **-** | **5,678** | - |
| China | **-** | **55,379** | - |
| Spain | **-** | **76,685** | - |
| Virgin Islands | **4,444** | **4,444** | - |
| Indonesia | **-** | **88,449** | - |
| Italy | **69,300** | **74,608** | - |
| Singapore | **107,830** | **107,830** | - |
| Switzerland | **663,001** | **663,001** | - |
| Thailand | **-** | **83,081** | - |
| Uruguay | **445,342** | **190,296** | - |
| Vietnam | **-** | **7,060** | - |
| | **1,365,078** | **1,431,672** | 285,065 |

## 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 period ended September 30, 2023, the Company failed to pay R$22,721 for the acquisition of property, plant and equipment, given that such amount is payable to suppliers. At September 30, 2023, no cash disbursement was made in this regard.

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

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

**Introduction**
We have reviewed the separate and consolidated interim financial statements of Três Tentos Agroindustrial S.A. ("Company") for the quarter ended September 30, 2023, which comprise the balance sheet of September 30, 2023 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, 2023, 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 6, 2023.

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, 2023.

November 6, 2023.

Luiz Osório Dumoncel
CEO / Financial and Investor Relations 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, 2023.

November 6, 2023.

Luiz Osório Dumoncel
CEO / Financial and Investor Relations Officer