



# AGRIBRASIL

## GRAO







### B3 LISTED








# Results Q1 25

## Comments on Performance

**São Paulo, June 09, 2025.** In fulfillment of legal and statutory provisions, the Management of Humberg Agribrasil Comércio e Exportação de Grãos S.A. ("Agribrasil" or "Company") below presents its comments on performance and the Consolidated Financial Statements prepared in accordance with the International Financial Reporting Standards (IFRS) and also based on accounting practices generally accepted in Brazil as well as standards issued by Brazil's Securities and Exchange Commission (CVM). The Company adopted all standards, revisions of standards, and interpretations issued by the Accounting Pronouncements Committee (CPC) that are effective for the financial statements on December 31, 2024. Non-financial and non-accounting data, including forecasts and estimates, have not been audited.

## Agribrasil and TESC report strongest first quarter in their history.

	Gross profit <sup>1</sup>		EBITDA <sup>1</sup>		Net profit	
	Q1 25	LTM Q1 25	Q1 25	LTM Q1 25	Q1 25	LTM Q1 25
	R\$37,6M	R\$138,6M	R\$31,7M	R\$109,1M	R\$2,9M	R\$33,3M
	+101%	+45%	+141%	+61%	-	+662%
						

	Gross profit		EBITDA <sup>1</sup>		Net profit	
	Q1 25	LTM Q1 25	Q1 25	LTM Q1 25	Q1 25	LTM Q1 25
	R\$40,7M	R\$160,1M	R\$35,2M	R\$138,0M	R\$6,3M	R\$41,0M
	+36%	+38%	+41%	+41%	+123%	+126%
						

We started 2025 with the best first quarter in the company's history. Coming from a sequence of positive results, Agribrasil once again delivered a strong performance, even in a period of the year that seasonally yields lower results than in other quarters.

In Q1 25, Agribrasil showed a 75% increase in its operationalized grain volume<sup>1</sup>, jumping from 581.7 thousand tons in Q1 24 to 1.016 thousand tons. By accounting criteria, reported net revenue totaled R\$ 1,361 billion in Q1 25, a significant increase of 302% compared to R\$ 341,3 million in the same period of the previous year. This growth was driven by Agribrasil's strategy to direct, through TESC, its efforts towards the closing of the 2024 second corn crop and the summer corn market. The strategy proved successful and allowed for capturing unusual opportunities for the period.

The percentage increase in revenue was much higher than the increase in volume due to the increase in proprietary volume within the operationalized volume, remembering that when we operate third-party volume, only the net result is considered as revenue.

Adjusted gross profit<sup>2</sup> reached a historical record of R\$ 139.8 million in LTM Q1 25, an increase of 46.8% compared to R\$ 95.3 million in LTM Q1 24. In Q1 25, adjusted gross profit totaled R\$ 38.8 million, up 107.3% from R\$ 18.7 million a year earlier.

Adjusted EBITDA<sup>2</sup> also reached a new record level: R\$ 109.1 million in LTM Q1 25, up 61% compared to R\$ 67.8 million recorded in LTM Q1 24. In the quarter, the indicator totaled R\$ 31.7 million, a significant growth of 141% over R\$ 13.1 million in Q1 24.

<sup>1</sup> Part of this volume is from transactions of partners handled at TESC through Agribrasil.  
<sup>2</sup> Considers exchange rate change and expenses associated with the recovery of PIS and Cofins credits (which are operational) in Agribrasil.  
<sup>3</sup> Anec/Cargonave – Soybean, Corn and Meal <sup>4</sup> Cargonave <sup>5</sup> Agroconsult <sup>6</sup> Alphamar

Net income in LTM Q1 25 showed strong growth, reaching R\$ 33.3 million, compared to R\$ 4.4 million in LTM Q1 24. In the quarter, profit was R\$ 2.9 million, reversing the loss of R\$ 3.1 million recorded in Q1 24. Excluding non-cash effects, adjusted net income would have been R\$ 36.1 million in LTM Q1 25.

With Brazil's record grain harvest (soybeans and corn) estimated at 312.0 million tons (170.5 million soybeans and 141.5 million corn), a 10% increase versus the previous year, expectations for 2025 were and continue to be positive.

Brazilian exports of these grew 5.5%<sup>3</sup> in Q1 25 versus Q1 24, a smaller percentage than the expected harvest growth. This slower pace at the beginning of the year may indicate an even greater impact on logistics than expected for the rest of the year.

TESC also ended the first quarter with historical records. In partnership with Agribrasil, the terminal handled 783.0 thousand tons of grains, an 85.5% growth over the same period last year. This performance diverged from the consolidated performance of other ports in the region, which grew 5.7% compared to the previous period.

Steel imports remained strong in Q1 25, with 770.5 thousand tons unloaded during the period. Additionally, the terminal handled 196.6 thousand tons of other cargo. In the consolidated total of products, the port recorded a volume growth in tons of 29.0% in the quarter versus the same period last year.

The port's adjusted EBITDA<sup>7</sup> reached R\$ 138.0 million in LTM Q1 25, a new historical record, representing a 40.9% increase over the R\$ 97.9 million in LTM Q1 24. In Q1 25, adjusted EBITDA was R\$ 35.2 million, also a 40.9% increase compared to the R\$ 25.0 million recorded in the same quarter last year.

TESC's net income reached R\$ 41.0 million in LTM Q1 25, up 125.7% over the R\$ 18.2 million in LTM Q1 24. In Q1 25, net income totaled R\$ 6.3 million, a 122.5% growth compared to Q1 24.

TESC's better-than-expected performances in the last two years allowed the port to more than meet the necessary requirements for its main debt covenants, to keep its investment plan on track, and still approve a dividend distribution of R\$ 25 MM (51% for Agribrasil).

This distribution dynamic, assuming the port's positive performances continue, will contribute to Agribrasil's faster deleveraging.

<sup>2</sup> Considers exchange rate change and expenses associated with the recovery of PIS and Cofins credits (which are operational) in Agribrasil.

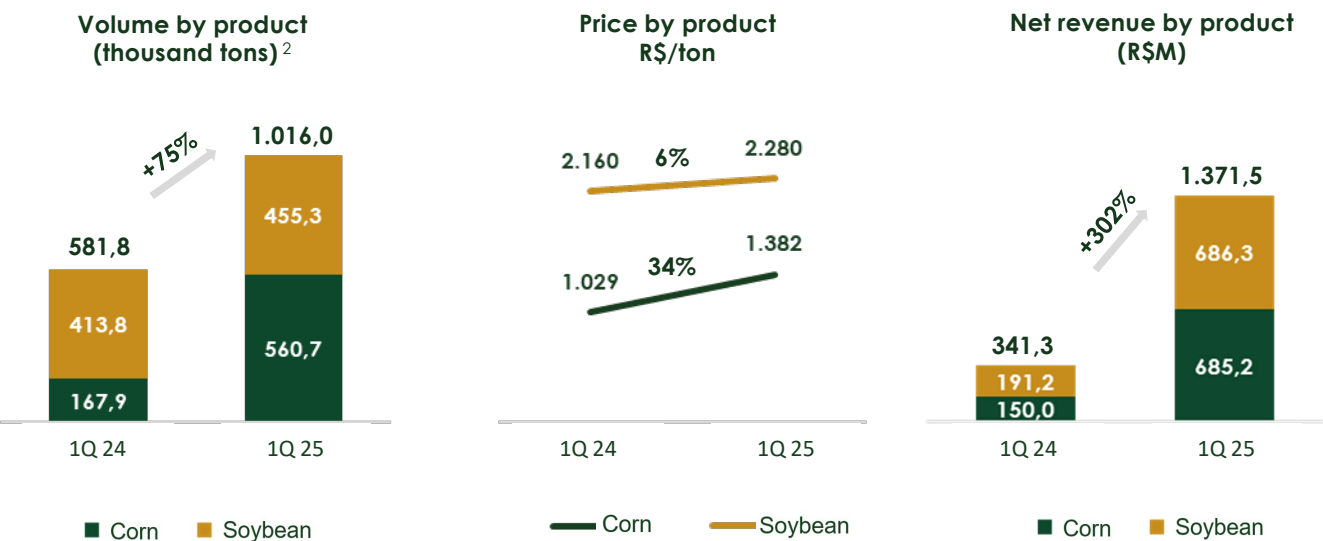
<sup>5</sup> Agroconsult – Soybean and Corn

<sup>7</sup> Rental costs were shifted to net revenue. Depreciation, amortization, and labor contingencies related to WRC were moved below the EBITDA line. Training expenses were allocated to fixed costs.

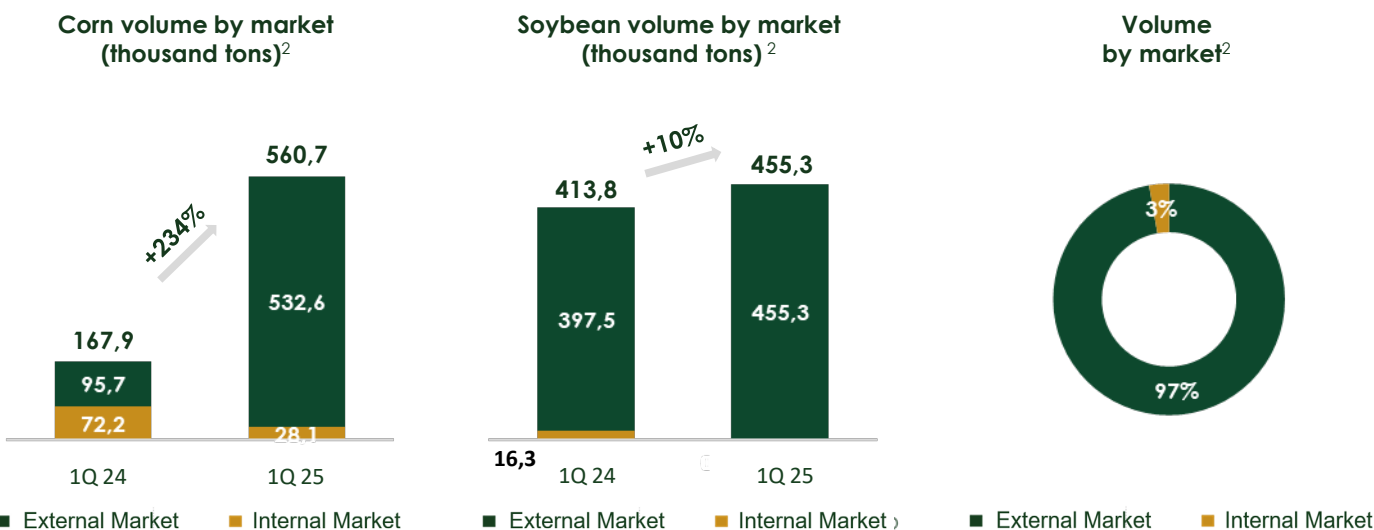
# Operational Results Q1 25

In Q1 2025, revenue reached R\$1.4 billion, driven by 560.7 thousand tons of corn and 455.3 thousand tons of soybeans, including third-party operations.

The operations with partners have only the net gain recorded as revenue. If the values of sales and purchases were separated between revenue and cost, Q1 25 revenue would have reached R\$2.2 billion, a 105% increase.

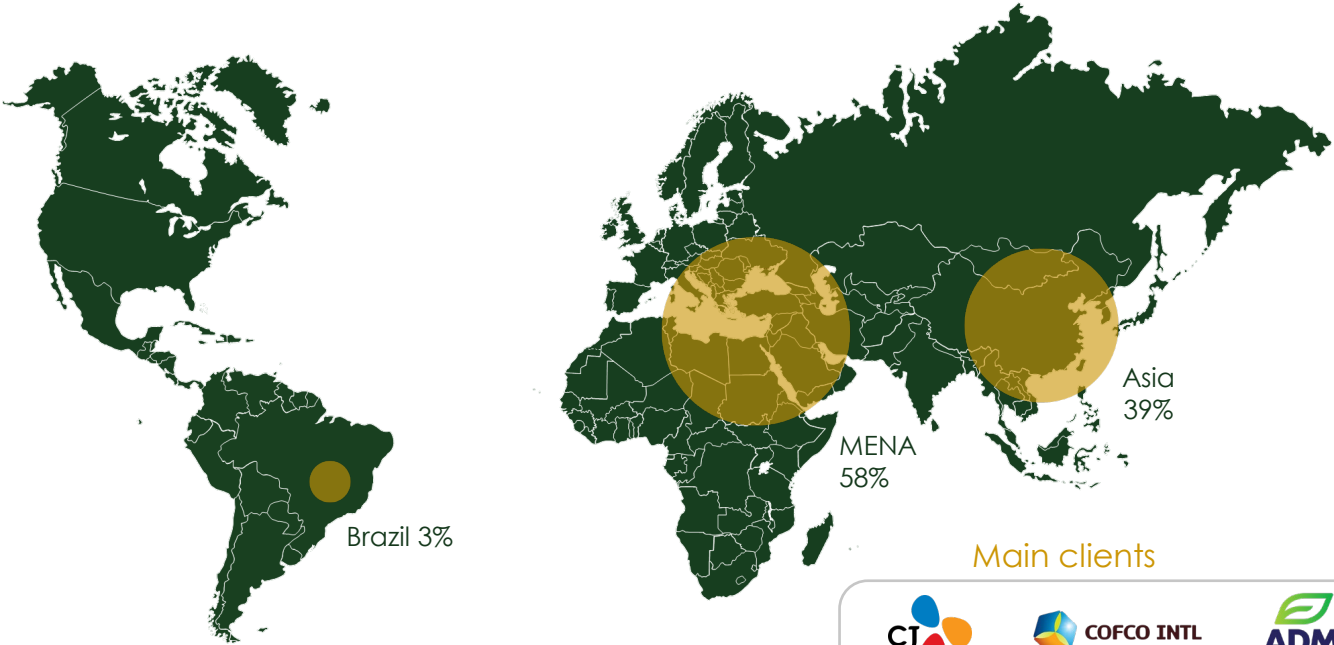


Driven by exports, we increased corn volume by 234% in Q1 25 compared to Q1 24. The international market remains our key driver, accounting for 97% of total grain volume.



# Destination of Sales 2024

In YTD 24, 97% of our total volume resulted from exports.

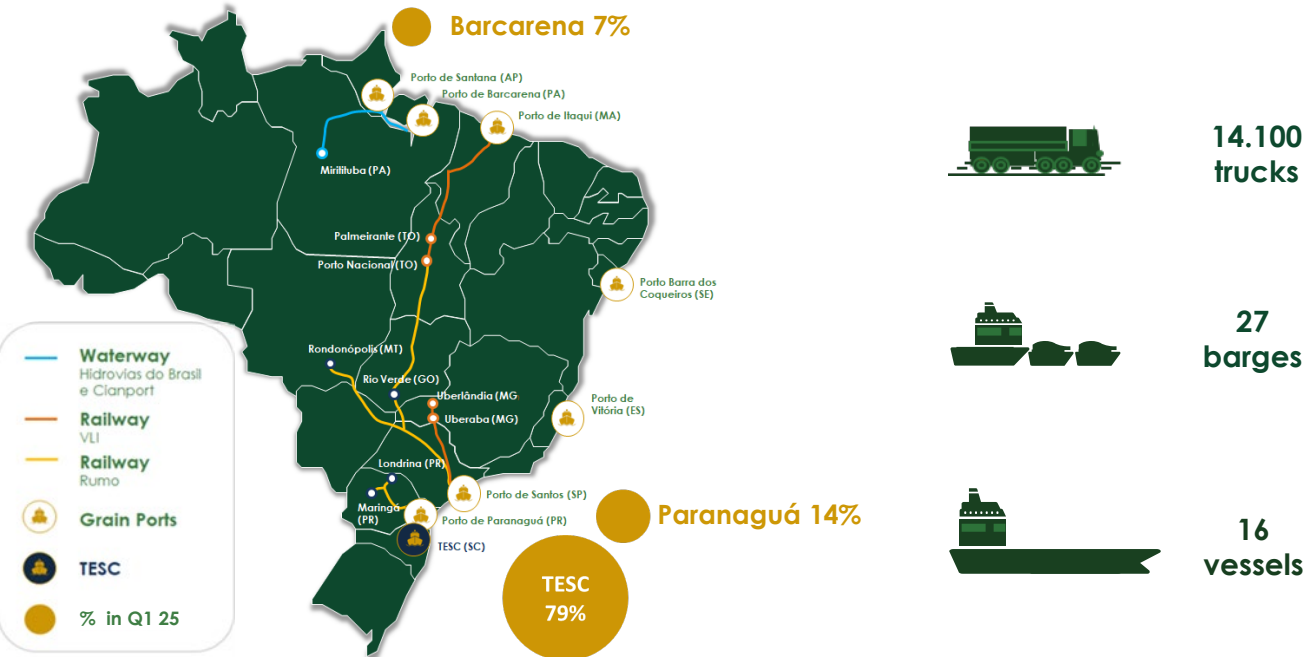


## Main clients



# Logistics Q1 25

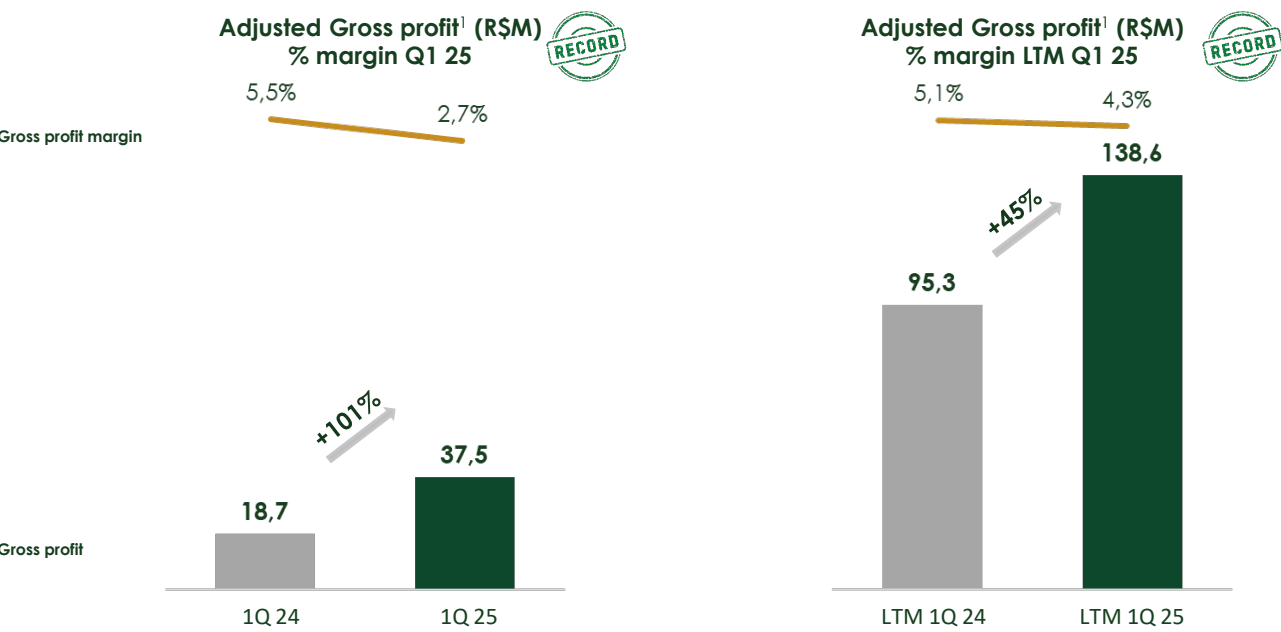
We operate in the main export logistics corridors.



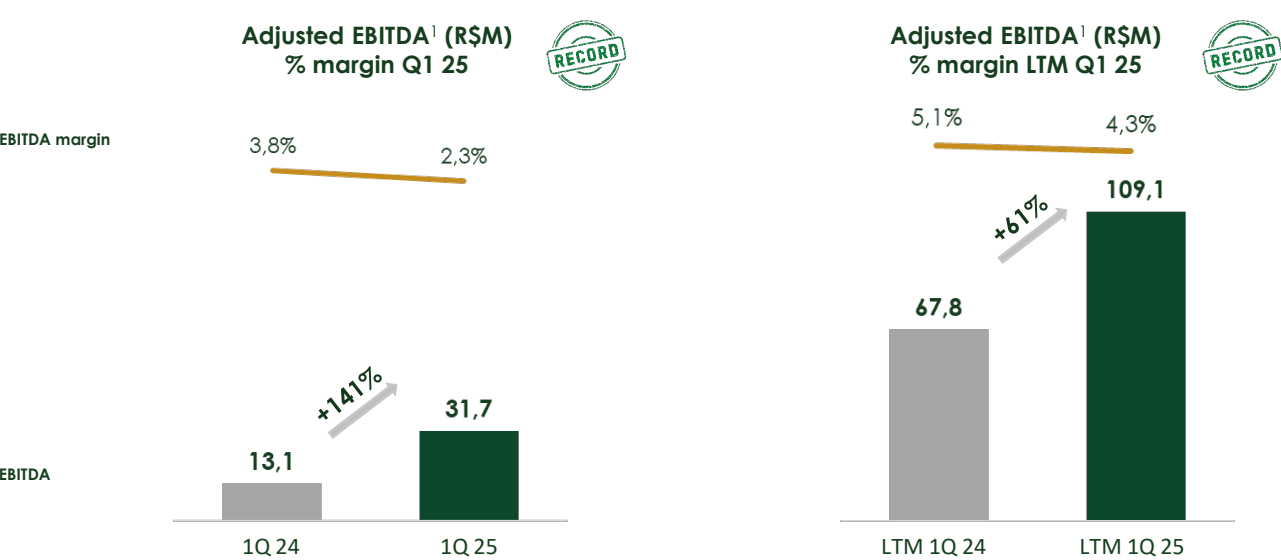
Data from ports exports in volume including operations with partners at TESC.

# Adjusted gross profit and EBITDA<sup>1</sup>

In Q1 25, our adjusted gross profit<sup>1</sup> reached R\$37.5 million, an increase of 101% compared to Q1 24. Over the LTM Q1 25, we achieved a gross profit of R\$138.6 million, up 45% year-over-year.



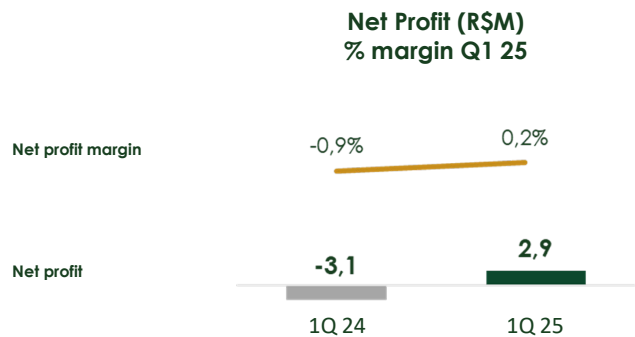
The adjusted EBITDA<sup>1</sup> was R\$31.7 million for the quarter, an increase of 141% compared to Q1 24. Over the last 12 months, we reached R\$109.1 million, a 61% growth compared to the same period last year.



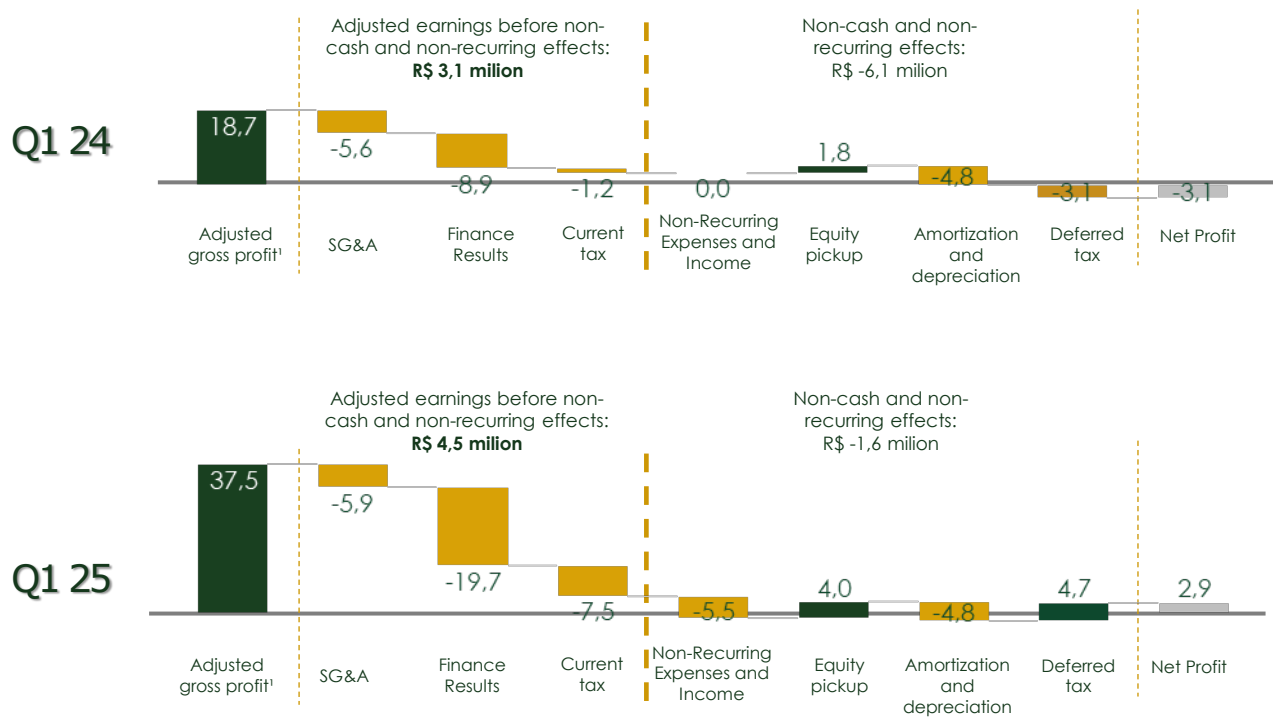
<sup>1</sup> Considers exchange rate change and expenses associated with the recovery of PIS and Cofins credits (which are operational) in Agribrazil.

# Net profit Q1 25

In the first quarter of 2025, our net profit reached R\$2.9 million, marking a significant turnaround from the R\$3.1 million net loss incurred during the same period last year.



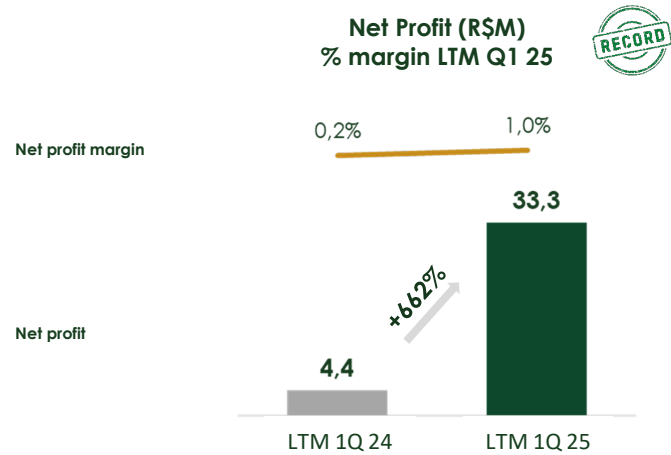
Agribrasil's adjusted net profit, excluding non-cash and non-recurring items, would have been R\$4.5 million in Q1 25 compared to R\$3.1 million in Q1 24.



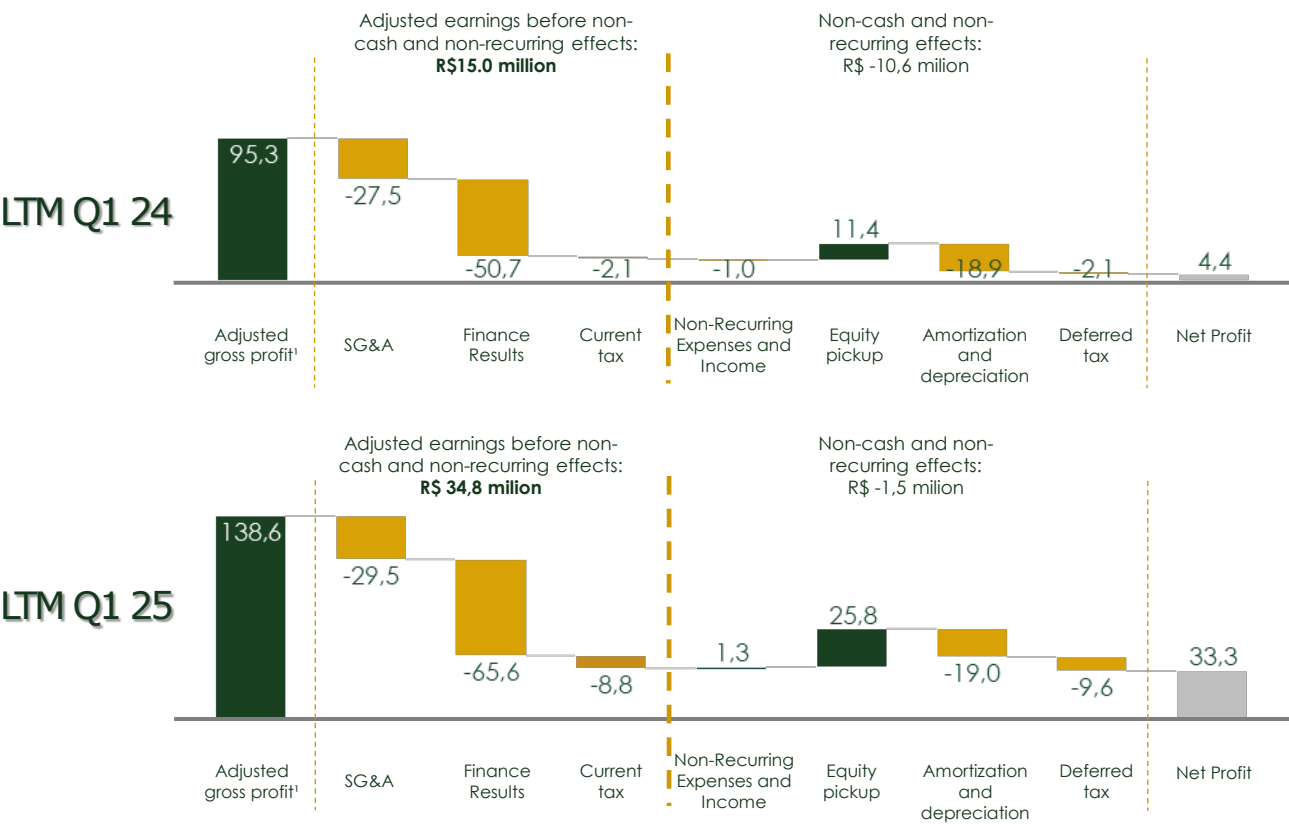
TESC approved the distribution of R\$25 million in dividends (R\$15 million paid in Q1 25 and R\$10 million in Q2 2025), of which 51% were paid to Agribrasil. We have already used R\$4 million of this amount to pay part of its acquisition debt of TESC.

# Net profit LTM Q1 25

For LTM Q1 25, net profit reached R\$33.3 million, a 662% increase compared to R\$1.2 million in the prior-year period.



On a 12-month basis, after adjusting for non-cash and non-recurring items, net profit would have been R\$34.8 million in LTM Q1 25 and R\$15.0 million in LTM Q1 24.



# Resultado Gerencial Agribrasil



The table below reports the company's managerial results, broken down by quarter and cumulative:

Consolidated Income Statement (R\$ 000)	Q2 24 (R\$)	Q3 24 (R\$)	Q4 24 (R\$)	Q1 25 (R\$)	LTM Q1 25 (R\$)
<b>Net Revenue</b>	<b>411.981</b>	<b>641.050</b>	<b>797.654</b>	<b>1.371.479</b>	<b>3.222.164</b>
<b>Cost of Goods Sold (COGS)</b>	<b>(350.224)</b>	<b>(545.660)</b>	<b>(646.659)</b>	<b>(1.208.322)</b>	<b>(2.750.864)</b>
<b>Logistic Costs</b>	<b>(38.281)</b>	<b>(76.156)</b>	<b>(72.817)</b>	<b>(114.948)</b>	<b>(302.203)</b>
<b>Contracts to Market</b>	<b>14.230</b>	<b>653</b>	<b>2.542</b>	<b>(37.730)</b>	<b>(20.305)</b>
<b>Exchange Variation</b>	<b>(14.856)</b>	<b>(1.288)</b>	<b>(21.125)</b>	<b>27.068</b>	<b>(10.201)</b>
<b>Gross Profit</b>	<b>22.849</b>	<b>18.599</b>	<b>59.594</b>	<b>37.547</b>	<b>138.590</b>
<b>Gross Margin %</b>	5,5%	2,9%	7,5%	2,7%	4,3%
<b>SG&amp;A</b>	<b>(6.555)</b>	<b>(6.367)</b>	<b>(10.641)</b>	<b>(5.897)</b>	<b>(29.459)</b>
People Cost	(3.514)	(3.569)	(4.007)	(4.161)	(15.252)
Third Parties	(1.897)	(1.562)	(1.670)	(378)	(5.507)
Administrative	(1.144)	(1.206)	(1.364)	(1.379)	(5.093)
Bonus & PPLR / SOP / Others	-	(29)	(3.600)	22	(3.607)
<b>EBITDA</b>	<b>16.295</b>	<b>12.232</b>	<b>48.954</b>	<b>31.651</b>	<b>109.131</b>
<b>Adjusted EBITDA %</b>	4,0%	1,9%	6,1%	2,3%	3,4%
<b>Depreciation and Amortization</b>	<b>(4.759)</b>	<b>(4.759)</b>	<b>(4.759)</b>	<b>(4.754)</b>	<b>(19.031)</b>
<b>Finance Results<sup>1</sup></b>	<b>(11.541)</b>	<b>(14.711)</b>	<b>(19.607)</b>	<b>(19.712)</b>	<b>(65.570)</b>
Finance Expense TESC Acquisition	(4.079)	(4.250)	(3.702)	(3.624)	(15.655)
Finance Income (Recurring)	6.146	1.362	2.550	2.025	12.083
Finance Expense (Recurring)	(8.346)	(8.140)	(7.703)	(8.246)	(32.435)
Finance Income/Expense (Non Recurring)	(3.198)	(1.917)	2.601	(137)	(2.652)
Finance expense - Suppliers	(2.064)	(1.765)	(13.353)	(9.730)	(26.912)
<b>Non recurring income and expenses</b>	<b>8.817</b>	<b>(470)</b>	<b>(1.517)</b>	<b>(5.519)</b>	<b>1.312</b>
<b>Equity Pick-Up<sup>2</sup></b>	<b>438</b>	<b>4.782</b>	<b>16.576</b>	<b>3.969</b>	<b>25.764</b>
<b>EBT</b>	<b>9.250</b>	<b>(2.926)</b>	<b>39.647</b>	<b>5.635</b>	<b>51.605</b>
<b>Current Tax</b>	<b>1.126</b>	-	<b>(2.418)</b>	<b>(7.467)</b>	<b>(8.759)</b>
<b>Deferred Tax</b>	<b>(8.413)</b>	<b>3.869</b>	<b>(9.730)</b>	<b>4.695</b>	<b>(9.579)</b>
<b>Earnings</b>	<b>1.963</b>	<b>943</b>	<b>27.498</b>	<b>2.862</b>	<b>33.267</b>
<b>Earnings %</b>	0,5%	0,1%	3,4%	0,2%	1,0%

For a better understanding of Agribrasil results, three adjustments within lines are important. They are:

1. Foreign Exchange Variation – According to accounting rules, is included in the financial result group. However, since we always hedge our foreign exchange exposure, the hedge result is part of the operational result. It is not possible to understand the operational margins without considering the hedge results. Therefore, in our managerial reports, we move the variation result above the gross margin. This adjustment does not change the final result; it is merely a rearrangement between lines. The difference between the financial result in accounting and the managerial financial result is the foreign exchange variation moved above the gross profit.
2. Legal expenses related to PIS/COFINS tax recovery - In many domestic market operations (where the buyer is a national company/entity), the PIS/COFINS credit is an important component in evaluating the economic viability of the operation. Some operations only become viable because there is confidence that the credit will actually be used/recovered. Accountably, we attribute the effect of the credit as an integral part of the gross margin. However, often, the legal expenses related to the recovery of this PIS/COFINS are accounted for, in SG&A. We understand that these expenses reduce the benefit of the PIS/COFINS credit and should also be considered in the gross margin. Therefore, managerially, we move these expenses from SG&A to COGS.
3. Depreciation/Amortization expenses outside of SG&A - Accountably, all depreciation/amortization expenses are within the Administrative Expenses group. Managerially, we highlight these expenses and place them below EBITDA, calculating EBITDA within the result and not starting from the result and returning the relevant items (I., T., D., and A.).

In Q2 24, we started recognizing financial expenses related to benefits obtained from trade agreements with suppliers, associated with the possibility of payment terms exceeding the goods' delivery period, applied at the company's average financing cost.

<sup>1</sup> Considers exchange rate change and expenses associated with the recovery of PIS and Cofins credits (which are operational) in Agribrasil.

<sup>2</sup> The equity pickup considers 63% stake in TESC (100% of Nityam).

# Resultado Gerencial Agribrasil



The table below presents the company's managerial results for 4Q24 and full-year 2024 compared to their corresponding prior periods:

Consolidated Income Statement (R\$ 000)	Q1 25 (R\$)	Q1 24 (R\$)	Var. (%)	LTM Q1 25 (R\$)	LTM Q1 24 (R\$)	Var. (%)
<b>Net Revenue</b>	<b>1.371.479</b>	<b>341.270</b>	<b>301,9%</b>	<b>3.222.164</b>	<b>1.856.801</b>	<b>73,5%</b>
<b>Cost of Goods Sold (COGS)</b>	<b>(1.208.322)</b>	<b>(251.883)</b>	<b>379,7%</b>	<b>(2.750.864)</b>	<b>(1.557.963)</b>	<b>76,6%</b>
<b>Logistic Costs</b>	<b>(114.948)</b>	<b>(54.860)</b>	<b>109,5%</b>	<b>(302.203)</b>	<b>(223.795)</b>	<b>35,0%</b>
<b>Contracts to Market</b>	<b>(37.730)</b>	<b>(12.650)</b>	<b>198,3%</b>	<b>(20.305)</b>	<b>20.492</b>	<b>-199,1%</b>
<b>Exchange Variation</b>	<b>27.068</b>	<b>(3.154)</b>	<b>-</b>	<b>(10.201)</b>	<b>(272)</b>	<b>3648,3%</b>
<b>Gross Profit</b>	<b>37.547</b>	<b>18.723</b>	<b>100,5%</b>	<b>138.590</b>	<b>95.262</b>	<b>45,5%</b>
<b>Gross Margin %</b>	<b>2,7%</b>	<b>5,5%</b>	<b>-2,7 p.p.</b>	<b>4,3%</b>	<b>5,1%</b>	<b>-0,8 p.p.</b>
<b>SG&amp;A</b>	<b>(5.897)</b>	<b>(5.612)</b>	<b>5,1%</b>	<b>(29.459)</b>	<b>(27.498)</b>	<b>7,1%</b>
People Cost	(4.161)	(3.912)	6,4%	(15.252)	(15.813)	-3,6%
Third Parties	(378)	(1.092)	-65,4%	(5.507)	(5.017)	9,8%
Administrative	(1.379)	(1.069)	29,0%	(5.093)	(4.757)	7,1%
Bonus & PPLR / SOP / Others	22	462	-95,2%	(3.607)	(1.911)	88,7%
<b>EBITDA</b>	<b>31.651</b>	<b>13.111</b>	<b>141,4%</b>	<b>109.131</b>	<b>67.764</b>	<b>61,0%</b>
<b>Adjusted EBITDA %</b>	<b>2,3%</b>	<b>3,8%</b>	<b>-1,5 p.p.</b>	<b>3,4%</b>	<b>3,6%</b>	<b>-0,3 p.p.</b>
<b>Depreciation and Amortization</b>	<b>(4.754)</b>	<b>(4.750)</b>	<b>0,1%</b>	<b>(19.031)</b>	<b>(18.949)</b>	<b>0,4%</b>
<b>Finance Results<sup>1</sup></b>	<b>(19.712)</b>	<b>(8.897)</b>	<b>121,6%</b>	<b>(65.570)</b>	<b>(50.727)</b>	<b>29,3%</b>
Finance Expense TESC Acquisition	(3.624)	(4.147)	-12,6%	(15.655)	(18.389)	-14,9%
Finance Income (Recurring)	2.025	1.860	8,9%	12.083	5.448	121,8%
Finance Expense (Recurring)	(8.246)	(7.808)	5,6%	(32.435)	(30.459)	6,5%
Finance Income/Expense (Non Recurring)	(137)	1.197	-111,4%	(2.652)	(7.326)	-63,8%
Finance expense - Suppliers	(9.730)	-	-	(26.912)	-	-
<b>Non recurring income and expenses</b>	<b>(5.519)</b>	<b>(3)</b>	<b>-</b>	<b>1.312</b>	<b>(975)</b>	<b>-</b>
<b>Equity Pick-Up<sup>2</sup></b>	<b>3.969</b>	<b>1.779</b>	<b>123,1%</b>	<b>25.764</b>	<b>11.384</b>	<b>126,3%</b>
<b>EBT</b>	<b>5.635</b>	<b>1.240</b>	<b>354,4%</b>	<b>51.605</b>	<b>8.497</b>	<b>507,4%</b>
<b>Current Tax</b>	<b>(7.467)</b>	<b>(1.160)</b>	<b>543,9%</b>	<b>(8.759)</b>	<b>(2.067)</b>	<b>323,9%</b>
<b>Deferred Tax</b>	<b>4.695</b>	<b>(3.143)</b>	<b>-</b>	<b>(9.579)</b>	<b>(2.066)</b>	<b>363,8%</b>
<b>Earnings</b>	<b>2.862</b>	<b>(3.063)</b>	<b>-</b>	<b>33.267</b>	<b>4.364</b>	<b>662,2%</b>
<b>Earnings %</b>	<b>0,2%</b>	<b>-0,9%</b>	<b>1,1 p.p.</b>	<b>1,0%</b>	<b>0,2%</b>	<b>0,8 p.p.</b>

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<sup>2</sup> The equity pickup considers 63% stake in TESC (100% of Nityam).

The table below reports the company's managerial results, considering Agribrasil's 51% participation in TESC, followed by the detailed results of TESC.

Combined Income Statement (R\$ 000)	LTM Q1 25 (R\$)			
	100% Agribrasil	100% TESC	51% TESC	Combined
<b>Net Revenue</b>	<b>3.222.164</b>	<b>301.416</b>	<b>153.722</b>	<b>3.375.886</b>
<b>Costs</b>	(3.083.574)	(141.312)	(72.069)	(3.155.643)
<b>Adjusted Gross Profit<sup>1</sup></b>	<b>138.590</b>	<b>160.103</b>	<b>81.653</b>	<b>220.243</b>
<b>SG&amp;A</b>	(29.459)	(22.110)	(11.276)	(40.735)
<b>Adjusted EBITDA</b>	<b>109.131</b>	<b>137.993</b>	<b>70.376</b>	<b>179.507</b>
<b>Adjusted EBITDA %</b>	3,4%	45,7%	45,7%	49,1%
<b>Depreciation and Amortization</b>	(19.031)	(28.640)	(14.606)	(33.638)
<b>Finance Results</b>	(65.570)	(59.700)	(30.447)	(96.017)
<b>Non recurring income and expenses</b>	1.312	(3.957)	(2.018)	(706)
<b>Equity pickup</b>	25.764	-	-	25.764
<b>Profit Before Tax</b>	<b>51.605</b>	<b>45.696</b>	<b>23.305</b>	<b>74.910</b>
<b>IR/CSLL Current Tax</b>	(8.759)	(7.497)	(3.823)	(12.583)
<b>Deferred Tax</b>	(9.579)	2.775	1.415	(8.164)
<b>Net Profit</b>	<b>33.267</b>	<b>40.973</b>	<b>20.896</b>	<b>54.163</b>

## Details of TESC results<sup>2</sup>

Consolidated Income Statement (000)	Q2 24 (R\$)	Q3 24 (R\$)	Q4 24 (R\$)	Q1 25 (R\$)	LTM Q1 25 (R\$)
<b>Net Revenue</b>	<b>60.067</b>	<b>72.001</b>	<b>88.862</b>	<b>80.486</b>	<b>301.416</b>
<b>Fixed expenses</b>	(7.096)	(7.760)	(8.370)	(8.912)	(32.138)
<b>Variable expenses</b>	(24.056)	(27.511)	(26.692)	(30.916)	(109.175)
<b>Gross Profit</b>	<b>28.915</b>	<b>36.730</b>	<b>53.800</b>	<b>40.658</b>	<b>160.103</b>
<b>SG&amp;A</b>	(5.166)	(5.191)	(6.245)	(5.508)	(22.110)
<b>EBITDA</b>	<b>23.749</b>	<b>31.539</b>	<b>47.555</b>	<b>35.150</b>	<b>137.993</b>
<b>Margem EBITDA %</b>	39,5%	43,8%	53,5%	43,7%	45,7%
<b>Depreciation and Amortization</b>	(7.126)	(7.262)	(6.695)	(7.557)	(28.640)
<b>Operational Results</b>	<b>16.623</b>	<b>24.277</b>	<b>40.860</b>	<b>27.593</b>	<b>109.353</b>
<b>Other operating income and expenses</b>	(178)	(970)	(1.670)	(1.140)	(3.957)
<b>Finance Results</b>	(12.309)	(11.486)	(17.112)	(18.793)	(59.700)
<b>Profit Before Tax</b>	<b>4.136</b>	<b>11.820</b>	<b>22.079</b>	<b>7.660</b>	<b>45.696</b>
<b>IR/CSLL Current Tax</b>	(395)	170	(4.251)	(3.021)	(7.497)
<b>Deferred Tax</b>	(3.353)	(4.002)	8.450	1.679	2.775
<b>Net Profit</b>	<b>388</b>	<b>7.989</b>	<b>26.277</b>	<b>6.319</b>	<b>40.973</b>

<sup>1</sup> Considers exchange rate change and expenses associated with the recovery of PIS and Cofins credits (which are operational) in Agribrasil.

<sup>2</sup> Rental costs were shifted to net revenue. Depreciation, amortization, and labor contingencies related to WRC were moved below the EBITDA line. Training expenses were allocated to fixed costs.

## 1 – Breakdown of Adjusted EBITDA

Composition of Adjusted EBITDA (BRL 000)	Q1 25	LTM Q1 25
<b>Net Profit</b>	<b>2.862</b>	<b>33.267</b>
(+/-) Tax	(2.772)	(18.338)
<b>Profit Before Tax</b>	<b>5.635</b>	<b>51.605</b>
(-) Depreciation and amortization	4.900	19.581
(-) Finance accounting results	19.746	66.223
<b>Accounting EBITDA</b>	<b>30.281</b>	<b>137.408</b>
(-) Non recurring income and expenses	(146)	(9.567)
(-) Equity pickup	(3.969)	(25.765)
(-) Others finance results	(34)	(34)
(+) SG&A non recurring	5.519	7.089
<b>Adjusted EBITDA</b>	<b>31.651</b>	<b>109.131</b>

## 2 – Breakdown of Adjusted gross profit

Composition of Adjusted Gross Profit (BRL 000)	Q1 25	LTM Q1 25
Net Revenue	1.371.479	3.242.724
COGS	(1.360.817)	(3.092.755)
<b>Accounting gross profit</b>	<b>10.662</b>	<b>149.969</b>
(-) Exchange Variation	27.068	(10.202)
(-) Legal expenses related to PIS&COFINS	(48)	(431)
(+) Provisions for financial expenses related to the operation	(133)	(744)
<b>Adjusted gross Profit</b>	<b>37.549</b>	<b>138.592</b>

## Relationship with the independent auditors

In compliance with CVM Resolution No. 162/22, we inform that the independent auditors KPMG Auditores Independentes LTDA did not provide any services other than those related to external auditing for the Company and its subsidiaries in 2025. The Company's policy for contracting independent auditors ensures that there is no conflict of interest, loss of independence, or objectivity.

Regarding the procedures adopted by the Company under CVM Resolution No. 162/22, we clarify that the Company and its subsidiaries formally consult the independent auditors before contracting any other professional services not related to external accounting audits. This is to ensure that providing these additional services does not impair the auditors' independence and objectivity required to perform independent auditing services, as well as to obtain the necessary approval from the Executive Committee.

During the fiscal year ended March 31, 2025, no other services were provided by the auditors beyond external audit services.

## Statement of the Executive Board

In compliance with the provisions contained in CVM Resolution 80/2022, the board of directors declares that it discussed and reviewed the opinions expressed in the independent auditors' report, with which it fully agreed, and approved the financial statements for the fiscal year ended March 31, 2025.

## Disclaimer

To facilitate presentation, certain percentages and amounts in this document have been rounded. Consequently, total figures in some tables might not equal the sum of their components and may vary from those in the financial statements. Additionally, quarterly and operational (non-financial and non-accounting) data are not audited or reviewed by independent auditors, as they are metrics not recognized under IFRS or other accounting standards.