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BTG Pactual Commodities Sertrading S.A.

(Formerly Sertrading (BR) Ltda.)
Individual and consolidated financial statements as of December 31, 2024 and independent auditor's report

Management Report

We present the Management Report and the individual and consolidated interim financial statements of BTG Pactual Commodities Sertrading S.A. (the "Company") for the year ended December 31, 2024, prepared in accordance with accounting practices adopted in Brazil, including the pronouncements, interpretations and guidelines issued by the Accounting Pronouncements Committee (CPC) and the International Financial Reporting Standards (IFRS).

Operating context

BTG Pactual Commodities Sertrading S.A., headquartered in the city of Vitória, state of Espírito Santo, started its activities on June 29, 2001, and its main shareholder and parent company is Sertrading S.A. On September 11, 2024, a change of corporate name and transformation of the company from Sertrading (BR) Ltda. to BTG Pactual Commodities Sertrading S.A. was approved.

The Company specializes in foreign trade operations, with a focus on the import of goods on behalf of third parties and to order, and the provision of commercial, operational, logistics and financial planning advisory services related to the import process (Business Process Outsourcing).

More specifically, the Company acts as an intermediary between foreign suppliers and companies interested in purchasing goods, offering a wide range of services, including operational management, tax intelligence, logistics planning, financial solutions, automation and technology.

Since the Company is headquartered in the state of Espírito Santo, its activities enjoy the incentive of the Fund for the Development of Port Activities (FUNDAP). This government grant is an important component of the Company's operating activity, through financial gains. The Company has subsidiaries located in the states of Santa Catarina, Pernambuco, Espírito Santo, Paraíba and Minas Gerais, whose activities enjoy the tax incentive of a deemed ICMS (Value-added tax on sales and services) credit.

Income before income tax and interest for the year ended December 31, 2024 was Brazilian Real (R$) 284.6 million, 36.0% higher than the amount recorded for the year ended December 31, 2023, which was R$ 209.2 million, since the margins of clients billed in this period were better than those of the same period of the previous year, despite an increase in expenses with outsourced services and infrastructure.

Capital structure and change in corporate structure

In 2024, the Company received two capital contributions from Engelhart CTP (Brasil) S.A. via a future capital increase (AFAC): R$ 242 million on September 30 and R$ 4 billion on October 14, converted into capital on October 1 and December 6, respectively.

On October 1, Engelhart CTP (Brasil) S.A. became part of the Company's corporate structure, acquiring a 94.35% equity interest and a 100% direct and indirect interest.

Distribution of dividends

In the year ended December 31, 2024, the Company distributed profits of R$ 505.8 million, related to retained earnings and the prepayment of dividends on the profit for the year.

Operating income (loss)

The Company's net sales increased 58.7% to R$ 15.969 billion on December 31, 2024, compared to R$ 10.060 billion in December 31, 2023. This increase is mainly due to the migration to a custom import operation for one of our main clients, as well as the higher volume sold and delivered in the period.

Gross profit grew 29.2%, reaching R$ 497.8 million on December 31, 2024, compared to R$ 385.4 million on December 31, 2023. This increase is related to the increase in operations and turnover during the period.

Operating expenses (income) increased 58.1% to R$ 134.8 million in December 31, 2024, compared to R$ 85.3 million on December 31, 2023. This growth is mainly due to the increase in expenses with services contracted from third parties to cope with the growth of the Company's operations and improvements in infrastructure, as well as legal advisors due to the sale of the Company.

The net financial result is represented by a financial loss of approximately R$ 78.3 million on December 31, 2024, and was 13.7% lower compared to the financial loss of R$ 90.7 million on December 31, 2023. This reduction is related to the capital increase carried out in the last quarter, thus reducing the need to raise funds on the market.

With this performance, the Company consumed net cash in operating activities of R$ 946.6 million on December 31, 2024, compared to the flow generated of R$ 13.2 million on December 31, 2023, and achieved general liquidity indexes of 263.3%, compared to 114.6% on December 31, 2023. We consider this position to be suitable for continuing to boost our foreign trade operations.

Relationship with the independent auditors

The policy adopted by the Company fulfills the principles that preserve the independence of the auditor, in accordance with criteria accepted worldwide, which are that the auditor shall not audit their own work nor exercise management roles at their client or promote the interests thereof. In the year ended December 31, 2024, the Company did not hire or have services provided by PricewaterhouseCoopers Auditores Independentes Ltda. not related to external audit, in excess of 5% of the total fees for external audit services.

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Independent auditor's report on individual and consolidated financial statements

To the Board of Directors and Stockholders
BTG Pactual Commodities Sertrading S.A.
(Formerly Sertrading (BR) Ltda.) and its subsidiary

Opinion

We have audited the accompanying parent company financial statements of BTG Pactual Commodities Sertrading S.A. (formerly Sertrading (BR) Ltda.) (the "Company"), which comprise the balance sheet as at December 31, 2024 and the statements of income, comprehensive income, changes in equity and cash flows for the year then ended, as well as the accompanying consolidated financial statements of the Company and its subsidiary ("Consolidated"), which comprise the consolidated balance sheet as at December 31, 2024 and the consolidated statements of income, comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

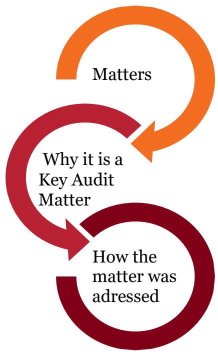
In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Company and of the Company and its subsidiaries as at December 31, 2024, and the financial performance and the cash flows for the year then ended, as well as the consolidated financial performance and the cash flows for the year then ended, in accordance with accounting practices adopted in Brazil and with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB)) (currently described as "IFRS Accounting Standards" by the IFRS Foundation).

Basis for opinion

We conducted our audit in accordance with Brazilian and International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Parent Company and Consolidated Financial Statements section of our report. We are independent of the Company and its subsidiaries in accordance with the ethical requirements established in the Code of Professional Ethics and Professional Standards issued by the Brazilian Federal Accounting Council, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the parent company and consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



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Why it is a Key Audit Matter	How the matter was addressed in the audit
Income recognition and cost of sales	
As described in Notes 1, 3(q) and 18 to the individual and consolidated financial statements, the Company imports goods from foreign suppliers for sale to its clients in the Brazilian domestic market. The net operating income of this activity totaled R$ 15,872,598 thousand and R$ 15,903,903 thousand, in the parent company and consolidated, respectively, in the year ended December 31, 2024. The recognition of income from this activity was considered a Key Audit Matter due to the relevance of the balance of the net operating income account and the high volume of transactions in the context of the Company's individual and consolidated financial statements.	Our audit procedures on the recognition of income included, among others: (a) understanding and evaluating the Company's main processes and internal controls related to the recognition of income; (b) tests on unusual accounting entries involving income accounts by comparing the data in the accounting records with the corresponding supporting documentation; (c) matching, on a sampling basis, of the accounting records of the selected sales transactions with the corresponding supporting documentation to confirm the adequacy as to the occurrence, completeness and accuracy of the prices and quantities of the goods transacted, as well as whether these transactions were accounted for in the correct accrual period; and (d) management's reading of the disclosures made in individual and consolidated financial statements. Based on the procedures described above and the audit evidence obtained, we consider that the capture, processing, recording and respective disclosures regarding the recognition of income by the Company are consistent with the information analyzed in our audit.

Other matters

Statements of Value Added

The parent company and consolidated Statements of Value Added for the year ended December 31, 2024, prepared under the responsibility of the Company's management and presented as supplementary information for IFRS Accounting Standards purposes, were submitted to audit procedures performed in conjunction with the audit of the Company's financial statements. For the purposes of forming our opinion, we evaluated whether these statements are reconciled with the financial statements and accounting records, as applicable, and if their form and content are in accordance with the criteria defined in Technical Pronouncement CPC 09 - "Statement of Value Added". In our opinion, these Statements of Value Added have been properly prepared in all material respects, in accordance with the criteria established in the Technical Pronouncement, and are consistent with the parent company and consolidated financial statements taken as a whole.

Amounts corresponding to the previous year

The examination of financial statements for the year ended December 31, 2023 was conducted under the responsibility of other independent auditors, who issued an audit report dated November 4, 2024 with no qualifications.

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

The Company's management is responsible for the other information that comprises the Management Report.

Our opinion on the parent company and consolidated financial statements does not cover the Management Report, and we do not express any form of audit conclusion thereon.

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

Responsibilities of management and those charged with governance for the parent company and consolidated financial statements

Management is responsible for the preparation and fair presentation of the parent company and consolidated financial statements in accordance with accounting practices adopted in Brazil and with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) (currently described as "IFRS Accounting Standards" by the IFRS Foundation), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the parent company and consolidated financial statements, management is responsible for assessing the ability of the Company and its subsidiary, as a whole, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company and its subsidiary, as a whole, or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the parent company and consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the parent company and consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Brazilian and International Standards on Auditing will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Brazilian and International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the parent company and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Company and its subsidiaries.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company and its subsidiaries, as a whole, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the parent company and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and its subsidiaries, as a whole, to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the parent company and consolidated financial statements, including the disclosures, and whether these financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the parent company and consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and, where applicable, actions taken to eliminate threats to our independence or safeguards applied.

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

Ribeirão Preto, March 24, 2025

PricewaterhouseCoopers

PricewaterhouseCoopers
Auditores Independentes Ltda.
CRC 2SP027654/F-4

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Fabio de Oliveira Araújo
Signed By: FABIO DE OLIVEIRA ARAUJO:27382814866
CPF: 27382814866
Signing Time: 04 April 2025 | 16:32 BRT
O: ICP-Brasil, OU: Secretaria da Receita Federal do Brasil - RFB
C: BR
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Fábio de Oliveira Araújo
Contador CRC 1SP241313/O-3

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BTG Pactual Commodities Sertrading S.A. (formerly Sertrading (BR) Ltda.)

Balance sheet

December 31, 2024 and 2023
(In thousands of reais)

		Parent Company		Consolidated	
ASSETS	Note	12/31/2024	12/31/2023	12/31/2024	12/31/2023
CURRENT ASSETS					
Cash and cash equivalents	**4, 9**	330,427	365,118	333,166	378,366
Securities	**5, 9**	2,547,718	28,226	2,547,718	28,226
Derivative financial instruments	**24, 9**	13,793	16	13,793	16
Accounts receivable	**6**	1,966,225	1,210,486	1,977,496	1,215,250
Inventories	**7**	1,922,468	1,252,714	1,938,119	1,255,446
Unrealized government grants - FUNDAP		30,343	22,859	30,343	22,859
Recoverable taxes	**8**	101,707	61,530	105,861	65,698
Advances		8,537	9,165	8,802	14,276
Other assets		48,205	35,704	48,207	35,892
		6,969,423	**2,985,818**	**7,003,505**	**3,016,029**
Non-current assets held for sale		8,364	8,364	8,364	8,364
Total current assets		**6,977,787**	**2,994,182**	**7,011,869**	**3,024,393**
NON-CURRENT ASSETS					
Deferred tax assets		10,767	-	17,310	7,424
Related parties	**9**	230	20,182	-	19,091
Judicial deposits		7,127	2,373	7,134	2,380
Investments	**10**	22,857	22,135	-	-
Other assets		988	1,223	988	1,223
Right-of-use assets	**11**	7,934	8,470	7,934	8,470
Property, plant and equipment		6,900	7,401	6,900	7,405
Intangible assets		10,907	14,003	10,907	14,003
Total non-current assets		**67,710**	**75,787**	**51,173**	**59,996**
TOTAL ASSETS		**7,045,497**	**3,069,969**	**7,063,042**	**3,084,389**

The explanatory notes are an integral part of the financial statements.

BTG Pactual Commodities Sertrading S.A. (formerly Sertrading (BR) Ltda.)

Balance sheet

December 31, 2024 and 2023
(In thousands of reais)

		Parent Company		Consolidated	
LIABILITIES AND QUOTAHOLDERS' EQUITY	Note	12/31/2024	12/31/2023	12/31/2024	12/31/2023
CURRENT LIABILITIES					
Derivative financial instruments	**24, 9**	-	19,460	-	19,460
Personnel, social charges and benefits		9,032	4,465	9,165	4,514
Trade payables	**12**	2,081,842	1,616,108	2,094,618	1,618,088
Accounts payable		20,802	20,780	20,993	20,915
Loans and financing	**14**	152,636	733,439	152,636	733,439
Government grants - FUNDAP funding		5,191	3,371	5,191	3,371
Taxes and contributions payable	**15**	53,987	41,696	56,600	45,010
Advances from clients	**13**	333,680	227,122	335,514	236,061
Lease liabilities	**11**	1,124	418	1,124	418
Other liabilities		23	824	21	824
Total current liabilities		**2,658,317**	**2,667,683**	**2,675,862**	**2,682,100**
NON-CURRENT LIABILITIES					
Accounts payable		-	56	-	56
Related parties	**9**	139	112	139	115
Lease liabilities	**11**	6,403	7,937	6,403	7,937
Provision for contingent liabilities	**16**	100	100	100	100
Total non-current liabilities		**6,642**	**8,205**	**6,642**	**8,208**
TOTAL LIABILITIES		**2,664,959**	**2,675,888**	**2,682,504**	**2,690,308**
EQUITY	**17**				
Capital		434,479	14,500	434,479	14,500
Capital reserve		3,779,809	-	3,779,809	-
Revenue reserve		166,250	-	166,250	-
Retained earnings		-	379,581	-	379,581
Total equity		**4,380,538**	**394,081**	**4,380,538**	**394,081**
TOTAL LIABILITIES AND QUOTAHOLDERS' EQUITY		**7,045,497**	**3,069,969**	**7,063,042**	**3,084,389**

The explanatory notes are an integral part of the financial statements.

BTG Pactual Commodities Sertrading S.A. (formerly Sertrading (BR) Ltda.)

Statement of income

Years ended December 31, 2024 and 2023
(All amounts in thousands of reais, unless otherwise stated)

		Parent Company		Consolidated	
	Note	12/31/2024	12/31/2023	12/31/2024	12/31/2023
NET INCOME FROM SALES AND SERVICES RENDERED	**18**	**15,925,308**	**10,025,448**	**15,968,815**	**10,060,328**
Cost of sales and services rendered	**18**	(15,440,850)	(9,654,761)	(15,470,952)	(9,674,926)
GROSS PROFIT		**484,458**	**370,687**	**497,863**	**385,402**
OPERATING INCOME (EXPENSES)					
Commercial expenses	**19**	(11,804)	(10,491)	(12,039)	(10,595)
General and administrative expenses	**20**	(124,644)	(91,995)	(129,907)	(95,049)
Profit sharing of subsidiaries valued by the equity method	**10**	5,612	8,295	-	-
Other gains and (losses), net		7,092	20,152	7,069	20,312
OPERATING INCOME		**360,714**	**296,648**	**362,986**	**300,070**
NET FINANCIAL INCOME (LOSS)	**21**	(79,012)	(91,614)	(78,378)	(90,798)
INCOME BEFORE INCOME TAX AND INTEREST		**281,702**	**205,034**	**284,608**	**209,272**
INCOME TAX AND SOCIAL CONTRIBUTION	**22**				
Current		-	-	(2,024)	(2,960)
Deferred		10,799	-	9,917	(1,278)
NET INCOME FOR THE YEAR		**292,501**	**205,034**	**292,501**	**205,034**
Weighted average number of shares - thousands		356,485	14,500		
Basic and diluted earnings per share (in R$ per share)		0.82	14.14		

The explanatory notes are an integral part of the financial statements.

BTG Pactual Commodities Sertrading S.A. (formerly Sertrading (BR) Ltda.)

Statement of comprehensive income

Years ended December 31, 2024 and 2023
(In thousands of reais)

	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Net income for the year	292,501	205,034	292,501	205,034
Other comprehensive income	-	-	-	-
Comprehensive income for the year	**292,501**	**205,034**	**292,501**	**205,034**

The explanatory notes are an integral part of the financial statements.

BTG Pactual Commodities Sertrading S.A. (formerly Sertrading (BR) Ltda.)

Statement of changes in equity

Years ended December 31, 2024 and 2023
(In thousands of reais)

				Revenue reserve				
	Note	Capital	Capital reserve	Legal	Unrealized revenue reserve	Total	Retained earnings	Total
BALANCES AT DECEMBER 31, 2022		**14,500**	**-**	**-**		**-**	**311,386**	**325,886**
Net income for the year:		-	-	-		-	205,034	205,034
Net income allocation for the year:								
Distribution of dividends	**17.d**	-	-	-		-	(136,839)	(136,839)
BALANCES AT DECEMBER 31, 2023		**14,500**	**-**	**-**		**-**	**379,581**	**394,081**
Net income for the year		-	-	-	-	-	292,501	292,501
Capital increase	**17**	419,979	3,779,809	-	-	-	-	4,199,788
Constitution of reserves		-	-	8,313	157,937	166,250	(166,250)	
Net income allocation for the year:								
Distribution of dividends	**17.d**	-	-	-	-	-	(505,832)	(505,832)
BALANCES AT DECEMBER 31, 2024		**434,479**	**3,779,809**	**8,313**	**157,937**	**166,250**	**-**	**4,380,538**

The explanatory notes are an integral part of the financial statements.

BTG Pactual Commodities Sertrading S.A. (formerly Sertrading (BR) Ltda.)

Statement of cash flows

Years ended December 31, 2024 and 2023
(In thousands of reais)

	Note	Parent Company 12/31/2024	Parent Company 12/31/2023	Consolidated 12/31/2024	Consolidated 12/31/2023
CASH FLOW FROM OPERATING ACTIVITIES					
Net income for the year		292,501	205,034	292,501	205,034
Depreciation and amortization		5,166	3,947	5,170	4,275
Government grants receivable - FUNDAP		(30,343)	(22,859)	(30,343)	(22,859)
Financial charges on loans, credit assignments, financing and related parties	21	102,910	73,610	103,022	73,348
Yield from securities	21	(75,045)	(18,672)	(75,792)	(19,300)
Deferred income tax and social contribution	22	(10,799)	-	(9,917)	1,277
Profit sharing of subsidiaries valued by the equity method	10	(5,612)	(8,295)	-	-
Incurred interest on lease liability	11	77	128	77	128
Derivative financial instruments	21	(244,898)	(16)	(245,056)	(16)
Changes in operating assets and liabilities:					
Accounts receivable	6	(810,956)	(581,349)	(817,476)	(578,209)
Inventories	7	238,156	148,379	239,130	149,374
Unrealized government grants - FUNDAP, net of payments		24,679	10,645	24,679	10,645
Recoverable taxes	8	(40,145)	75,832	(40,163)	76,906
Advances	9	628	378	5,474	(3,511)
Other assets		(24,060)	(9,586)	(23,942)	(9,691)
Personnel, social charges and benefits		4,567	415	4,651	421
Trade payables	12	(442,176)	(50,493)	(445,273)	(51,760)
Accounts payable		(34)	(11,647)	22	(11,612)
Taxes and contributions payable	15	12,291	13,649	11,590	15,870
Advances from clients	13	106,558	202,526	99,453	210,432
Other liabilities		(456)	(12,445)	(458)	(12,483)
Cash generated (invested in) in operating activities		**(896,991)**	**19,181**	**(902,651)**	**38,269**
Income tax and social contribution paid		-	-		(2,705)
Interest paid on lease liabilities	11	(617)	(234)	(617)	(234)
Interest paid on loans and financing and related parties	14	(43,382)	(21,993)	(43,382)	(22,073)
Net cash generated by operating activities		**(940,990)**	**(3,046)**	**(946,650)**	**13,257**
CASH FLOW FROM INVESTING ACTIVITIES					
Dividends received	10	4,890	12,000	-	-
Securities and derivative financial instruments		(2,232,786)	21,716	(2,231,881)	27,024
Loans (granted to) received from related parties	9	19,952	(364)	19,091	(364)
(Acquisition) / Write-off of property, plant and equipment and intangible assets		(1,033)	(2,807)	(1,033)	(2,807)
Net cash generated (consumed) in investing activities		**(2,208,977)**	**30,545**	**(2,213,823)**	**23,853**
CASH FLOW FROM FINANCING ACTIVITIES					
Payment of principal for lease liability	11	(633)	(970)	(633)	(970)
(Settlement) borrowings and financing, net	14	(578,073)	336,091	(578,073)	336,091
(Settlement) borrowings with related parties		26	-	23	994
Capital increase	17	4,199,788	-	4,199,788	-
Income distributed	17	(505,832)	(136,839)	(505,832)	(136,839)
Net cash generated (consumed) in financing activities		**3,115,276**	**198,282**	**3,115,273**	**199,276**
INCREASE IN CASH AND CASH EQUIVALENTS		**(34,691)**	**225,781**	**(45,200)**	**236,386**
Cash and cash equivalents at the beginning of the year		365,118	139,337	378,366	141,980
Cash and cash equivalents at the end of the year		330,427	365,118	333,166	378,366
INCREASE IN CASH AND CASH EQUIVALENTS		**(34,691)**	**225,781**	**(45,200)**	**236,386**
ITEMS THAT DID NOT AFFECT CASH					
Imports in progress	7	907,910	619,414	921,803	621,630
Capitalized interest		8,722	317	8,722	317

The explanatory notes are an integral part of the financial statements.

BTG Pactual Commodities Sertrading S.A. (formerly Sertrading (BR) Ltda.)

Statement of value added

Years ended December 31, 2024 and 2023
(In thousands of reais)

	Note	Parent Company		Consolidated	
		12/31/2024	12/31/2023	12/31/2024	12/31/2023
Income	18				
Sale of goods		18,535,590	11,681,342	18,571,588	11,705,276
Rendering of services		59,957	50,494	74,187	66,819
Other		7,092	20,152	7,069	20,312
		18,602,639	**11,751,988**	**18,652,844**	**11,792,407**
Inputs acquired from third parties					
Cost of sales and services rendered	18	(17,793,820)	(11,041,526)	(17,827,558)	(11,064,216)
Materials, energy, outsourced services and other		(61,952)	(36,064)	(67,035)	(37,211)
		(17,855,772)	**(11,077,590)**	**(17,894,593)**	**(11,101,427)**
Gross value added		**746,867**	**674,398**	**758,251**	**690,980**
Depreciation and amortization	20	**(5,166)**	(3,947)	**(5,170)**	(4,275)
Net value added produced by the Company		**741,701**	**670,451**	**753,081**	**686,705**
Equity in net income of subsidiaries	10	5,612	8,295	-	-
Financial income	21	710,929	392,013	712,366	393,318
Value added received through transfers		**716,541**	**400,308**	**712,366**	**393,318**
Added value payable		**1,458,242**	**1,070,759**	**1,465,447**	**1,080,023**
Distribution of value added					
Direct remuneration		46,942	40,343	49,139	41,918
Benefits		9,449	8,608	9,480	8,637
FGTS		2,464	2,294	2,483	2,313
Personnel		**58,855**	**51,245**	**61,102**	**52,868**
Federal		39,313	20,225	42,147	26,212
State		(28,810)	(71,667)	(28,291)	(71,337)
Municipal		1,701	2,062	2,413	2,878
Taxes, rates and contributions		**12,204**	**(49,380)**	**16,269**	**(42,247)**
Discounts		304,179	379,236	304,263	379,255
Rents		562	997	568	997
Interest	21	789,941	483,627	790,744	484,116
Compensation on third parties' capital		**1,094,682**	**863,860**	**1,095,575**	**864,368**
Dividends		162,856	136,839	162,856	136,839
Retained earnings in the year		129,645	68,195	129,645	68,195
Own capital remuneration		**292,501**	**205,034**	**292,501**	**205,034**
Distributed added value		**1,458,242**	**1,070,759**	**1,465,447**	**1,080,023**

The explanatory notes are an integral part of the financial statements.

1. Operating context

BTG Pactual Commodities Sertrading S.A. (formerly Sertrading (BR) Ltda.) (the "Company" or "parent company") is a corporation headquartered in the city of Vitória, state of Espírito Santo. The Company started operating on June 29, 2001 and its main shareholders are its parent company Engelhart CTP (Brasil) S.A. ("ECTP Brasil"), which in turn is controlled by Banco BTG Pactual S.A. (the "Bank"), and Sertrading S.A. ("Sertrading S.A."), which is controlled by Serglobal Participações Ltda. ("Serglobal"). Serglobal came under the control of ECTP Brasil on October 1, 2024 (Note 2.1).

On September 11, 2024, a change of corporate name and transformation of the company from Sertrading (BR) Ltda. to BTG Pactual Commodities Sertrading S.A. was approved.

The Company's main activities are as follows: (a) the import of goods, on behalf of third parties or to order; (b) the export of any products; and (c) the provision of commercial, operational, logistics and financial planning advisory services, recorded under the financial item "sales of goods" for items (a) and (b) and provision of services for item (c) (see Note 18).

Until 2006, most of the Company's operations were carried out by means of imports on behalf of third parties, where the goods are in the possession of the importing company, in this case the Company, but the acquirer owns them. At the end of that year, the Brazilian Federal Revenue Service introduced importing by means of purchase and sale to order, in which the importing company owns the goods and the respective transfer to clients is recorded as sales income. In the years subsequent to 2006, the Company carried out operations in the two permitted modalities.

Since the Company is headquartered in the state of Espírito Santo, its activities enjoy the incentive of the Fund for the Development of Port Activities (FUNDAP). This government grant is an important component of the Company's operating activity, through financial gains, which are presented under the financial item "Government grants - FUNDAP" (see Note 18). Part of this tax benefit is transferred to clients through discounts granted, recorded under "Deductions from gross revenue" financial item in the statement of income (see Note 18).

The Company has subsidiaries located in the states of Santa Catarina, Pernambuco, Espírito Santo, Paraíba and Minas Gerais, whose activities enjoy the tax incentive of a deemed ICMS (Value-added tax on sales and services) credit. The financial gains obtained through this government grant are recorded under the financial item "Government grants - deemed ICMS credit" in the net revenue group in the statement of income, as a reduction of taxes on sales of goods (see Note 18).

The Company has a direct interest in Sertrading Serviços de Importação e Exportação Ltda. (together the "Group"), in which it holds a 99.99% equity interest. This is a limited liability company, with its head office in the city of São Paulo, state of São Paulo, and is mainly engaged in: (i) import and export of products and services in general; (ii) provision of advisory services in the import and export area in general; and (iii) provision of management services for foreign trade operations.

The individual and consolidated financial statements were approved by the Board of Directors on March 24, 2025 and include a true and fair view of the evolution and results of the Company and the Group.

2. Basis of preparation and presentation of individual and consolidated financial statements

The financial statements were prepared according to the accounting practices adopted in Brazil, including the pronouncements, interpretations and guidance issued by Accounting Pronouncement Committee (CPC) and International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) (currently called "IFRS Accounting Standards" by the IFRS Foundation), including the interpretations issued by the IFRS Interpretations Committee (IFRIC® Interpretations) or by its predecessor body, the Standing Interpretations Committee (SIC® Interpretations) and evidence all information of financial statements, and only them, which are consistent with those used by Management in its administration.

The individual and consolidated financial statements were prepared considering the historical cost as value basis, except for derivative financial instruments and securities, which have their value adjusted to reflect the measurement at fair value. The assets held for sale are measured at the lowest value between the book and fair value less cost of sale.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires the Company's and the Group's management to exercise its judgment in the process of applying the accounting policies. Those areas requiring the highest level of judgment and having the highest complexity, and the areas where assumptions and estimates are significant for the financial statements, are disclosed in Note 3.

All amounts disclosed in the financial statements and notes have been rounded to the nearest thousand reais, unless otherwise stated.

(a) Individual financial statements

The individual financial statements of the parent company were prepared in accordance with accounting practices adopted in Brazil, issued by Accounting Pronouncement Committee (CPC). They are also in compliance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) (current called "IFRS accounting standards" by IFRS Foundation). These individual statements are disclosed together with consolidated financial statements.

(b) Consolidated financial statements

The consolidated financial statements were prepared and are being presented according to the accounting practices adopted in Brazil, including the pronouncements issued by the Accounting Pronouncement Committee (CPC) and as International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) (current called "IFRS accounting standards" by IFRS Foundation).

(c) Statement of value added

The presentation of the Individual and Consolidated Statement of Value Added is required by Brazilian corporate law and the accounting practices adopted in Brazil applicable to publicly traded companies. The Statement of Value Added was prepared in accordance with the criteria defined in Technical Pronouncement CPC 09 - "Statement of Value Added". IFRS do not require the presentation of this statement. Consequently, according to IFRS, this statement is presented as supplementary information, without prejudice to the set of financial information.

<u>Amendments to new standards not yet in effect</u>

The following amendments in standards have been issued by the IASB but are not in force for the year 2024. The early adoption of standards, although encouraged by the IASB, is not allowed in Brazil by the CPC.

. Amendment to International Accounting Standard (IAS) 21 - Lack of convertibility: In August 2023, the IASB amended IAS 21 - The Effects of Changes in Foreign Exchange Rates and Translation of Financial Statements, adding new requirements with the purpose of helping entities determine whether a currency is convertible into another currency and, when it is not, which spot exchange rate to use. Before these amendments, IAS 21 only established the exchange rate to be used when the lack of exchangeability was temporary. This amendment became effective as of January 1, 2025. The Company and the Group do not expect these changes to have a material impact on their operations or financial statements.

. Amendments to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments: On May 30, 2024, the IASB issued amendments to IFRS 9 - Financial Instruments and IFRS 7 - Financial Instruments: Disclosures to answer recent practical questions, improve understanding, and include new requirements applicable to companies in general and not just financial institutions.

The amendments were as follows:
(a) clarifying the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
(b) clarifying and adding guidance for assessing whether a financial asset meets the solely payment of principal and interest criteria ("SPPI test"), including situations where a contingent event occurs;
(c) adding new disclosures for certain instruments with contractual terms that may change cash flows (such as some financial instruments with characteristics linked to the achievement of ESG (Environmental, Social and Governance) targets); and
(d) updating the disclosures for equity instruments designated at fair value through other comprehensive income ("FVOCI").

These amendments are effective as of January 1, 2026. The Company and the Group do not expect these changes to have a material impact on their operations or financial statements.

. Amendments to IFRS 9 and IFRS 7 - Contracts referencing nature-dependent electricity: In December 2024, the IASB amended the requirements for the application of own use and hedge accounting provided for in IFRS 9 - Financial Instruments, as well as adding certain disclosure requirements to IFRS 7 - Financial Instruments - Disclosure, with the purpose of ensuring that the financial statements adequately present the effects of nature-dependent electricity contracts (e.g.: wind energy, solar energy, etc.), described as contracts referencing nature-dependent electricity. Therefore, they only apply to contracts that expose an entity to variability due to the volatility of energy generation that depends on natural conditions.

The changes include: (i) guidelines for the entity's determination of whether energy contracts, which are nature-dependent, should be treated as own use contracts, (ii) conditions to be considered for the application of hedge accounting (cash flow hedge) and (iii) disclosures about contractual characteristics that expose the entity to variability, contractual commitments not yet recognized (estimated cash flows) and effects of the contracts on the entity's performance during the year.

These amendments apply to years/periods beginning on or after January 1, 2026. The Company and the Group do not expect these changes to have a material impact on their operations or financial statements.

. IFRS 18 - Presentation and Disclosure in the Financial Statements: This new accounting standard will replace IAS 1 - Presentation of Financial Statements, introducing new requirements that will help achieving comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Although IFRS 18 has no impact on the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be widespread, particularly those related to the statement of financial performance and the provision of performance measures defined by management within the financial statements.

The new standard is effective as of January 1, 2027, with retrospective application, i.e. the comparative information for the year ended December 31, 2026 will be restated in accordance with IFRS 18. Management is currently assessing the detailed implications of the application of the new standard on the Company's and Group's financial statements.

. IFRS 19 - Subsidiaries without Public Accountability: Disclosures: Issued in May 2024, this new standard allows certain eligible subsidiaries of parent entities reporting under IFRS to apply reduced disclosure requirements. The new IFRS 19 standard is effective as of January 1, 2027. The Company and the Group do not expect these changes to have a material impact on their operations or financial statements.

There are no other IFRS or IFRIC accounting standards or interpretations that have not yet entered into effect that could have a significant impact on the Company's and the Group's financial statements.

Foreign currencies

Functional and presentation currencies

Items included in the Company's and the Group's financial statements are measured using the currency of the primary economic environment in which the Company and the Group operate. The financial statements are being presented in reais (R$), the functional currency of the Company and the Group.

Foreign currency transaction

Financial assets and liabilities denominated in currencies other than the functional currency are translated at the respective exchange rates in force on the balance sheet date, except for advance to suppliers, which is the contracting date. The resulting foreign exchange income or expense is included in the statements of income of the Company and the Group as "Cost of sales" when related to purchases until their internalization, when they are considered as financial results.

2.1 Main events in the period

Venda Serglobal Participações Ltda.

On July 18, 2024, the final documents relating to the sale of one hundred percent (100%) of Serglobal's capital to ECTP Brasil, a subsidiary of the Bank, were signed.

On October 1, 2024, upon compliance with the applicable precedent conditions, was formalized the closing of the transaction related to the sale of the capital of Serglobal aforementioned.

Capital increase and capital reserve via advance for future capital increase - "AFAC"

On October 1, 2024, the Extraordinary General Meeting ("EGM") was held to close the operation above, in which, after verifying compliance with all the precedent conditions and necessary regulatory approvals, the conversion of the advance for future capital increase entered into on September 30, 2024 was approved, in the amount of R$ 242,000, of which (i) R$ 217,800 was allocated to the Company's capital reserve account and (ii) R$ 24,200 were allocated to the capital. See Note 17.

Subsequently, on October 14, 2024, ECTP Brasil made an advance for future capital increase (AFAC) on behalf of BTG Pactual Commodities Sertrading S.A., in the total amount of R$ 3,957,788, by transfer to a bank account. As of December 6, 2024, the conversion of AFAC of R$ 3,957,788 was approved, of which (i) R$ 3,562,009 was allocated to the Company's capital reserve and (ii) R$ 395,779 was allocated to the capital. See Note 17.

3. Significant accounting practices

a. Functional and presentation currency

The financial statements are being presented in Real, which is Company's functional and presentation currency.

b. Fair value measurement

For financial reporting purposes, fair value measurements are classified into Level 1, 2 or 3 categories, as described below, based on the degree to which the information for the fair value measurements is observable and the significance of the information for the fair value measurement as a whole:

- Level 1 information is prices quoted (not adjusted) in active markets for identical assets and liabilities to which the entity may have access on the measurement date.

- Level 2 information is information, other than the quoted prices included in Level 1, observable for the asset or liability, directly or indirectly.

- Level 3 information is non-observable information for the asset or liability.

c. Consolidation criteria

The subsidiary Sertrading Serviços de Importação e Exportação Ltda is included in the consolidated financial statements of the Company and the Group:

Company	Type of control	Interest in capital 12/31/2024	12/31/2023
Sertrading Serviços de Importação e Exportação Ltda.	Direct	99.99%	99.99%

The consolidated financial statements include the statements of the Company and its subsidiary. Control is achieved when the Company has the power to control financial and operating policies of an entity to gain benefits from its activities.

The individual financial statements of the Company and the financial information of the subsidiary are recognized under the equity method.

In the preparation of the consolidated financial statements, the statements of the year ended on the same base date and consistent with the Company's accounting practices were used. When necessary, accounting adjustments are made to the subsidiary's financial statements to bring its accounting policies into line with those used by the Company. The main consolidation procedures are:

- Elimination of investments in subsidiaries, equity income, dividends receivable and credits and debits to be distributed relating to transactions between consolidated companies.
- When applicable, elimination of intercompany income and expense balances arising from consolidated intercompany transactions.
- Elimination of unrealized income, when applicable.

d. Estimates and critical accounting judgments

Accounting estimates and judgments are constantly assessed and are based on prior experience and other factors, including expected future events considered as reasonable in view of circumstances.

Critical accounting estimates and assumptions

The accounts that usually require estimates are: (a) provision for contingent liabilities; (b) provision for general import expenses and (c) realization of deferred income tax and social contribution. Effective results may differ from these estimates. The Group reviews the estimates and assumptions at least once a year.

e. Cash and cash equivalents

Cash and cash equivalents include cash, bank deposits and other highly liquid short-term investments with original maturities of three months or less, promptly convertible into a known sum of cash and subject to an insignificant risk of change of value.

f. Financial assets

The Company and the Group classify their financial assets in the following categories: (i) measured at fair value through profit or loss; and (ii) amortized cost. The classification depends on the business model for which the financial assets were acquired. Management classifies its financial assets upon initial recognition.

- Financial assets measured at fair value through profit or loss

  These are financial assets held for active trading. Gains or losses resulting from fluctuations in the fair value of financial assets measured at fair value through profit or loss are presented in the statement of income in the financial item "Financial income (loss)" in the period they occur, unless the instrument was contracted in connection with another operation. In this case, the changes are recognized in the same profit or loss account affected by the transaction.

- Amortized cost

These are included in this category of non-derivative financial assets with fixed or determinable payments and not quoted in an active market. They are included in current assets (liabilities), except those maturing at least 12 months after the balance sheet date (these are classified as non-current assets or liabilities).

The Company and the Group evaluate on the balance sheet date if there is any objective evidence that a financial asset or group of financial assets is recorded at an amount higher than its recoverable value (impairment). If there is any evidence, the loss measured as the difference between the recoverable amount and the book value of this financial asset is recognized in the statement of income.

g. Financial liabilities

Financial liabilities are initially recognized on the date that they were originated or on the date of the negotiation that the Company and the Group become a party to the contractual provisions of the instrument.

They are initially recognized at fair value, plus any attributable transaction costs, and subsequently recorded at amortized cost using the effective interest rate method.

When applicable, financial assets and liabilities are only offset and presented at net value when there is a legal right to offset the amounts and there is an intention to settle, on a net basis, or realize the asset and settle the liability simultaneously.

h. Trade receivables

Stated at realizable value: If the original receipt term is equivalent to one year or less, trade receivables are classified in current assets; otherwise, they are presented in non-current assets.

i. Inventories

These refer to goods acquired by import through purchase and sale to order, nationalized or in progress, and not invoiced during the year. They are valued at average acquisition cost.

FINIMP (import financing) borrowing costs, when directly attributable to the acquisition of imported inventories, which necessarily take a substantial period to become available for intended sale, are added to the cost of such assets until the date on which they are ready for intended sale.

j. Investments - Parent company

Investments in subsidiaries are accounted for using the equity method and initially recognized at cost.

k. Intangible assets

Acquired software licenses are capitalized based on the costs incurred to acquire the software and prepare it for use. These costs are amortized over the estimated useful life of software of five years.

Software maintenance costs are recognized as an expense, as incurred. Development costs that are directly attributable to software product design and testing, and are identifiable and exclusive, controlled by the Group, are recognized as intangible assets.

The directly attributable costs, which are capitalized as part of the software product, include costs on employees allocated to the software development and an adequate portion of indirect relevant expenses. Costs also include the financing costs incurred during the software development period.

Other development expenditures not meeting those capitalization criteria are recognized as expense as they are incurred. Development costs previously expensed are not recognized as assets in a subsequent period.

Software development costs recognized as assets are amortized through the estimated useful life of the software, not greater than five years.

l. Property, plant and equipment

Property, plant and equipment is valued at historical cost, net of depreciation, calculated using the straight-line method, which considers the estimated useful life of the assets, as follows:

	Years
Furniture and fixtures	10
Computers and peripherals	5
Leasehold improvements	12

m. Loans and financing

Borrowings are initially recognized at fair value, net of costs incurred in the transaction, and are subsequently stated at amortized cost. Any difference between the amounts raised (net of transaction costs) and the value payable is recognized in the statement of income during the period while the loans are outstanding, under the effective interest rate method.

Loans are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

General and specific cost of loans directly attributed to the acquisition or production of a qualifiable asset, which is an asset that necessarily demands a substantial period to become ready for intended use or sale, is capitalized as part of this asset's cost when it is probable that it will result in future economic benefits to the entity and such costs can be reliably measured. Other loan costs are recognized as expenses in the period in which they are incurred.

n. Leases

The Company rents a floor in a commercial building for its administrative area. The rental agreement is for fixed periods of ten years, but can include extension options, with the last renewal being in 2023.

The lease contract does not have covenants, but leased assets cannot be used as guarantee for loans. The discount rate on recognition was 0.61% p.m.

Assets and liabilities derived from a lease are initially measured at present value.

Lease liabilities include the net present value of lease payments as follows:

. fixed payments (including essentially fixed payments), net of any lease incentives receivable.

Lease payments are discounted using the interest rate implicit in the lease. If this rate cannot be readily calculated, the lessee's incremental loan rate is used, which is the rate that the lessee would have to pay on a loan to obtain the funds necessary to acquire an asset of similar value, in a similar economic environment and with equivalent terms and conditions.

Aiming to determine the incremental loan rate, the Company:

. whenever possible, uses the rates of recent financing contracted with third parties as a starting point, adjusted to reflect changes in financing conditions since such third party financing was received;
. uses a progressive approach that starts from a risk-free interest rate adjusted for credit risk for leases held by the Group, without recent financing with third parties; and
. makes specific adjustments to the rate, such as term, country, currency and guarantee.

The Company is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until materialized. When adjustments to lease payments based on an index or rate are made, the lease liability is revalued and adjusted against the right-of-use asset.

Lease payments are allocated between principal and financial expenses. Financial expenses are recognized in income during the period of the lease to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost according to the following items:

- the value of the initial measurement of the lease liability;
- any lease payments made on or before the start date, net of any lease incentives received;
- any initial direct costs; and
- restoration costs.

Right-of-use assets are generally depreciated over the useful life of the asset or the lease term under the straight-line method, whichever is lower. If the Company is reasonably certain that it will exercise a call option, the right-of-use asset is depreciated over the useful life of the underlying asset.

When applicable, payments linked to short-term leases and leases of low-value assets are recognized under the straight-line method as an expense in profit or loss. Short-term leases are those with a term of 12 months or less.

o. Provision for contingent liabilities

The Company and the Group are parties to several legal and administrative proceedings. Provisions are formed for all risks relating to legal proceedings for which: (i) a present or non-formalized obligation (constructive obligation) exists as a result of past events; (ii) it is likely that an outflow of funds will be required to settle the obligation; and (iii) the amount may be reliably estimated. The provision does not include future operating losses. The determination of loss probability includes the assessment of available evidence, law hierarchy, available case law, the most recent decisions in courts and their relevance to the legal system, and the assessment by legal advisors. Provision is reviewed and adjusted to take into account changes in circumstances, such as statute of limitations applicable, tax inspection conclusion or additional exposures identified based on new matters or court decisions.

p. Income tax and social contribution

Income tax and social contribution expenses for the period include current and deferred taxes. The income taxes are recognized in the statement of income.

The current and deferred income tax and social contribution charge is calculated based on enacted, or substantially enacted, tax acts, at the reporting date. Management periodically evaluates the positions taken by the Company in the calculations of income tax with respect to situations in which applicable tax regulation is subject to interpretations; and provisions are established where appropriate on the basis of amounts expected to be paid to the tax authorities.

Income tax and social contribution are shown net, per taxpaying unit, in liabilities when there are amounts to be paid or under assets when the prepaid amounts exceed the total owed on the reporting date.

Deferred income tax and social contribution are recognized under the liability method on temporary differences arising from differences between the tax basis of assets and liabilities and their book values in the financial statements. Nevertheless, deferred income tax and social contribution are not recorded if they result in the initial recognition of an asset or liability in a transaction that is not a business combination, which, at the time of the transaction, affects neither net income, nor taxable income (tax loss).

Deferred income tax and social contribution assets are recognized only in the proportion of the probability that the future taxable income will be available and temporary differences can be used against it.

Deferred income taxes are recognized for temporary differences arising from investments in subsidiaries, except when the timing of reversal of temporary differences is controlled by the Company, and provided that it is probable that the temporary difference will not be reversed in the foreseeable future.

Deferred income tax assets and liabilities are presented at net value on the balance sheet when there is the legal right and the intention of offsetting them upon calculation of current taxes, in general related to the same legal entity and the same tax authority. Accordingly, deferred tax assets and liabilities in different entities are, in general, presented separately, and not at net value.

q. Income recognition

Income comprises the fair value of the consideration received or receivable for the sale of products in the Company's and the Group's normal course of activities. The income is stated net of taxes, returns, rebates or discounts.

The Company and the Group recognize an income when its amount can be reliably measured and when it is probable that the future economic benefits will flow to the entity and when specific criteria have been met for each of the activities. The Company and the Group make their estimates on the basis of historical results, taking into account the type of customer, type of transaction and the specifics of each sale.

Income from services is recognized when effectively realized, i.e., when the following aspects have been cumulatively fulfilled: (a) there is evidence of the existence of a contract; (b) the service has actually been provided; (c) the price is fixed and determined; and (d) the receipt is probable.

Operating income from the sale of imported products and goods is recognized when control over the products is transferred, i.e. at the time of delivery of the products to the client, and provided that there are no unfulfilled obligations that could affect the client's acceptance of the products. Delivery occurs when the products are shipped to the specified location, the risks of obsolescence and loss are transferred, the client accepts the products, in accordance with the sales contract, and the acceptance provisions have been prescribed or the Company has objective evidence that all the criteria for acceptance of the goods have been met.

Income is recognized only to the extent that it is highly probable that a significant reversal will not occur.

A receivable is recognized when the products are delivered, since this is when the consideration becomes unconditional, since only the passage of time is required before payment is made.

r. Government grants

ICMS expenses incurred in the states of Espírito Santo, Santa Catarina, Pernambuco, Paraíba and Minas Gerais are recognized on an accrual basis as income for the year, in accordance with technical pronouncement CPC 07 - Government Grants and Assistance.

The balances recorded under the financial item "Government grants - FUNDAP financing" in current liabilities refer to subsidized loans granted by the Espírito Santo Development Bank (BANDES), for a total term of 25 years, including a five-year grace period, with fixed remuneration of 1% per annum. Subsequently, these loans are settled at a discount of 90% of their face value, based on discount rates obtained at auctions held during the year, also carried out by BANDES.

The balances recorded under the financial item "Unrealized government grants - FUNDAP" in current assets refer to the contra entry of the gains obtained, corresponding to the discount of 90% of the face value, and of the loans granted by BANDES, for the months of October, November and December 2024 (October, November and December 2023), the corresponding loans of which are released in the subsequent year.

Incentives from the reduction of ICMS in operations in the states of Santa Catarina, Espírito Santo, Pernambuco, Paraíba and Minas Gerais are transferred to clients upon invoicing. They are recorded as a reduction in sales tax for the benefit received and, when transferred to clients, as a "Deduction from gross income" in the statement of income for the year.

To maintain the incentives, the Company must maintain a regular and active establishment in the states, as well as comply with the renewal procedures required in each state.

s. Impairment

a) Financial assets

The Company assesses the expected credit losses associated with debt securities recorded at amortized cost on a prospective basis. Applied impairment methodology depends on whether a significant increase in credit risk occurred or not.

For trade accounts receivable, the Company and the Group apply the simplified approach as permitted by IFRS 9/CPC 48 and, therefore, recognize expected losses over useful life since initial recognition of receivables.

The estimated loss on doubtful accounts ("PECLD") is recorded based on an analysis of the amounts receivable, considering the concept of incurred loss and expected loss, based on events of default that are likely to occur in the twelve months after the date of disclosure of these financial statements or events that already indicate the non-realization of these amounts.

A contract asset not measured at fair value through profit or loss is assessed on each reporting date to determine if there is objective evidence of impairment loss, which may occur after the initial recognition of this assets and will have a negative effect on the projected future cash flows.

The Company and the Group assess evidence of impairment for receivables and financial instruments measured at fair value, both on an individual and collective level, for all significant securities. Receivables and financial instruments measured at fair value that are not individually significant are assessed on an aggregate basis in relation to impairment by grouping the securities with similar risk characteristics.

b) Non-financial assets

Non-financial assets with indefinite useful lives are tested annually to verify whether their book values do not exceed the respective realizable values.

The remaining assets subject to amortization are tested for impairment whenever events or changes in circumstances indicate that the book value may not be recoverable.

t. Segment reporting

CPC 22/IFRS 8 requires that operating segments be disclosed consistently with the information provided to the operating decision maker, that is, the individual or group of individuals that allocates resources to segments and measures their performance. The Company specializes in foreign trade operations, with a focus on the import of goods on behalf of third parties and to order, and the provision of commercial, operational, logistics and financial planning advisory services related to the import process (Business Process Outsourcing), with the Company's results being followed up, monitored and evaluated in an integrated manner by management. Thus, the Company and the Group operate with a single segment: imports.

u. New and reviewed standards and interpretations for the period ended December 31, 2024

The following standard amendments were adopted for the period started January 1, 2024:

. Amendment to IAS 1 - "Presentation of Financial Statements": According to IAS 1 - "Presentation of Financial Statements", for an entity to classify liabilities as non-current in its financial statements, it must have the right to avoid settlement of the liabilities for at least twelve months from the balance sheet date. In January 2020, the IASB issued the amendment to IAS 1 - "Classification of Liabilities as Current or Non-current," whose date of adoption was for the years beginning on or after January 01, 2023, which determined that the entity would not have the right to avoid the settlement of a liability for at least twelve months if, at the balance sheet date, it had not complied with the indexes provided for in the covenants, even if the contractual measurement of the covenant was only required after the balance sheet date by up to twelve months.

Subsequently, a new amendment was issued in October 2022 to clarify that liabilities containing covenants and requiring the achievement of indexes under covenants only after the balance sheet date do not affect the classification as current or non-current. Only covenants with which the entity is required to comply up to the balance sheet date affect the classification of the liability, even if the measurement only takes place after that date.

(In thousands of reais)

The 2022 amendment introduces further disclosure requirements that allow users of the financial statements to understand the risk of the liability being settled within twelve months of the balance sheet date. The 2022 amendment changed the date of adoption of the 2020 amendment. Accordingly, both changes apply for the years beginning on or after January 01, 2024.

. Amendment to IFRS 16 - "Leases": The amendment issued in September 2022 clarifies the lease liability in a sale and leaseback transaction. When measuring the lease liability subsequent to the sale and leaseback, the seller-lessee determines the "lease payments" and the "revised lease payments" in a manner that does not result in the seller-lessee recognizing any gain or loss related to the right of use it retains. This could particularly affect sale and leaseback transactions where lease payments include variable payments that do not depend on an index or rate.

. Amendments to IAS 7 - "Statement of Cash Flows" and IFRS 7 - "Financial Instruments: Evidencing": The amendment issued by the IASB in May 2023 brings new disclosure requirements on supplier finance arrangements (SFAs) with the purpose of enabling investors to assess the effects on an entity's liabilities, cash flows and exposure to liquidity risk. Supplier financing arrangements are described in this amendment as arrangements in which one or more financing providers offer to pay amounts that an entity owes to its suppliers, and the entity agrees to pay in accordance with the terms and conditions of the arrangement on the same date, or at a later date, that the suppliers are paid. The agreements usually provide the entity with extended payment terms, or the entity's suppliers with early receipt terms, compared to the original maturity date of the related invoice.

The new disclosures include the following main information:

(a) The terms and conditions of the SFA agreements.
(b) For the start and end date of the reporting period:
(i) The book value and financial items in financial statements associated with liabilities that are part of SFA agreements.

(ii) The book value and the financial items associated with the financial liabilities in (i) for which the suppliers have already received payment from the financing providers.

(iii) Range of payment due dates for financial liabilities in (i) and comparable trade payables that are not part of the aforementioned SFA agreements.

(c) Changes that do not affect cash in the book values of financial liabilities in b(i).
(d) Concentration of liquidity risk with financial providers.

The IASB has provided a temporary exemption for the disclosure of comparative information in the first year of adoption of this amendment. This exemption also includes some specific opening balances. Furthermore, the required disclosures are only applicable for annual periods during the first year of adoption.

This change is effective as of January 1, 2024.

The amendments mentioned above had no material impact on the Company's and the Group's disclosures.

4. Cash and cash equivalents

	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Cash	10	31	10	31
Banks	12,140	6,582	12,379	6,973
Short-term deposits (*)	318,277	358,505	320,777	371,362
Total	**330,427**	**365,118**	**333,166**	**378,366**

(*) Refers to repurchase and resale agreements with yields of 100% (yield of 93% to 95% as of December 31, 2023) of the Interbank Certificate - CDI, with immediate liquidity and which are subject to an insignificant risk of change in value.

(In thousands of reais)

5. Securities

	Parent company		Consolidated	
	12/31/2024	**12/31/2023**	**12/31/2024**	**12/31/2023**
Short-term deposit - current (*)	-	28,226	-	28,226
Investment fund (**)	2,547,718	-	2,547,718	-
Total	**2,547,718**	**28,226**	**2,547,718**	**28,226**

(*) Bank Deposit Certificates - CDBs, with a yield of 100% to 101.85% of the CDI as of December 31, 2023.
(**) Investment in the BTG Pactual Empresas Fundo de Investimento Renda Fixa Referenciado DI investment fund, which is a closed-end fund with daily liquidity and belongs to the BTG Pactual Group, with a total return of 100% of the CDI for December 2024.

6. Trade receivables

	Parent Company		Consolidated	
	12/31/2024	**12/31/2023**	**12/31/2024**	**12/31/2023**
Trade receivables	1,966,225	1,210,486	1,977,496	1,215,250
Total	**1,966,225**	**1,210,486**	**1,977,496**	**1,215,250**

Trade receivables by maturity age are shown as follows:

	Parent Company		Consolidated	
	12/31/2024	**12/31/2023**	**12/31/2024**	**12/31/2023**
Falling due	1,650,381	1,195,576	1,658,747	1,198,833
Subtotal	**1,650,381**	**1,195,576**	**1,658,747**	**1,198,833**
Overdue (days):				
≤30	313,346	12,104	316,230	12,881
31–60	375	1,023	391	1,669
61–90	483	262	484	263
91–180	1,456	1,019	1,461	990
>180	184	502	183	614
Subtotal	**315,844**	**14,910**	**318,749**	**16,417**
Total	**1,966,225**	**1,210,486**	**1,977,496**	**1,215,250**

On December 31, 2024, the Company made credit assignment transactions, with no right of recourse, of its receivables in the amount of R$ 1,362,836 (R$ 1,574,323 as of December 31, 2023), which accrued interest in the amount of R$ 55,230 in 2024 (R$ 56,783 as of December 31, 2023), recorded under the financial item "interest on credit assignments" (see Note 21).

7. Inventories

	Parent Company		Consolidated	
	12/31/2024	**12/31/2023**	**12/31/2024**	**12/31/2023**
Imported goods	394,443	285,869	394,846	286,385
Imports in progress	907,910	619,414	921,803	621,630
Advances to foreign suppliers	620,115	347,431	621,470	347,431
Total	**1,922,468**	**1,252,714**	**1,938,119**	**1,255,446**

8. Recoverable taxes and contributions

	Parent Company		Consolidated	
	12/31/2024	**12/31/2023**	**12/31/2024**	**12/31/2023**
Withholding income tax - IRRF	19,441	6,344	20,199	7,143
Contribution for Social Security Funding - COFINS	50,367	33,067	50,394	33,084
Social Integration Program - PIS	13,159	9,050	13,164	9,065
Excise Tax - IPI	6	18	6	18
Corporate income tax (IRPJ) - Advance	6,862	744	8,942	2,728
Social contribution on net income - CSLL - advance	457	92	1,263	822
Court decision credits	1,610	-	1,670	222
Value-added tax on sales and services - ICMS	9,805	7,716	9,824	7,735
Other taxes	-	4,499	399	4,881
Total	**101,707**	**61,530**	**105,861**	**65,698**

(In thousands of reais)

9. Related party transactions and balances

	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Current assets:				
Banco BTG Pactual (c)	2,869,862	-	2,872,388	-
Total current assets	**2,869,862**	**-**	**2,872,388**	**-**
Non-current assets:				
Sertrading S.A. (a)	-	8,272	-	8,272
Serglobal Importação e Distribuição Ltda. (a)	-	10,819	-	10,819
Sertrading Serviços de Importação e Exportação Ltda. (a) and (b)	230	1,091	-	-
Total current assets	**230**	**20,182**	**-**	**19,091**
Total assets	**2,870,092**	**20,182**	**2,872,388**	**19,091**

	Parent Company		Consolidated	
Non-current liabilities:	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Sertrading S.A. (a) and (b)	139	112	139	115
Total liabilities	**139**	**112**	**139**	**115**

	Twelve-month period ended:			
	Parent Company		Consolidated	
Profit (loss)	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Individuals (a)	-	1	-	1
Sertrading S.A. (a) and (b)	(2,715)	(738)	(2,715)	(738)
Sertrading Serviços de Importação e Exportação Ltda. (a) and (b)	4,196	2,269	-	-
Serglobal Importação e Distribuição Ltda. (a)	(12)	1,955	(12)	1,955
Banco BTG Pactual (c)	103,137	-	103,137	-
Total	**104,606**	**3,487**	**100,410**	**1,218**

(a) Through loan agreements, the Company has granted and raised funds with related parties for an indefinite period. Said operations were carried out based on usual market rates and conditions, with an established rate of CDI + 0.35%. The Company received and passed on interest, based on the monthly funding cost of the loans, through apportionment between the parties.

(b) Agreements between the parties for the apportionment of expenses without a term or remuneration for interest on elapsed time.

(c) Refers to operations carried out based on usual market rates and conditions with Banco BTG Pactual S.A., as follows:

	Parent Company				Consolidated			
	Term	Rate	Assets / (Liabilities)	Income / (Expenses)	Term	Rate	Assets / (Liabilities)	Income / (Expenses)
Cash and cash equivalents - Banks	-	-	27	-	-	-	52	-
Cash and cash equivalents - Short-term investments (*)	Up to April 2025	100% of CDI	318,277	42,164	Up to April 2025	100% of CDI	320,777	42,164
Securities - Investment fund (**)	-	100% of CDI	2,547,718	37,288	-	-	2,547,718	37,288
Derivative financial instruments (***)	-	-	3,840	23,685	-	-	3,841	23,685
Total			**2,869,862**	**103,137**			**2,872,388**	**103,137**

(*) See Note 4.
(**) See Note 5.
(***) See Note 23.

The total key management personnel remuneration for the year ended December 31, 2024 totaled R$ 10,167 (R$ 10,466 as of December 31, 2023) and was recorded under the financial item "General and administrative expenses."

(In thousands of reais)

10. Investments

	Subsidiaries and associated companies					
	Interest		Equity		Net income	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Sertrading Serviços de Imp. e Exp. Ltda.	99.99%	99.99%	22,857	22,135	5,612	8,295

	Movement in investments				
	12/31/2023	Income from interest	Dividends	12/31/2024	Income from interest on 12/31/2024
Sertrading Serviços de Imp. e Exp. Ltda.	22,135	5,612	(4,890)	22,857	5,612
Total	**22,135**	**5,612**	**(4,890)**	**22,857**	**5,612**

	Movement in investments				
	12/31/2022	Income from interest	Dividends	12/31/2023	Income from interest on 12/31/2023
Sertrading Serviços de Imp. e Exp. Ltda.	25,840	8,295	(12,000)	22,135	8,295
Total	**25,840**	**8,295**	**(12,000)**	**22,135**	**8,295**

11. Right-of-use assets

(a) Movement in right-of-use (assets)

	Parent Company	Consolidated
Balance at December 31, 2022	**9,096**	**9,096**
Remeasurement	385	385
Amortization	(1,011)	(1,011)
Balance at December 31, 2023	**8,470**	**8,470**
Remeasurement	345	345
Amortization	(881)	(881)
Balance at December 31, 2024	**7,934**	**7,934**

(b) Movement in lease liabilities (liabilities)

	Parent Company	Consolidated
Balance at December 31, 2022	**9,046**	**9,046**
Remeasurement	385	385
Payment of principal	(970)	(970)
Interest incurred	128	128
Interest paid	(234)	(234)
Balance at December 31, 2023	**8,355**	**8,355**
Remeasurement	345	345
Payment of principal	(633)	(633)
Interest incurred	77	77
Interest paid	(617)	(617)
Balance at December 31, 2024	**7,527**	**7,527**
Current	1,124	1,124
Non-current	6,403	6,403

(In thousands of reais)

12. Suppliers

	Parent Company		Consolidated	
	12/31/2024	**12/31/2023**	**12/31/2024**	**12/31/2023**
Domestic suppliers	21,199	14,471	21,365	14,599
Foreign suppliers	2,060,643	1,601,637	2,073,253	1,603,489
Total	**2,081,842**	**1,616,108**	**2,094,618**	**1,618,088**

13. Advance from clients

	Parent Company		Consolidated	
	12/31/2024	**12/31/2023**	**12/31/2024**	**12/31/2023**
Advance from clients	333,680	227,122	335,514	236,061
Total	**333,680**	**227,122**	**335,514**	**236,061**

The balance of this financial item mainly refers to advance payments for services rendered and the purchase and sale of goods.

14. Loans and financing

	Parent Company		Consolidated	
	12/31/2024	**12/31/2023**	**12/31/2024**	**12/31/2023**
Local currency:				
Commercial note	-	2,476	-	2,476
Subtotal	**-**	**2,476**	**-**	**2,476**
Foreign currency:				
Import financing - FINIMP (a)	152,636	730,963	152,636	730,963
Subtotal	**152,636**	**730,963**	**152,636**	**730,963**
Total	**152,636**	**733,439**	**152,636**	**733,439**

(a) Short-term import financing in foreign currency, with fixed charges ranging from 5.21% to 6.39% per annum, maturing between January 2025 and February 2025. These operations are guaranteed by the shareholders.

Loans and financing do not have restrictive clauses (financial and non-financial covenants).

	Parent Company	Consolidated
Balance at December 31, 2022	**392,676**	**392,676**
Borrowings and principal payments, net	341,753	341,753
Interest incurred, net of capitalizations	21,003	21,003
Interest paid	(21,993)	(21,993)
Balance at December 31, 2023	**733,439**	**733,439**
Borrowings and principal payments, net	(578,073)	(578,073)
Interest incurred, net of capitalizations	40,652	40,652
Interest paid	(43,382)	(43,382)
Balance at December 31, 2024	**152,636**	**152,636**

(In thousands of reais)

15. Taxes and contributions payable

	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
ICMS	44,101	35,778	44,199	35,804
Excise Tax - IPI	8,473	4,564	8,582	4,577
Corporate income tax - IRPJ	-	-	1,482	2,170
Social contribution on net income - CSLL	34	20	577	810
Social Integration Program - PIS	22	13	64	30
Contribution for Social Security Funding - COFINS	102	60	300	174
ISS - Service Tax	121	180	166	252
Other taxes	1,134	1,081	1,230	1,193
Total	**53,987**	**41,696**	**56,600**	**45,010**

16. Provision for contingent liabilities

The Company is a party to tax, labor and civil lawsuits at several levels in the normal course of its operations, and management has adopted the procedure of periodically reviewing the list of known lawsuits, assessing the likelihood of loss and adjusting the respective provision, considering the opinion of its legal advisors and other available data, such as the nature of the lawsuits and experience, with the provision being formed, where applicable, in an amount considered sufficient to cover the probable estimated losses from the lawsuits in progress. As of December 31, 2024 there is a labor lawsuit in the amount of R$ 100, whose loss was classified by the legal advisors as probable (R$ 100 as of December 31, 2023). The provision for risks is formed on December 31, 2024. The Company is involved in risks classified as possible loss by its legal advisors, which have not been provisioned, in the amount of R$ 172,427 (R$ 155,543 as of December 31, 2023).

	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Tax proceedings (*)	172,427	155,542	172,427	155,564
Civil lawsuits	-	1	-	1
Labor lawsuits	-	-	480	-
Total	**172,427**	**155,543**	**172,907**	**155,565**

(*) The amount mainly refers to a tax deficiency notice from the Brazilian Federal Revenue Service in the amount of R$ 107,477 (R$ 85,933 as of December 31, 2023) for not agreeing with the tax classification (NCM) used in the process of clearing goods, and R$ 55,993 refers to the difference in taxes due to the certificate of origin. In both cases, the understanding has been discussed at the administrative level. This is a risk-free process for the Company, backed by a contract with a third party.

17. Equity

a) Capital

The Company's fully subscribed and paid-in capital on December 31, 2024 totals R$ 434,479 (December 31, 2023 - R$ 14,500), represented by 4,214,287,450 common, nominative and common shares and with no par value (December 31, 2023 - 14,500,000). In the years ended December 31, 2024 and 2023, the Company has no financial instruments with dilutive effects on the calculation of basic and diluted earnings per share.

During the EGM held on October 1, 2024, the issue of two hundred and forty-two million (242,000,000) new common shares, all nominative and with no par value, at a unit issue price of one real (R$ 1.00) was approved, with the total issue price being R$ 242,000, of which (i) R$ 217,800 were allocated to the Company's capital reserve, according to the provisions of Article 182, Paragraph 1, of Law 6404/76, and (ii) R$ 24,200 were allocated to capital. The shares currently issued were subscribed by the incoming shareholder Engelhart CTP (Brasil) S.A. through conversion of the AFAC made on September 30, 2024, in the total amount of R$ 242,000.

(In thousands of reais)

During the EGM held on December 06, 2024, the issue of three billion, nine hundred and fifty-seven million, seven hundred and eighty-seven thousand, four hundred and fifty (3,957,787,450) new common shares, all nominative and with no par value, at a unit issue price of one real (R$ 1.00) was approved, with the total issue price being R$ 3,957,788, of which (i) R$ 3,562,009 were allocated to the Company's capital reserve, according to the provisions of Article 182, Paragraph 1, of Law 6404/76, and (ii) R$ 395,779 were allocated to capital. The shares currently issued were subscribed by the incoming shareholder Engelhart CTP (Brasil) S.A. through conversion of the advance for future capital increase made on October 14, 2024, in the total amount of R$ 3,957,788.

The composition of capital is as follows (in Reais):

	Individual and consolidated	
	12/31/2024	12/31/2023
Engelhart CTP (BRASIL) S.A.	419,978,745	-
Sertrading S.A.	14,500,000	14,499,800
Alfredo de Goeye Junior	-	99
Luciano Mascigrande Sapata	-	99
Thiago Mauro Tavares Pontes	-	1
Robson Luis Reis	-	1
Total	**434,478,745**	**14,500,000**

b) Capital reserve

The capital reserve can only be used for: (i) absorption of losses exceeding retained earnings and revenue reserves; (ii) redemption, reimbursement or purchase of shares; (iii) redemption of founder's shares; and (iv) incorporation to the capital; (v) payment of dividend to preferred shares, when this advantage is entitled to them.

On December 31, 2024, the capital reserve totaled R$ 3,779,809 (none on December 31, 2023).

c) Distribution of dividends

In the year ended December 31, 2024, the Company distributed profits in the amount of R$ 505,832 (R$136,839 as of December 31, 2023), of which R$ 162,855 related to prepaid dividends on the profit for the year and R$ 342,978 related to retained earnings.

(In thousands of reais)

18. Net operating income and cost of sales and services rendered

	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Gross operating income:				
Sale of goods	18,535,590	11,681,342	18,571,588	11,705,276
Rendering of services	59,957	50,494	74,187	66,819
	18,595,547	**11,731,836**	**18,645,775**	**11,772,095**
Deductions from gross income:				
Value-added tax on sales and services	(3,330,472)	(2,060,269)	(3,338,216)	(2,066,318)
Government grants - ICMS deemed credit	868,449	689,495	869,556	690,184
Government grants - FUNDAP	95,963	43,622	95,963	43,622
Discounts granted	(304,179)	(379,236)	(304,263)	(379,255)
	(2,670,239)	**(1,706,388)**	**(2,676,960)**	**(1,711,767)**
Net income from the sale of goods	15,872,598	9,981,679	15,903,903	10,002,560
Net income from services rendered	52,710	43,769	64,912	57,768
Net income	**15,925,308**	**10,025,448**	**15,968,815**	**10,060,328**

	Parent Company		Consolidated	
Cost	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Cost of sales	15,096,394	9,401,705	15,123,702	9,419,987
Secondary costs (freight, port costs, storage)	344,456	253,056	347,250	254,939
Total	**15,440,850**	**9,654,761**	**15,470,952**	**9,674,926**

19. Commercial expenses

	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Losses on non-collectible securities, receivable	(375)	(230)	(375)	(230)
Travel and representations	(4,103)	(2,056)	(4,103)	(2,056)
Commissions	(6,268)	(6,156)	(6,327)	(6,164)
Other commercial expenses	(1,058)	(2,049)	(1,234)	(2,145)
Total	**(11,804)**	**(10,491)**	**(12,039)**	**(10,595)**

20. General and administrative expenses

	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Personnel expenses	(68,767)	(60,358)	(71,195)	(62,035)
Subtotal	**(68,767)**	**(60,358)**	**(71,195)**	**(62,035)**
General and administrative expenses:				
Amortization of right-of-use	(881)	(1,011)	(881)	(1,011)
Other rents and condominiums	(545)	(962)	(552)	(962)
Utilities (electricity, telephone and Internet)	(322)	(282)	(322)	(282)
Outsourced services	(31,657)	(12,294)	(31,701)	(12,418)
Fines, fees, taxes and legal costs	(914)	(1,609)	(984)	(1,613)
Software	(7,173)	(4,390)	(7,173)	(4,390)
Professional associations	(1,147)	(264)	(1,182)	(296)
Events	(4,327)	(2,421)	(4,327)	(2,421)
Depreciation and amortization	(4,285)	(2,936)	(4,289)	(3,264)
Other general and administrative expenses	(4,626)	(5,468)	(7,301)	(6,357)
Subtotal	**(55,877)**	**(31,637)**	**(58,712)**	**(33,014)**
Total	**(124,644)**	**(91,995)**	**(129,907)**	**(95,049)**

(In thousands of reais)

21. Net financial income (loss)

	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Financial income:				
Interest receivable	5,614	11,888	5,633	12,243
Derivative financial instruments	269,265	23,301	269,423	23,301
Foreign exchange variations on loans and foreign suppliers	361,005	319,582	361,518	319,903
Other financial income	75,045	37,242	75,792	37,871
Total	**710,929**	**392,013**	**712,366**	**393,318**
Financial expenses:				
Interest on loans, credit assignments, related parties and leases	(84,273)	(76,958)	(84,333)	(77,135)
Derivative financial instruments	(24,367)	(161,916)	(24,367)	(161,916)
Foreign exchange variations on loans and foreign suppliers	(662,582)	(234,294)	(663,269)	(234,534)
TAX ON FINANCIAL OPERATIONS (IOF)	(82)	(98)	(86)	(111)
Other financial expenses	(18,637)	(10,361)	(18,689)	(10,420)
Total	**(789,941)**	**(483,627)**	**(790,744)**	**(484,116)**
Net financial income (loss)	**(79,012)**	**(91,614)**	**(78,378)**	**(90,798)**

22. Income tax and social contribution - current and deferred

	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Income before income tax and interests	281,702	205,034	284,608	209,272
Aggregate rate of income tax and social contribution	34%	34%	34%	34%
Expected income tax and social contribution expense in relation to accounting profit before these taxes	(95,779)	(69,712)	(96,767)	(71,152)
Effect of income tax and social contribution on:				
Exclusion of ICMS deemed credit	307,954	234,428	307,954	234,428
Permanent differences	(1,241)	51	(1,251)	73
Equity in net income of subsidiaries	1,908	2,820	-	-
Unrecorded deferred tax assets	(202,043)	(167,587)	(202,043)	(167,587)
Income tax and social contribution calculated in the period	10,799	-	7,893	(4,238)
Distributed in:				
Current	-	-	(2,024)	(2,960)
Deferred	10,799	-	9,917	(1,278)

The Company has a balance of tax losses not expected to be realized, which in turn did not constitute deferred taxes on tax losses and negative bases of social contribution in the equivalent amount of R$ 889,922. In addition, in the period, the amount of R$ 10,767 was formed in accordance with Normative Instruction 2168/2023, for offsetting against federal tax debts. However, the Company's subsidiary has R$ 6,543 as of December 31, 2024 (R$ 7,424 as of December 31, 2023) related to deferred taxes on tax losses and negative social contribution bases to be offset against future taxable income. Management's forecast considers the increase in the volume of export and import transactions in the coming years, with the following expected realization period:

Year	Nominal value
2025	12,050
2026	1,427
2027	1,007
2028	1,831
>2028	995
	17,310

(In thousands of reais)

23. Financial instruments

a) General considerations

The Company participates in operations involving financial instruments, all of which are recorded in equity accounts, with the purpose of reducing exposure to market and currency risks. The management of these risks, as well as the respective instruments, is carried out by defining strategies and establishing control systems, minimizing foreign exchange exposure in its operations.

The book and market values of the financial instruments of the Company as of December 31, 2024 and 2023 are as follows:

			Parent Company				Consolidated			
			12/31/2024		12/31/2023		12/31/2024		12/31/2023	
Nature	**Classification**	**Fair value hierarchy**	**Book value**	**Fair value**	**Book value**	**Fair value**	**Book value**	**Fair value**	**Book value**	**Fair value**
Assets:										
Cash and cash equivalents	Amortized cost	-	330,427	330,427	365,118	365,118	333,166	333,166	378,366	378,366
Accounts receivable, net	Amortized cost	-	1,966,225	1,966,225	1,210,486	1,210,486	1,977,496	1,977,496	1,215,250	1,215,250
Securities	Fair value through profit or loss	Level 2	2,547,718	2,547,718	28,226	28,226	2,547,718	2,547,718	28,226	28,226
Derivative financial instruments	Fair value through profit or loss	Level 2	13,793	13,793	16	16	13,793	13,793	16	16
Judicial deposits	Amortized cost	-	7,127	7,127	2,373	2,373	7,134	7,134	2,380	2,380
Related parties	Amortized cost	-	230	230	20,182	20,182	-	-	19,091	19,091
Total			**4,865,520**	**4,865,520**	**1,626,401**	**1,626,401**	**4,879,307**	**4,879,307**	**1,643,329**	**1,643,329**

			Parent Company				Consolidated			
			12/31/2024		12/31/2023		12/31/2024		12/31/2023	
Nature	**Classification**	**Fair value hierarchy**	**Book value**	**Fair value**	**Book value**	**Fair value**	**Book value**	**Fair value**	**Book value**	**Fair value**
Liabilities:										
Trade payables	Amortized cost	-	2,081,842	2,081,842	1,616,108	1,616,108	2,094,618	2,094,618	1,618,088	1,618,088
Loans and financing	Amortized cost	-	152,636	152,636	733,439	733,439	152,636	152,636	733,439	733,439
Leases	Amortized cost	-	7,527	7,527	8,355	8,355	7,527	7,527	8,355	8,355
Derivative financial instruments	Fair value through profit or loss	Level 2	-	-	19,460	19,460	-	-	19,460	19,460
Government grants - FUNDAP funding	Amortized cost	-	5,191	5,191	3,371	3,371	5,191	5,191	3,371	3,371
Related parties	Amortized cost	-	139	139	112	112	139	139	115	115
Accounts payable	Amortized cost	-	20,802	20,802	20,780	20,780	20,993	20,993	20,915	20,915
Total			**2,268,137**	**2,268,137**	**2,401,625**	**2,401,625**	**2,281,104**	**2,281,104**	**2,403,743**	**2,403,743**

During the years ended December 31, 2024 and 2023, the Company did not carry out any leveraged or speculative operations in its financial positions. For all existing positions, there is a real operation only protecting the Company from risks on them.

b) Cash flow or fair value risk associated with the interest rate

Although the Company has significant interest-bearing financial assets, due to the high cash turnover inherent in its operations, the result and operating cash flows are substantially independent of changes in market interest rates.

The interest rate risk arises from short-term loans. Loans raised at variable rates expose the Company to interest rate risks. Loans obtained at fixed rates expose the Company to fair value risk associated with interest rate.

The Company has not agreed to enter into derivative contracts to form a hedge against this type of risk. However, based on several scenarios, the Company continuously monitors the cash flow risk associated with interest rates and assesses the need to contract derivatives to hedge against this risk.

c) Foreign exchange exposure risk

The Company has a policy of controlling its assets and liabilities denominated in foreign currencies, with the purpose of assessing the possible contracting of derivatives to hedge itself from the risk of volatility of these currencies.

(In thousands of reais)

The Company has entered into derivative financial transactions to hedge the exposure of its liabilities to exchange rate changes arising from financing contracts and, in the form of forward currency contracts, to hedge the exchange rate exposure of commercial assets and liabilities, as described in item g) below.

The book values of monetary liabilities in foreign currency at the balance sheet dates are presented below:

	Parent Company				Consolidated			
	12/31/2024		12/31/2023		12/31/2024		12/31/2023	
	Value in original currency	Amount in reais (R$)	Value in original currency	Amount in reais (R$)	Value in original currency	Amount in reais (R$)	Value in original currency	Amount in reais (R$)
Foreign suppliers	**918,062**	**2,060,643**	**677,042**	**1,601,637**	**920,098**	**2,073,252**	**677,420**	**1,603,489**
US$	213,450	1,321,797	248,670	1,203,575	215,486	1,334,406	249,048	1,205,427
R$	688,247	688,247	341,049	341,049	688,247	688,247	341,049	341,049
EUR	6,580	42,352	1,974	10,562	6,580	42,352	1,974	10,562
CNY	9,719	8,244	67,250	45,831	9,719	8,244	67,250	45,831
JPY	66	2	18,096	619	66	3	18,096	619
GBP	-	-	3	1	-	-	3	1
Loans and financing	**24,672**	**152,636**	**81,585**	**730,963**	**24,672**	**152,636**	**81,585**	**730,963**
US$	24,672	152,636	81,585	730,963	24,672	152,636	81,585	730,963
Total	**942,734**	**2,213,278**	**758,627**	**2,332,600**	**944,770**	**2,225,888**	**759,005**	**2,334,452**

As presented in item g) below, on December 31, 2024 the Company has derivative financial instruments whose reference value totals R$ 2,046,719 (R$ 1,733,753 as of December 31, 2023). The Company's strategy to protect itself from the mismatch between its financial instruments in foreign currency and derivative financial instruments is to collect future exchange rate changes from its clients who, when ordering imported goods, opt not to contract derivative financial instruments, as provided for in the contract.

d) Credit risk

Refers to the risk of a counterparty not complying with its contractual obligations, thus causing the Company and the Group to incur financial losses. The Group adopts the policy of only negotiating with the counterparties that have credit capacity and obtaining sufficient guarantees, when appropriate, only as a means to mitigate the risk of financial loss due to default.

The Group's sales policy is closely associated with the level of credit risk that it is willing to subject to over the course of its business. The diversification of its portfolio of receivables and the selection of its customers, and the monitoring of sales terms and individual position limits, are procedures adopted to minimize potential defaults in trade receivables. Also, on September 1, 2024, the Company renewed its contract with COFACE for credit insurance for the receivables portfolio of the import-to-order operation.

e) Liquidity risk

The Company manages liquidity risk by maintaining proper reserves and credit facilities to raise loans as it considers adequate, through continuous monitoring of foreseen and actual cash flows.

Liquidity and interest risk tables

Liquidity risk arises in the general financing of the Group's import activities, which includes both the risk of being unable to finance the Group's portfolio of assets on appropriate terms and at appropriate rates, and the risk of being unable to liquidate a position in a timely manner at a reasonable price.

Liquidity profile management is designed to ensure that the Group has access to the funds required to cover liabilities when they fall due. Sources of funds include interest and non-interest-bearing deposits, bank note, liability trading account, repurchase agreements, loans and loan agreements.

The Company has FINIMP contracts to finance the import of goods and services from abroad that are expected to generate cash flows that will be available to meet cash outflows on purchases. Therefore, liquidity risk is measured by assigning liabilities to the shortest estimated period in which the counterparty can demand repayment, and assets to the first estimated period in which the Company can realize these assets in cash without any significant discount from market value.

(In thousands of reais)

The table below summarizes the profile of the Company's financial liabilities and their maturity on December 31, 2024 and December 31, 2023, with the discounted cash flow:

Parent Company					
Loans and financing	**Average effective interest rate per annum**	**≤01 month**	**01–03 months**	**03-12 months**	**Total**
Foreign currency (FINIMP)	5.84%	115,637	6,965	30,034	**152,636**
Total		**115,637**	**6,965**	**30,034**	**152,636**

Consolidated					
Loans and financing:	**Average effective interest rate per annum**	**≤01 month**	**01–03 months**	**03-12 months**	**Total**
Foreign currency (FINIMP)	5.84%	115,637	6,965	30,034	**152,636**
Total		**115,637**	**6,965**	**30,034**	**152,636**

f) Sensitivity analysis

The Company has developed a sensitivity analysis of the financial instruments for a period of one year, in which four scenarios are presented with appreciation and depreciation, respectively, of 25% and 50% of the risk variable considered. These scenarios can produce impacts on profit or loss and future cash flows of the Company as described below:

- Scenario 1: appreciation and depreciation of 25% of the risk variables used for pricing.

- Scenario 2: appreciation and depreciation of 50% of the risk variables used for pricing.

The CDI rate used as the basis for the analysis is the accrued rate over the last 12 months, which was 10.83% per annum, as published by the Special System for Settlement and Custody (CETIP) on the base date of the financial statements.

				Parent Company						Consolidated					
						Depreciation of rate		Rate appreciation				Depreciation of rate		Rate appreciation	
Financial instrument	**Nature**	**Index**	**Rate**	**Balance**	**Base Scenario**	**Scenario 1**	**Scenario 2**	**Scenario 1**	**Scenario 2**	**Balance**	**Base Scenario**	**Scenario 1**	**Scenario 2**	**Scenario 1**	**Scenario 2**
Short-term deposit (a)	Assets	CDI	10.83 %	318,277	34,469	25,852	17,235	43,087	51,704	320,777	34,740	26,055	17,370	43,425	52,110
Loans and financing (b)	Liabilities	CDI	10.83 %	(152,636)	(16,530)	(12,398)	(8,265)	(20,663)	(24,796)	(152,636)	(16,530)	(12,398)	(8,265)	(20,663)	(24,796)
Risk involved (a + b)				**165,641**	**17,939**	**13,454**	**8,970**	**22,424**	**26,908**	**168,141**	**18,210**	**13,657**	**9,105**	**22,762**	**27,314**

(In thousands of reais)

g) Derivative financial instruments

The Company operates with derivative financial instruments for hedging purposes only. The purpose of NDF operations is to hedge part of the risk of foreign exchange exposure. The Company has internal controls that make it possible to monitor foreign exchange exposures and their risks. The values of derivative financial instruments as of December 31, 2024 are presented below:

			Parent Company		
Instrument	**Maturity**	**Average foreign exchange rate**	**Value in original currency**	**Reference value (Notional)**	**Fair value of instrument**
NDF USD	Up to December 2025	5.91	334,449	2,040,986	13,790
NDF EUR	Up to April 2025	6.34	903	5,734	3
Total			**335,352**	**2,046,720**	**13,793**

			Consolidated		
Instrument	**Maturity**	**Average foreign exchange rate**	**Value in original currency**	**Reference value (Notional)**	**Fair value of instrument**
NDF USD	Up to December 2025	5.91	334,449	2,040,986	13,790
NDF EUR	Up to April 2025	6.34	903	5,734	3
Total			**335,352**	**2,046,720**	**13,793**

(In thousands of reais)

24. Insurance contracted

As of December 31, 2024, insurance coverage is as follows:

Description of policy	Maturity	Coverage
Domestic transport "general cargo import"	12/31/2025	USD 1,440,000
International transport "general cargo import"	12/31/2025	USD 1,440,000
Domestic transport "vehicle op."	12/31/2025	BRL 240,000
Transport op. Export - to final destination	12/31/2025	USD 36,000
Terca Storage - vehicle op.	12/31/2025	BRL 4,800,000
International transport "vehicle op."	12/31/2025	USD 960,000
Financial risks	08/31/2025	BRL 45,792

25. Subsequent events

Registration with the Brazilian Securities and Exchange Commission (CVM)

On January 31, 2025, the Company obtained its registration in the CVM in Category B.

Merger of company Serglobal Participações Ltda.

On February 28, 2025, the Company incorporate Serglobal Participações Ltda., whose capital was R$ 91,283 thousand, divided into 90,675,870 shares. In turn, the incorporated company was the parent of Sertrading S.A., and with this event the Company became the parent company of Sertrading S.A., which until then had been one of its shareholders.

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