

A white semi-circular frame containing the text "Management Report 2024". The words "Management" and "Report" are in a bold, green, sans-serif font, while "2024" is in a thin, green, outlined sans-serif font. A solid green leaf-like shape is located to the left of the frame.

**Management
Report**

2024



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1

Big Dream

 Message from management



Message from Management

“We are aware of the importance of building an increasingly diverse and inclusive environment, fostering protagonism in ESG.”

In a challenging year for national agribusiness, our level of efficiency once again proved to be relevant. Our productivity in the 2023/24 crop year, despite not having reached the projected level, remained above the national average. We have recorded competitive production costs. However, we stand out mainly by having highly qualified professionals. We have teams aligned with our corporate culture and committed to our Big Dream, which, as a consequence, enables us to reach results in line with our strategic planning.

We maintained strategic human resources programs. In 2024 we carried out a campaign for greater engagement in our climate survey, aware of the importance of listening to our employees. We thus achieved an increase in participation, registering 74% voluntary participation, which gave us more input for action plans focused on increasing internal satisfaction.

We continue to invest in education – both for our teams and for the surrounding communities – in order to leave a transformative legacy. With this in mind, we carried out our Semeando Sustentabilidade program, which aimed to promote environmental education for elementary school students in the public school system in five municipalities in 2024. In addition, we continue with volunteer initiatives through our Socio-Environmental Action Group (GAS).

Internally, we launched leadership training programs aimed at the corporate area and employees at our production units, in addition to the actions of the Leadership Academy and our trainee program. We therefore have teams prepared to support our growth in a sustainable and qualified manner.

We are aware of the importance of building an increasingly diverse and inclusive environment, fostering protagonism in ESG. We invest in gender equity, setting a goal of increasing female participation in leadership and operational roles. At the end of the period, the presence of women in our Company reached 18%. Another focus of care is the promotion of mental health, an action recognized by Great People Mental Health with the Outstanding Emotional Health seal. We are also once again among the best companies to work for in agribusiness, according to a survey carried out by Great Place To Work (GPTW).

The year 2024 was marked by expansion. Through the expansion of our joint venture with Agro Penido at Fazenda Pioneira, the establishment of a joint venture with Agropecuária Rica S/A at Fazenda Preciosa and a new lease agreement in the State of Piauí, we increased our potential planted area by 10.6%.

In June, the land we own was assessed by the independent consultancy firm Deloitte Touche Tohmatsu Ltda. The lands were valued at R\$11.6 billion compared to R\$10.9 billion in the previous survey, an appreciation of 6% in the adjusted portfolio. The current value of the average arable hectare of our properties therefore corresponds to R\$57.5 thousand.

Despite the challenges faced in 2024, we delivered important pillars of the strategy, in an economic context that impacted agribusiness in general – with tighter margins and lower commodity prices compared to previous periods –, which added to the adverse weather conditions. As a result of El Niño, there was a very strong drought in western Mato Grosso at the beginning of the year, which compromised soybean productivity. In this scenario, our geographic diversification strategy – we are present in seven different Brazilian states – once again proved to be right, as the same impact was not recorded in other regions where we are present.

Furthermore, with adequate planning for purchasing inputs, our costs incurred per hectare in the 2023/2024 crop year showed an average reduction, in reais, of 6.9% compared to the 2022/23 crop year, which also contributed to our results. We are moving towards the 2024/25 crop year seeking adjustments in production costs with increasingly precise and efficient agricultural planning – we estimate a 5.4% drop in the cost per hectare for the 2024/25 crop year.

In addition to geographic capillarity, our differential is the diversification of crops, with the production of soybeans, corn, cotton and seeds and, as a synergistic activity, livestock farming. Thus, our strategy also minimizes risks related to commodity prices and climate impacts on crops, with greater stability and resilience in our business.

Our attention is also focused on ESG aspects, with strategic sustainability goals that encompass issues of quality, safety, emissions neutrality, advances in education and, from 2024 onwards, a circular economy and the continued

use of bioinputs. In this ambition, we are anchored in solid corporate governance, with committees that support decision-making and recognized market practices. We are therefore part of B3's New Market and appear in indexes such as the Corporate Sustainability Index (ISE).

In this Report, we disclose the results of the seed business for 2024, which reached an EBITDA of R\$106.2 million, with an EBITDA margin of 14.4% and net profit of R\$54 million, with net margin of 7.3%. The highlight was the evolution of the customer portfolio, resulting in sales growth of 39.0% in sales to third parties (small, medium producers and resellers) and an increase in gross margin of 9.4 p.p. compared to 2023.

As a result of all these actions, we recorded net revenue of R\$6.9 billion and net profit of R\$482 million in the period. Adjusted EBITDA was R\$2 billion and the adjusted EBITDA margin was 29.4%. The net debt/adjusted EBITDA ratio was 1.80 times, proving the quality of our financial management.

On March 6, 2025, we announced via material fact the acquisition of Sierentz Agro Brasil Ltda., for USD 135 million. The operation is 100% in leased areas, located in the states of Maranhão (MA), Piauí (PI) and Pará (PA), totaling approximately 96 thousand physical hectares. Some of these areas are suitable for a second harvest, totaling a potential of around 135 thousand hectares planted.

After confirmation and closing of the deal, around 33 thousand physical hectares already have a binding proposal for the acquisition of operating rights by Terrus S.A., an essential condition of the transaction. This operation should be preceded by a partial spin-off of Sierentz Agro Brasil Ltda., to be made possible after the agreed contractual events.

The approximate value of this transaction is R\$191.2 million, more or less the working capital. The machinery and equipment required for the operation of the 33 thousand physical hectares are already included in the transaction value.

We will indirectly operate 63 thousand physical hectares (around 100 thousand hectares of planted area). The production plan is to maintain soybean and corn planting. Cotton will be planted from the third year of production.

We will take control of the operation from July 1st, 2025. The new operation will allow a 13% growth in the planted area in the 2024/25 crop year. Furthermore, it

strengthens our strategy of geographic diversification of the portfolio of land under management, aiming to mitigate climate risks. Furthermore, it expands our exposure in leased areas, now representing 66.5% of the physical area under our management.

According to the material fact disclosed on October 7th, 2024, we acquired the minority shareholders' interest in SLC

Landco Empreendimentos Agrícolas S.A., for a total amount of R\$524.8 million.

The conclusion of this transaction allows greater flexibility in the execution of agricultural asset optimization strategies and the expansion of our operations.

On March 12th, the Board approved the Management's proposal to be submitted to the Shareholder's Meeting. Management proposes the distribution of

dividends corresponding to 50% of our net profit (fiscal year - 2024), that is, R\$ 241 million to be paid in May 2025.

We know agribusiness is cyclical, but we are confident in our strategy. We remain prepared for the challenges that lie ahead and we thank our team for their effort and dedication. We will continue investing in our production systems to increasingly become an example for Brazil and the world.

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About this document

■ Preparation of the report



Preparation of the report

We are SLC Agrícola S.A. (B3; SLCE3; ADR's: SLCJY; Bloomberg: SLCE3BZ; Reuters: SLCE3.SA) and on this date (March 12th, 2025) we disclose to the general public the results of our performance in 2024. This document, prepared based on interviews with our main leaders and support from our various areas, also presents information on our strategy and the results of the public commitments we have made to guarantee transparent accountability and assertive market assessment of our performance. In this regard, this Management Report was structured based on our Big Dream and our Values to demonstrate how they are considered and interrelated with our strategy and the results achieved in the period.

The financial and operational information is in accordance with international accounting standards (International Financial Reporting Standards – IFRS) and was prepared on a consolidated basis. Financial data is presented in thousands of reais, with exceptions indicated throughout the document.

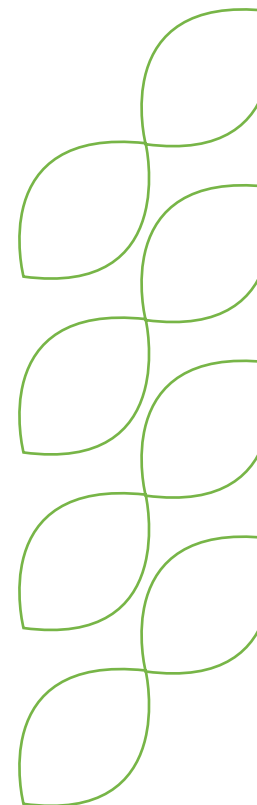
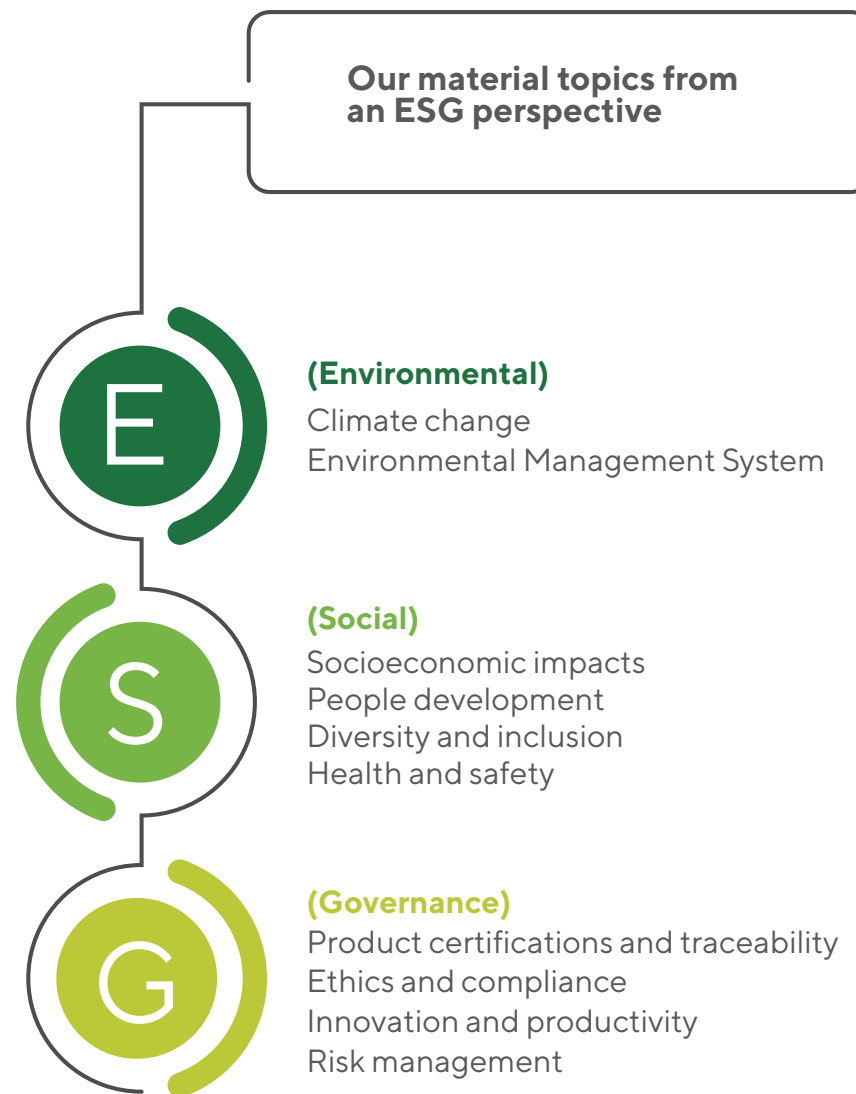


Materiality

We consider the perceptions and demands of our main stakeholders in our strategic planning and in the disclosure of our results. To this end, we held a formal consultation, the last of which was held in 2021, through a materiality process that allowed us to identify the ten topics with the greatest impact on our business from the perspective of representatives of the following audiences:

- Financial sector
- Employees
- Capital market
- Investor shareholders
- Suppliers
- Customers
- Regulatory agencies
- Partners

During this process, we conducted interviews with our main leaders, and other stakeholders were engaged and consulted through online questionnaires. As a result, we identified ten material topics of greater relevance. For greater effectiveness in managing these topics and as a way of verifying our contribution to sustainable development based on our performance in each of them, we promote the correlation of the themes with the pillars of the ESG Agenda (Environmental, Social, and Governance) and the 17 Sustainable Development Goals (SDGs).





3

Passion for what you do

- Profile
- Business strategy
- Acknowledgements



Profile

We are SLC Agrícola, one of the largest producers of national agricultural commodities and one of the largest in the world in the production of grains and fibers. We produce cotton, soy, corn and seeds – the latter product sold through SLC Sementes –, in addition to working with livestock in integration with crops. Thus, we are present in different areas of the Cerrado, in seven states of Brazil, with capillarity that minimizes the effects of adverse weather conditions on our activities.

We were founded in 1977 and therefore have decades of knowledge and commitment to agribusiness. We have been a publicly traded company since 2007 – and were one of the first in the agribusiness sector to enter the stock exchange. Our shares are traded on

the B3 Novo Mercado, where we also appear in relevant indexes, such as the Corporate Sustainability Index (ISE), Ibovespa and IBRX100. Our majority shareholder is SLC Participações, which is part of the SLC Group and holds a 55.1% stake in the share capital; 44.3% are freely traded (free float) and 0.6% are treasury shares.

In the 2023/24 crop year, we planted 661,342 hectares operated by 22 production units strategically positioned in seven different states in the Brazilian Cerrado¹.

1. At the end of 2024, we maintained 23 production units – one of which was the result of a new lease carried out during the year. For the 2024/2025 crop year, the expectation is a total planted area of 731 thousand hectares.

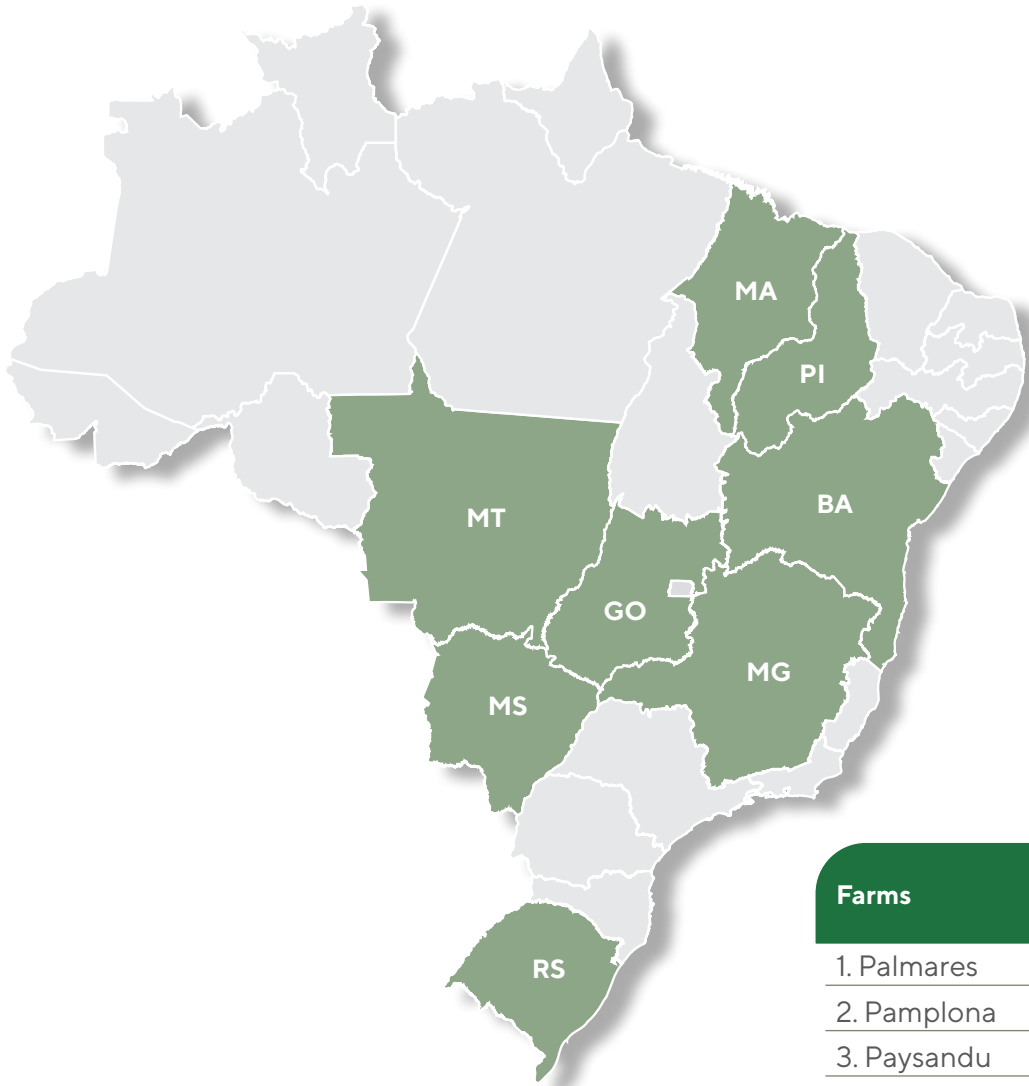


Strategic presence

📍 661,342 hectares planted in the 2023/24 crop year



Click on the states below to learn more about our assets



* The percentage numbers are the planted area of each region in relation to our total planted area.
** Total planted area includes owned areas (which include Legal Reserve), leased areas, areas in partnerships and under control. We own 100% of LandCo. Includes second harvest. Climatic factors may affect the projection of planted area. Note: Pioneira Farm (MT) is part of the joint operation with the Roncador Group. Perdizes Farm (MT) and Paladino Farm (BA) are part of the joint operation with Mitsui in SLC-Mit.

Farms	Total Planted Irrigated ⁽¹⁾	Total Planted Physical
1. Palmares	2,781	1,551
2. Pamplona	6,048	3,355
3. Paysandu	14,423	7,201
4. Piratini	1,197	748
Total	24,449	12,854
% planted area	3.7%	1.9%

1. Considering the total planted area of the 1st and 2nd crops.

Big Dream and Values

We are driven by a strong mission, expressed in our Big Dream, and by solid values, which guide us towards achieving and generating shared value with our stakeholders.

Big Dream: “To positively impact future generations by being a world leader in agricultural business efficiency and respect for the planet.”

We believe that those who are passionate about what they do are committed and do it with the highest quality, preserving their integrity through ethical, coherent and unquestionable conduct. These attitudes combined generate lasting and respectful relationships between all stakeholders, producing sustainable results that are economically viable, socially fair and environmentally responsible.

Our Values:



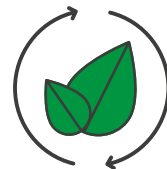
INTEGRITY



PASSION
FOR WHAT WE DO



LASTING
RELATIONSHIPS



SUSTAINABLE
RESULTS



Our main indicators

Internal and social	2022	2023	2024	Variation 2024/23
Number of employees	5,220	5,757	6,065	5.4%
- Men	4,632	5,100	5,251	3.0%
- Women	588	657	814	23.9%
Environmental fronts	2021/22 crop year	2022/23 crop year	2023/24 crop year	2023/24 and 2022/23 crop year variation
Localized application of pesticides	R\$ 39 million saved	R\$ 82 million saved	R\$ 86 million saved	4.9%
Cover plants ¹	142,519 ha	211,884 ha	220,939 ha	4.3%
Direct planting, minimum cultivation and reduced preparation* (physical area planted in the 1 st crop)	90% of the physical area planted*	93% of the physical area planted*	96% of the physical area planted*	3 p.p.
Biological pesticides ²	1,985,698 ha	3,681,989 ha	5,164,086 ha	40.3%
Planted area	2021/22 crop year	2022/23 crop year	2023/24 crop year	2023/24 and 2022/23 crop year variation
Total area	671,946 ha	674,384 ha	661,342 ha	-1.9%
Productivity (kg/ha)	2021/22 crop year	2022/23 crop year	2023/24 crop year	2023/24 and 2022/23 crop year variation
Cotton lint 1 st crop	1,682	2,000	1,995	-0.2%
Cotton lint 2 nd crop	1,305	2,037	1,827	-10.3%
Cottonseed (cottonseed + cotton seed)	1,833	2,491	2,402	-3.6%
Soybeans (Commercial + Seed)	3,974	3,904	3,264	-16.4%
Corn 2 nd crop	6,303	7,708	7,093	-8.0%
Financial highlights (thousand of R\$)	2022	2023	2024	Variation 2024/23
Net revenue	7,373,034	7,230,583	6,915,764	-4.4%
Operating result	2,505,293	1,935,181	1,513,149	-21.8%
Net profit	1,336,733	937,980	481,723	-48.6%
Investments/Fixed Assets/CAPEX	609,348	1,025,475	1,100,302	7.3%

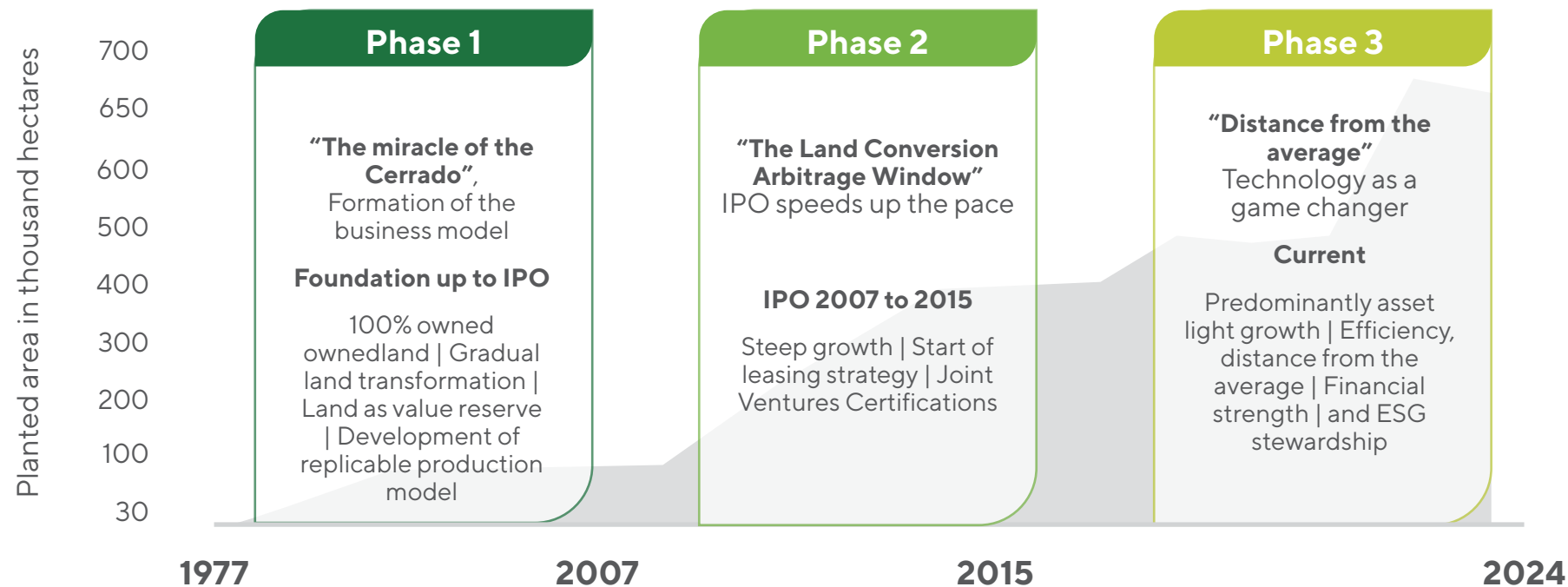
1 Refers to 2nd crop plantations located mainly in certain areas of Bahia and Piauí, where it is not effective to plant 2nd harvest of cotton and soybeans. Therefore, cover cropping is used during the 2nd crop to protect the soil that will later receive the planting of the 1st cotton and soybean crop.

2 Adding the total number of applications of biological pesticides.

Business strategy

Our business strategy guides us towards achieving our Big Dream, expressed in our ambition to “Positively impact future generations by being a world leader in agricultural business efficiency and respect for the planet”. In this regard, we have followed a path through which, in three phases of sustainable growth, we have developed our business by monitoring and positively influencing national agribusiness.

Strategy in constant evolution



Currently in Phase 3, which began in 2015, we are betting and investing heavily in innovation and technology, as well as in ESG practices to achieve and maintain four strategic objectives: Predominantly Asset Light Growth; Efficiency, distance from the average; Financial strength; and ESG stewardship.

Predominantly Asset Light growth:

we have intensified the growth strategy in Asset Light, prioritizing new operating units in leasing models or through the formation of joint ventures, which requires less capital allocation and allows for faster growth while maintaining good operational and financial results. In 2024, on this strategic front, with 62% of the physical area leased, with long-term contracts and remunerative rates of return on invested capital, with the following advances:

Expansion of our joint venture with Agro Penido (at Fazenda Pioneira), expanding our partnership with the addition of 18,700 physical hectares and achieving planting potential (considering the 2nd crop) of 30,734 hectares;

Establishment of a joint venture with Agropecuária Rica S/A (Fazenda Preciosa) aiming at jointly developing agricultural production activities in the State of Mato Grosso on 11,282.25 arable hectares with a total potential of 21,837 hectares, considering the planting of the second crop;

New lease agreement in the State of Piauí (area attached to the Parnaguá Farm), comprising a total area of 14,572.26 arable hectares.



Adding the three operations together, we will be able to increase our potential planted area by another 60 thousand hectares for the 2024/25 harvest. In 2024, we also acquired a minority shareholding in SLC LandCo, increasing our economic and financial results. In the strategic objective, we also highlight, in 2024, the continuous evolution in SLC Sementes, another fully

asset light strategy that adds value to our business due to its synergy and because it does not require capital immobilization. In March 2025, we announced the acquisition of Sierentz Agro Brasil Ltda., in which we will indirectly operate 63 thousand physical hectares (around 100 thousand hectares of planted area). We will take over the operation from 07/01/2025.

Efficiency, distancing from the average:

we invest heavily in efficiency to achieve greater productivity. In each cycle, we pursue higher goals in this strategic objective, which sets us apart from the national market average. To this end, we direct resources towards innovation and technology, seeking to improve the quality and germination of seeds, in the choice and use of inputs – increasingly biological and seeking to reduce the use of chemical pesticides through localized application –, in the health of the soil and in the training of our teams, among other advances. In the 2023/24 crop year, we saved R\$86 million by using new technologies. Furthermore, during this period, our biological pesticide package already represented over 15% of the total.

Financial solidity: we allocate capital with knowledge of the commodities sector and its implications. We adopt a countercyclical growth policy and, therefore, invest in new opportunities when commodity prices are under greater pressure. When the commodity price cycle is high, new business options become more restricted. When the commodity price cycle is high, new business options become more restricted, due to the good profitability obtained. To maintain our solidity, we also keep expense control targets and always look for the best time to sell our products. In 2024, the highlights were the efficiency in managing production costs and the good results in purchasing inputs for the 2024/25 crop year, in which we reached the pre-established prices.

We have also, for years, achieved excellent performance in our financial leverage indicator which, in 2024, was 1.80. During the year, we also extended our debt profile with the successful distribution of Agribusiness Receivables Certificates (CRA), which demonstrated the market's confidence in our operations and growth strategy. At the end of 2023, long-term debt represented 66% of the portfolio and, at the end of 2024, 69%.

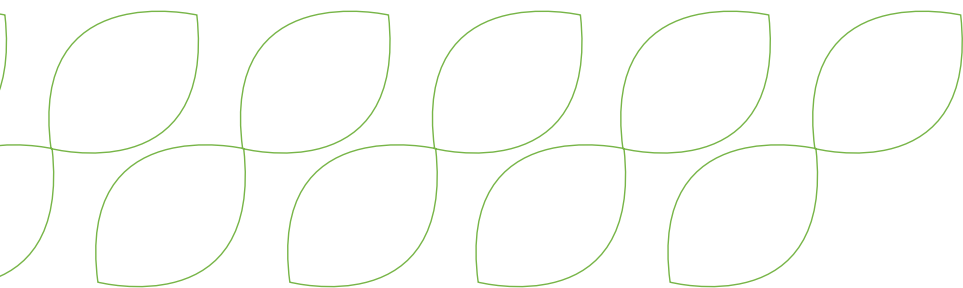
Protagonism in ESG: we believe that a business strategy can only have truly transformative results when it considers aspects of sustainability and ESG practices. In this sense, we stand out as companies with the largest certified area in the Americas with the Regenagri Seal and, in addition to public goals in the ESG Agenda ([see below](#)), our ambition, by 2024, was to achieve socio-environmental indicators, considered in the annual variable remuneration of Coordinators, Managers and Directors, including the CEO:

- Have 90% of employees with completed elementary education (based on Oct/23), having achieved a 92% rate;

- Have 15.36% women in agricultural production units by 12/31/2024, with female participation in our production units at the end of the period being 14.79%. The indicator remains in place for 2025, so that the units continue to promote the inclusion of women in agribusiness;

- Achieve the presence of 63 women in leadership positions – by the end of 2024, the target was exceeded, with 67 women in leadership positions. By 2025, we aim to reach 70 women in leadership positions.

- Train 100 participants in the Youth and Adult Education (EJA) program – we exceeded the target, celebrating the training of 118 people.



ESG Agenda

We have listed seven strategic objectives, with long-term final goals linked to them, which are monitored bimonthly on a sustainability map by our ESG Committee. The focus is on achieving prominence in the ESG agenda, with positive results for our businesses and our stakeholders, generating shared value.

Strategic objective	Goal	Term	Progress in 2024	How will we achieve it
Become carbon neutral in scopes 1 and 2 by 2030	Make our operations net carbon neutral, considering scopes 1 and 2.	2030	0,180 tonCO2e/ton	Expansion of regenerative and lowcarbon agriculture practices; and protection of green areas and biodiversity
Farm certification	Certify 100% of our farms in the Integrated Management System (ISO 14001, ISO 45001 and ISO 16001).	2029	By the end of 2024, we had 18 farms (78% of the total) certified, in addition to the head office. The certified farms are: Paiguás, Paladino, Palmares, Palmeira, Pamplona, Panorama, Pantanal, Parceiro, Parnaguá, Parnaíba, Paysandu, Perdizes, Pioneira, Piracema, Piratini, Planalto, Planeste and Planorte.	To achieve the goal of certifying all of our 23 farms, we will carry out detailed diagnostics at each unit, develop specific action plans and conduct internal and external audits to ensure that all practices and processes comply with certification requirements. In 2025, we will work on implementation on five farms: Prospera, Paineira, Preciosa, Pampeira and Pirapora. The certification of these units will occur according to a schedule yet to be established.
Education incentives for all our employees	Have 100% of employees with completed elementary education.	2029	92%	Encouraging education among our employees. Our goal is to train 104 employees in EJA in Elementary Education in 2025.
Safe environment for everyone	Have zero accidents with time off.	2029	1.94	Reducing the frequency rate of accidents with time off work each year.
Structure and encouragement for local communities	Implement the “Sowing Sustainability” program in 100% of the municipalities where we operate.	2029	In 2024, the program was implemented in five municipalities – Querência (MT), Balsas (MA), Barreiras (BA), Correntina (BA) and Luis Eduardo Magalhães (BA) –, equivalent to 21.7%.	In 2025, the program will be implemented in eight more municipalities – Formosa do Rio Preto (BA), Tabaporã (MT), Sapezal (MT), Diamantino (MT), Sinop (MT), Campo Novo dos Parecis (MT), Nova Mutum (MT) and Santa Rita do Trivelato (MT) –, totaling 56.5%.
Expanding the circular economy on farms ²	Implement the Circular Economy Program on 100% of farms.	2029	Implemented: 30.4% (on seven of our 23 farms). The project is already fully operational on the Pamplona (GO), Pioneira (MT), Parceiro (BA), Parnaguá (PI), Piratini (BA), Panorama (BA) and Paladino (BA) farms.	We will reorganize our infrastructure, aiming to implement a circular model, training people to separate waste following this model, in addition to starting the implementation of ecofactories on each farm. The project is already being implemented and should be completed in 2025 on the Pantanal (GO and MS), Planalto (MS), Paiguás (MT) and Palmares (BA) farms.
Use of biologicals ²	Increase the representativeness of the use of bioinputs.	2029	We are identifying opportunities and investing in innovations that allow for an increase in the representativeness of the use of biological products. Thus, we will define the percentage of representation.	

1. The program seeks to promote environmental education, in line with the provisions of Law 9.795/99, for students in Elementary School 2 (from 5th to 9th grade) in the public school system.
2. New goals, set in 2024.

We generate value through our business and commitment to the pillars of sustainability

Intangible assets

With over 40 years of successful history on the national scene, we have competitive advantages that consolidate our position as a reference in the agricultural scene.

Culture: recognized and shared by our teams, our corporate culture, guided by our Big Dream, qualifies us to continually pursue better results and the generation of shared value with our employees, customers, shareholders and suppliers. Our culture is the result of our solidity, experience and decades of experience in agribusiness.

Teams: with continuous investments in training and quality of the work environment, which includes concern for physical and mental well-being, we achieve evolution in processes, communication, quality, budget preparation and development and achievement of strategic planning and objectives.

Efficiency: we achieve productivity levels above the national average by counting on specialists with knowledge in the agricultural sector, using market intelligence and technology in planning and production – with full mechanization of the planting and harvesting process –, carrying out crop rotation and, among other things, mastering direct planting. We also have an Agricultural Intelligence Center and a Seed Intelligence Center, structures that qualify our business.

Experience and capillarity: we were pioneers in the development of crops in the Brazilian Cerrado and we have skills in the process of evaluating and purchasing farms with high production potential. Therefore, we are present in seven different states across the country, which gives us better management in the event of adverse weather conditions.



Technology and innovation

We invest in innovation to solve our business challenges, increase our efficiency and remain pioneers in the creation and development of technologies for the agricultural sector. Additionally, through a formal open innovation program, we contribute to the development of the agricultural sector by accelerating startups.

We are on a journey of continuous improvement, and we keep bodies to foster the development and use of technology to, among other things, minimize challenges and maximize opportunities for scale, due to the size of our farms and the complexity of the processes to sell our products and purchase inputs and machinery. In this regard, we have Digital Labs, our “factory” to develop software for internal use in various areas; and an Agricultural Intelligence Center (CIA), coordinated

by the Digital Agriculture area and which works on precision agriculture processes, management system controls and automation technologies, also collecting and analyzing data for accurate control of the conditions of each farm and assertive decision-making for greater production efficiency. Since its creation in 2019, we have already invested more than R\$16.1 million in the CIA, whose managed processes have provided savings of around R\$255 million – in 2024, R\$86 million were saved.

We are, therefore, connected to the most modern technology and processes in agribusiness, a purpose that we formalized through Horizonte SLC, which was created to connect the past – our origins were in the city of Horizontina (RS) – and our sustainable vision of the future, which aims at the evolution and development of new businesses.

Horizonte SLC

Our innovation strategy connects the business strategy – having technology as a game changer – with the methodology and framework of innovation horizons, resulting in our innovation ambition. To this end, we

invest in three horizons: H1, innovation directly linked to our business; H2, which encompasses new businesses; and H3, focusing on creating options that can add value and renew the business in the future.

horizonteSLC

Connection with strategy

Macrostrategy
(technology as a “game changer”)

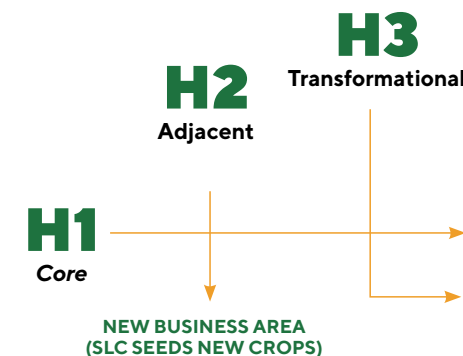


Framework
Three Innovation Horizons



Innovation Ambition

- Asset-light growth
- Efficiency: distance from the average
- Financial solidity and generation of shareholder value
- ESG protagonism

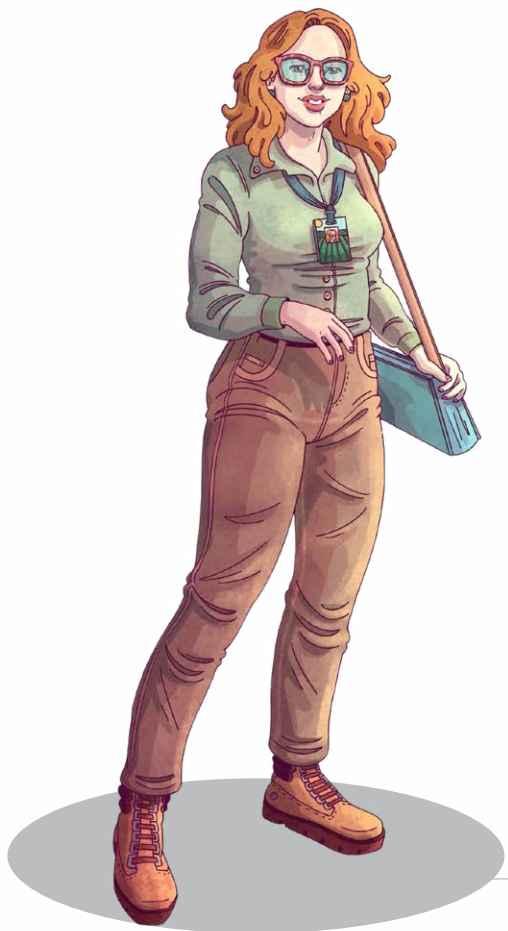


Be connected with the most modern technology and processes to:

H1 – Be an early adopter for leadership in operational efficiency

H3 – Create options that can add value and renew the business of the future

In this strategy, we have innovation promotion programs, organized into four axes:



Axis 1 – Intrapreneurship – Ideas and Results



We believe innovation can come from different areas and teams. Therefore, in addition to maintaining Innovation Management and an Innovation Committee formed by our managers, we have the Ideas & Results program to encourage our employees to contribute to the generation of value in the business. The intrapreneurship action thus aims to spread the culture of innovation internally within teams and encourage employees to come up with, develop and execute innovative solutions for strategic challenges. Participation is now fun and innovative: ideas can be submitted not only through a website, but through **Polianna, our chatbot** designed to make sharing simpler and more convenient.

Proposals are assessed by the Innovation Committee and, as a stimulus to intrapreneurship, may include contributions from other collaborators. Afterwards, they undergo a new evaluation and, if approved, are submitted to proof of concept (POC). The results are announced on Innovation Day. In 2024, there were 63 ideas, of which six were approved for proof of concept. Between the stages of training, submission of ideas, collaboration and execution of POCs, we had the involvement of more than 400 people in 2024.

Innovation Multipliers

In 2024, we created the Innovation Multipliers program to recognize and train employees who are interested in disseminating the topic internally. They undergo training to solidify knowledge that allows them to awaken in their colleagues, from different areas and locations, the advantages of innovation to qualify activities and businesses. 12 multipliers were trained during the year.





Axis 2 – Connection with startups, with AgroX

Focusing on promoting open innovation, we created AgroX, a startup acceleration program to, through hiring and/or co-development, find solutions to internal challenges in operations, corporate and commercial areas. To this end, we launched challenges to the market that, in 2024, encompassed the themes of Intelligent automation in the process of reserving bales of cotton lint; Automation

of pre-harvest testing; Plant counting; E-commerce and SLC Sementes points program; and Monitoring the quality of the welding of cotton bales strap. The suggestion period ended in 2024 and the action will continue throughout 2025, when, after filtering, the most adherent startups will have the opportunity to present their solutions to our team.

Axis 3 – SLC Ventures, with Venture Builder



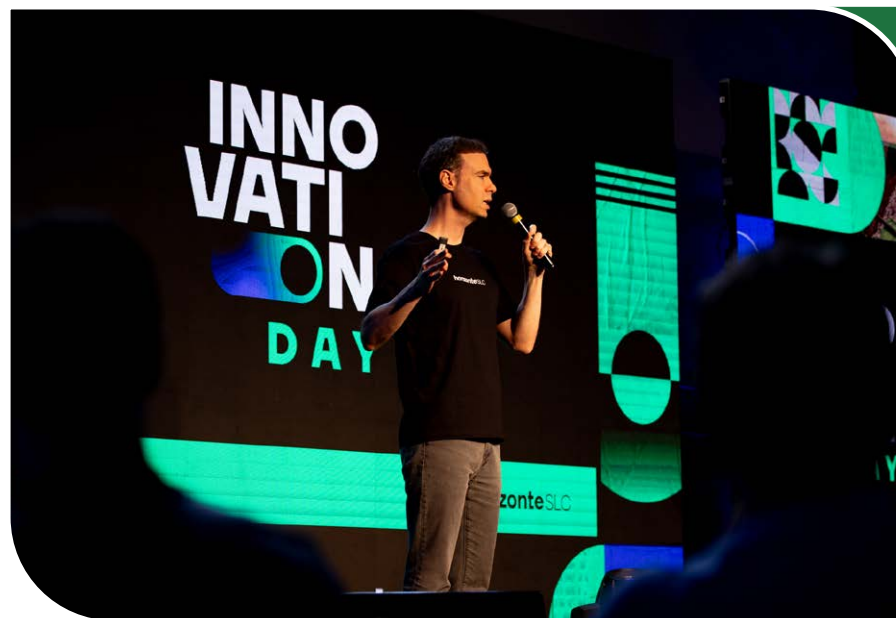
Since 2021, we have kept SLC Ventures as an innovation front for adding value and renewing our business. To this end, it includes two aspects, the first of which is Venture Builder, which accelerates projects for new products, services and business models developed in partnership with startups.

Axis 4 – SLC Ventures, with Venture Capital



The fourth axis of SLC Ventures is Venture Capital, our risk investment vehicle to acquire shares in startups with strategic and financial objectives. Through Venture Capital, we have already invested resources in the startups Aegro, which develops tools for farm management; Pink Farms, which

develops vertical farms; Sensix, which uses artificial intelligence to reduce the use of chemicals in crops; and, in 2024, in AgroAdvance, which aims to transform people and companies in agribusiness through the democratization of innovative teaching methodologies.



Innovation Day

This year we held the 3rd edition of Innovation Day, in a renowned innovation hub, in Porto Alegre, Rio Grande do Sul. Our innovation event was attended by 72 people, including Directors, Managers and other employees, in addition to being broadcast online for the participation of teams located in other regions. On the occasion, we discussed digital agriculture, the contributions of our Agricultural Intelligence Center and Digital Labs, announced the investment in AgroAdvance and recognized leaders and innovative projects of our Company.

Acknowledgements

Our commitment to the people, the ESG agenda and operational efficiency and quality was, once again, recognized in awards and certifications.

Awards

■ **100 Most Influential Companies in Brazil** – In April, we received recognition from the Group of Business Leaders, in partnership with VEJA Negócios Magazine. The award considers performance in revenue, profitability, reputation, innovation, pioneering spirit and adoption of ESG policy.

■ **Best of ESG** – For the third consecutive time, Exame Magazine awarded us among the Best of ESG, which highlights the actions of companies in social, environmental and governance responsibility. This year, we stood out among the winners in the Agribusiness, Food and Beverage category.

■ **Great People Mental Health** – Great People Mental Health, which is part of GPTW, certified us with the Outstanding Emotional Health seal for promoting mental health in the workplace and providing a caring and psychologically safe environment. More than six thousand companies were analyzed, with two million employees impacted, and 80 companies recognized.

■ **GPTW** – For the fifth time, we maintained our position among the best agribusiness companies to work for, according to a survey carried out by Great Place To Work (GPTW). We occupy 12th position in the GPTW Agribusiness ranking, in the Large Companies category. Furthermore, we were included in the ranking of the ten Best Companies to Work for in Rio Grande do Sul, achieving 9th place.



■ **Top Ser Humano Award** – We won the award from the Brazilian Human Resources Association, Rio Grande do Sul section (ABRH-RS), in the Organization category and in the Development modality, with the case “Integra – SLC Agrícola Integration Program”.

■ **GHG Protocol Gold Seal** – For the transparency of our 2023 Greenhouse Gas inventory data, we once again received the Gold Seal from the Brazilian GHG Protocol Program.

■ **MESC Award** – SLC Sementes was three-time winner of the MESC Award (Best Companies in Customer Satisfaction), with 1st place in the Agro Seeds category. Furthermore, it ranked 4th in the overall ranking of the 100 best companies in Customer Satisfaction in Brazil.

■ **Best meeting of the year** – Our Farm Day 2024 event, held at Fazenda Pamplona (GO), was elected as the Best Meeting of the Year by the Association of Analysts and Investment Professionals of the Capital Market of Brazil (Apimec Brasil), recognizing our commitment to transparency and excellence in communication with investors.

■ **Institutional Investor** – Our Investor Relations area was once again recognized in the ranking of the North American magazine Institutional Investor for Latin America, appearing in the 2024 rankings in the Agribusiness category with four executives: the CEO, Aurélio Pavinato; the Financial and Investor Relations Director, Ivo Brum; the Financial and Investor Relations Manager, Rodrigo Gelain; and the Investor Relations Coordinator Alisandra Reis.

■ **RS Export Award** – We appeared again in the Export Award, promoted by ADVB-RS, and won the Sector Highlight – Agro. This is the fourth year we have received this recognition and the third time we have been awarded in a row.

■ **Anefac Transparency Trophy** – We received the 2024 Anefac Transparency Trophy, awarded by the National Association of Finance, Administration and Accounting Executives (Anefac). We were crowned winners in the category of companies with net revenues of R\$5 to R\$20 billion for the quality of our financial information for the 2023 fiscal year.

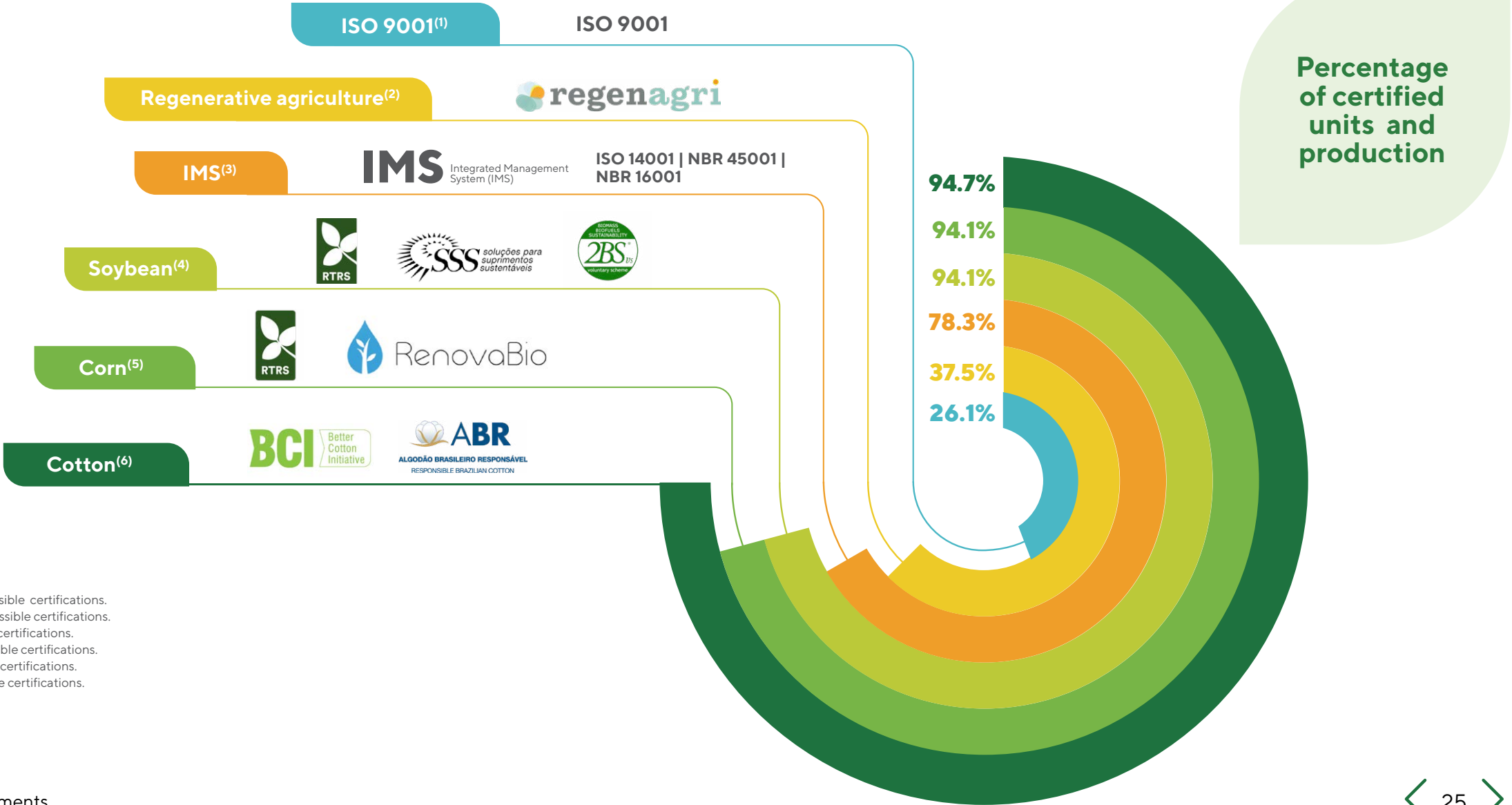
■ **Globo Rural’s Best in Agribusiness** – We were champions in the Agricultural Production category of the Best in Agribusiness Award, from Globo Rural magazine.

■ **Forbes Agro100** – We are in 39th place in the ranking of the 100 best Brazilian agribusiness companies according to Forbes Brazil magazine.

■ **Elite InfoMoney 2024** – We are among the fastest growing publicly traded companies in Brazil according to the InfoMoney survey, in the Elite InfoMoney 2024 ranking.



Certifications and quality



1. ISO 9001: considers six farms out of 23 possible certifications.
2. Regenagri: considers six farms out of 16 possible certifications.
3. IMS: considers 18 farms out of 23 possible certifications.
4. Soybean: considers 16 farms out of 17 possible certifications.
5. Corn: considers 16 farms out of 17 possible certifications.
6. Cotton: considers 18 farm out of 19 possible certifications.

The pursuit of quality in our products and services permeates our entire operational structure. To ensure the level of excellence that characterizes us, we adopt the best management practices and have several certifications, which make up our Integrated Management System (IMS), and prove our commitment to implementing an integrated management system, covering the environmental, social, and health and safety spheres. The IMS is made up of the ISO 14001 (Environmental Management System), ISO 45001 (Occupational Health and Safety) and NBR 16001 (Social Responsibility) certifications. In 2024, four more farms were certified in the IMS: Pantanal, Piracema, Palmeira and Paysandu. With that, we reached 78.3% of our goal.

In 2023, we were recognized as the company in the Americas with the largest certified area for soybean and cotton

planting by the Regenagri regenerative agriculture program. We have significantly expanded those certified areas: in addition to the Planalto (MS) and Pamplona (GO) farms, certified since 2023, the Palmares (BA), Pantanal (MS), Planeste (MA) and Planorte (MT) farms are now part of this achievement. Together, these units total 137 thousand certified hectares, marking significant progress towards our Big Dream. Our goal is to reach 485 thousand hectares by 2029, representing 70% of the total. Regenagri highlights good practices, such as biodiversity preservation, sustainable water use, carbon sequestration and soil health, and is applicable to all commodities produced on certified farms.

Our soybeans and corn are certified by the Round Table on Responsible Soy (RTRS Certified Soy). Another highlight of the year was the inclusion of Fazenda Paladino (BA). We currently have 16 certified farms.

In 2024, our certified soybean area reached 244,812 hectares. In corn, the certified area was 86,695 hectares. Our corn represents 20% of global production with this seal, which, in 2023, was 4,370,407 tons, reaffirming our commitment to responsible agriculture.

Furthermore, the cotton we produce has the Responsible Brazilian Cotton (ABR) and Better Cotton Initiative (BCI) certifications; our soybeans are certified by Sustainable Supply Solutions (3S) and 2BSvs; and our corn is certified by 2BSvs and RenovaBio. The Paiaguás, Perdizes and Planorte farms, in the livestock farming activity, hold certification from the Brazilian System for the Individual Identification of Cattle and Buffalo (Sisbov). The adhesion of rural producers to this official system is voluntary, except when its obligation is defined in a specific normative act or required by official health controls or programs².

We also highlight in 2024 the ISO 9001 certification for SLC Sementes, in the cotton seed production processes in Bahia, essential to guarantee the quality and consistency of the production process. This international standard directs the adoption of strict policies and requirements that ensure the standardization, monitoring and documentation of all stages of seed production.

2. Normative Instruction of the Ministry of Agriculture and Livestock (Map) No. 51, approves, in Annex III, the operational standard that is used to support the official Brazilian certification for countries that require individual traceability of cattle and buffaloes, until there is Map approval and the implementation of a voluntary adherence traceability protocol, which is dealt with in art. 7 of Decree No. 7,623, of November 22, 2011.



4

Integrity

- Corporate governance
- Ethical actionética
- Capital market
- Dividends
- Return indicators
- Risk management



Corporate governance

Since 2007, we have been a publicly traded company with robust processes and instances to guarantee ethics and transparency in business and relationships, which has qualified us to, since June 2007, be part of the B3 Novo Mercado, a segment intended for trading shares of companies that voluntarily adopt **corporate governance** practices in addition to those required by national legislation. Furthermore, we are part of IGPTW and, for the second time, we were present in the Corporate Sustainability Index (ISE) in 2024, rising from 55th to 18th position. The ISE monitors the average performance of share prices issued by companies that stand out for their commitment to corporate sustainability.

Governance structure

Our governance structure includes the General Shareholders' Meeting, the highest decision-making body; the Board of Directors, which has four of the six members as independent advisors; the Executive Board; the Fiscal Council and the following advisory committees, which, formed by members who are experts in their areas of activity, qualify our decision-making:

- ESG Committee;
- Risk Management Committee;
- Statutory Audit Committee;
- Management Committee of the Stock Option and Restricted Stock Plan;
- Information Disclosure Policy Committee;
- People Management Committee.

The formation of the bodies and the executives' CVs are available on our Investor Relations [page](#).



*Non-statutory director.

Ethical action

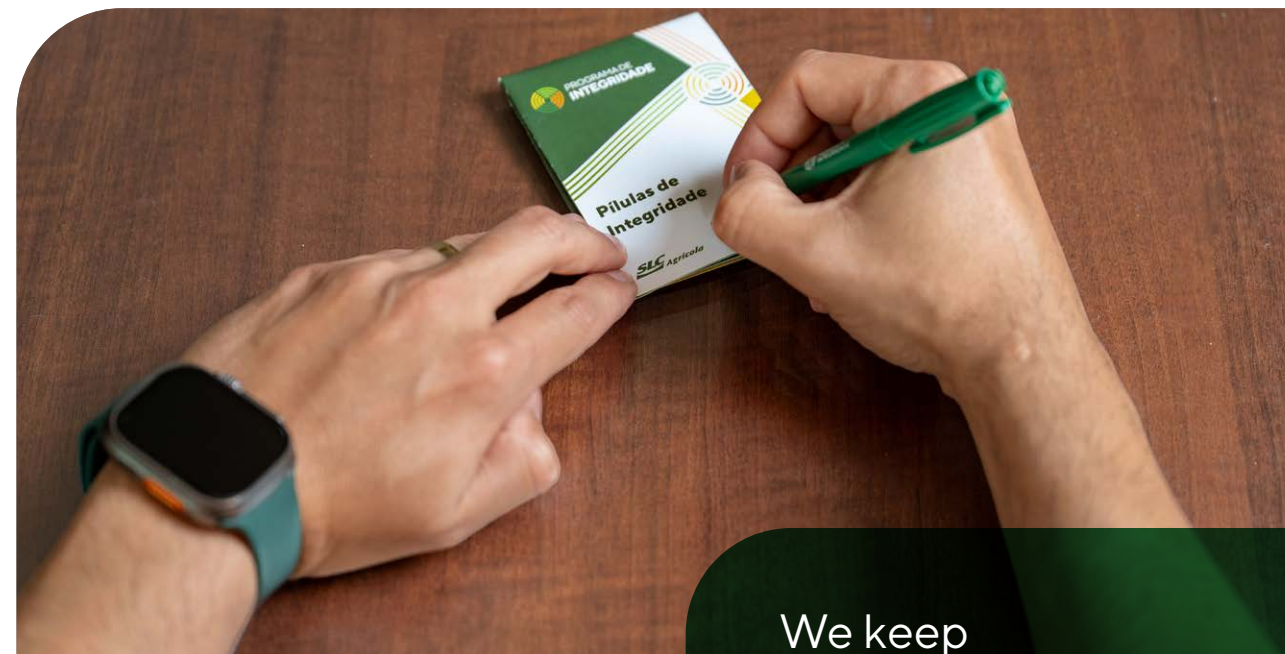
We ensure a business environment based on ethics, respect and strict compliance with applicable legislation through a series of **policies and regulations**, which are constantly updated and subject to training for our internal teams.

We have training and communication activities for our staff regarding the Integrity Program. Our integrity cultivators work locally on the farms, spreading our Values and our culture.

We have structured actions to prevent, detect and correct any irregular practices or practices that are not in accordance with our values and principles within the scope of our Integrity Program, established by our Compliance Policy and structured in accordance with the Anti-Corruption

Law (12,846/2013). To minimize potential conflicts of interest, there is the Policy on Transactions with Related Parties and Management of Conflicts of Interest, which regulates and guides the conduct of members of the Executive Board and the Board of Directors.

Other highlights are our Code of Ethics and Conduct, revised in 2024, and the Whistleblower Channel, a means through which internal and external audiences can report any irregularities. There is a guarantee of anonymity and non-retaliation for whistleblowers, with the channel being managed by an independent third-party company.

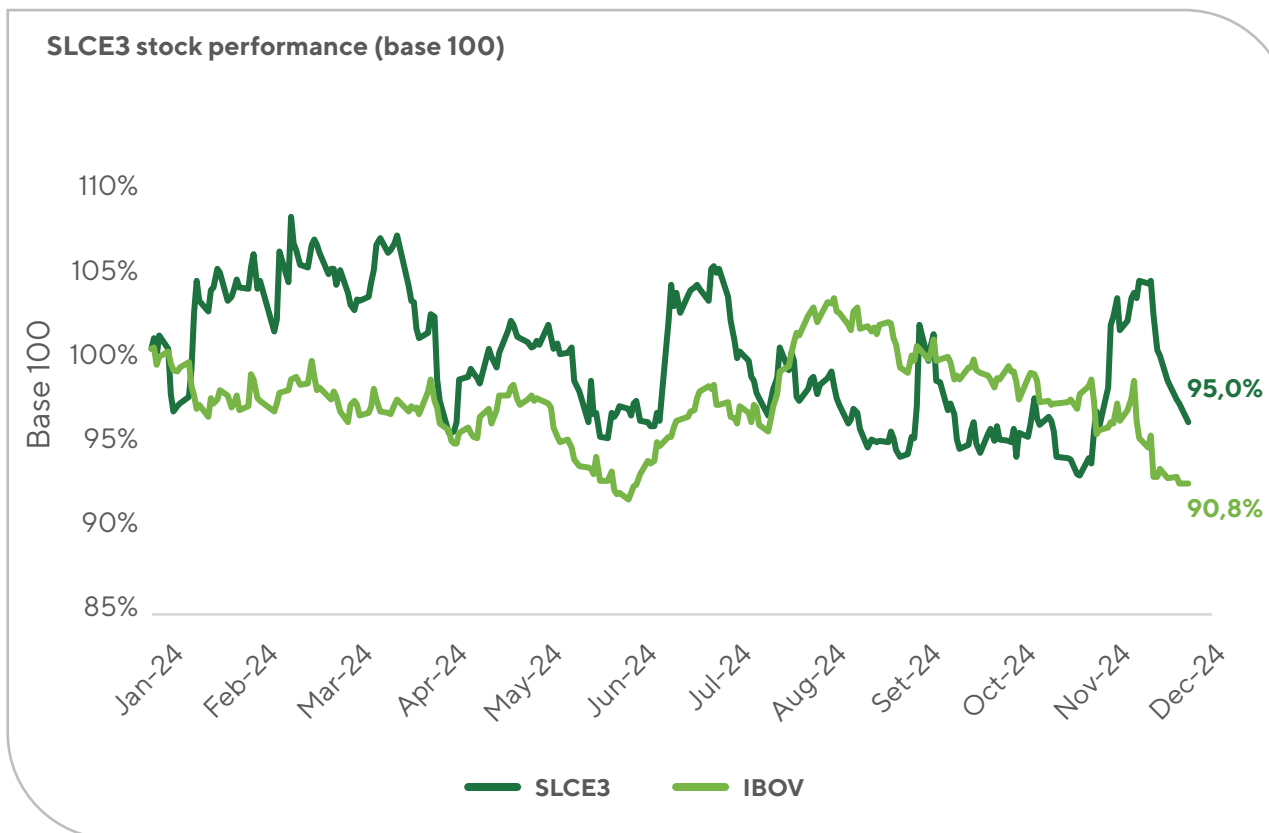


We keep mechanisms to guarantee legality and transparency in all activities and relationships.

Capital market

At the end of 2024 (base date December 31, 2024), our share capital was divided into 443,329,716 common shares with no par value, with a free float of 44.0%. We trade shares under the code “SLCE3” on the B3 Novo Mercado, the highest corporate governance segment, and we are present in the following indexes: Ibovespa; AGFS B3 (IAGRO), GPTW B3; ISEE B3; ICON B3; IBRA B3; IGCT B3; ITAG B3; IBBR B3; IBEP B3; IBEW B3; IBLV B3; IBXX B3; IGCT B3; IGCX B3; IGNM B3; Small Caps (SMLL B3). In addition, we have shares available on the North American over-the-counter market, via Level 1 ADR, with the ticker “SLCJY”.

Between January and December 2024, SLCE3 registered a 5% drop, while the Ibovespa’s reduction was 9.2% in the same period.



The average daily volume traded on the spot market in 2024 reached R\$45 million, a reduction of 31.1% compared to 2023, with an average of 2,439 thousand shares traded per day, a reduction of 26.0% in the year (adjusted for the split).

On November 8, 2023, our Board of Directors approved a Share Repurchase Program (disclosed via material fact), for the reacquisition of 8 million shares (post-split). The program remained active in 2024 – the maximum completion period is 18 months from the date of approval. The acquired shares will be held in treasury for sale and/or cancellation and, upon completion of the program, our shareholders will be informed of its developments in due course.

Dividends

The distribution of dividends, in the last five fiscal years, presented an average payout of 50% of the adjusted net profit.

On March 12, 2025, our Board of Directors approved the Management Proposal, which will be submitted to the Shareholders' Meeting to be held on April 29, 2025. We suggested the distribution of R\$241.0

million, representing 50% of the parent company's adjusted profit ended on 12/31/2024.

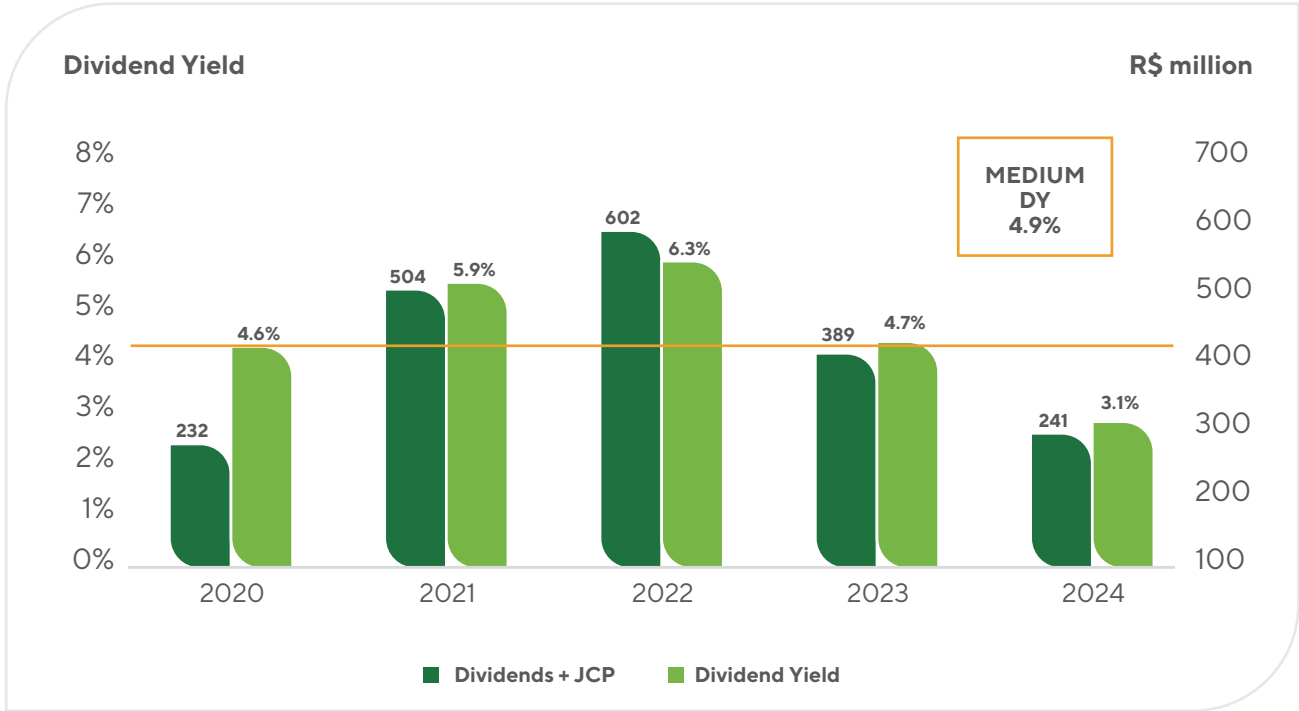
The dividend will be paid equally to all shares issued by us (excluding treasury shares), corresponding to R\$ 0.546872714³ - base date 12/31/2024 - for each common share held by shareholders.

The final dividend per share amount will be updated on the base date for payment, due to the update of the balance of treasury shares.

Proposed distribution of net income

(R\$ Mil)	2023	2024
Net profit for the year of the Parent Compa-ny	895,600	509,410
Appropriation of subsidy reserve	76,543	2,008
Appropriation of the legal reserve	40,953	25,370
Dividend calculation basis	778,103	482,032
Mandatory minimum dividend 25% (a)	170,526	120,508
Interest on equity (gross) (b)	24,000	-
Taxes on JSCP	3,162	-
Interest on Equity (net)	20,838	-
Proposed additional dividend 25% (c)	194,526	120,508
Proposed dividends (a+b+c)	389,052	241,016
% of net profit for the year	50%	50%

3. Considering the treasury position as of 12/31/2024. The final treasury position will be recalculated in the dividend payment eve.



Return indicators

We understand the calculation of return on equity and return on invested capital must consider, in addition to the net result for the period, the annual net appreciation in the value of the land we own (based on the independent report by Deloitte Touche Tohmatsu Consultores Ltda., carried out every year).

Return on equity

(R\$ million)	2020	2021	2022	2023	2024	5-year average
Consolidated net profit ⁽¹⁾	511	1,131	1,336	938	482	880
Net land appreciation ⁽²⁾	216	2,626	2,203	1,433	601	1,416
Subtotal	727	3,757	3,539	2,371	1,083	2,295
Net Equity (NE) ⁽³⁾	5,192	8,443	11,765	13,544	12,907	10,370
Return on NE	14.0%	44.5%	30.1%	17.5%	8.4%	22.9%
Net CDI⁽⁴⁾	2.3%	3.8%	10.5%	11.1%	9.2%	7.4%

1. Even in periods that include net results from land sales, this analysis only considers the profit from the “agricultural operation”, since gains from land appreciation are being considered in a specific line.

2. Based on an independent report (Deloitte), updated in 2024; net tax amounts adjusted for the stake in SLC LandCo (until 2023).

3. Adjusted by land appreciation.

4. Net CDI: Accumulated CDI for each period, net of income tax.

Return on invested capital

(R\$ million)	2020	2021	2022	2023	2024	5 year average
Operating income ⁽¹⁾	780	1,913	2,505	1,935	1,513	1,729
Corporate Income Tax rate	26.0%	27.6%	26.3%	23.4%	6.3%	21.9%
Adjusted Income Tax	-203	-528	-659	-452	-96	-387
Adjusted operational income	577	1,385	1,847	1,483	1,417	1,342
Net land appreciation ⁽²⁾	216	2,626	2,203	1,433	601	1,416
Operating result with land	793	4,011	4,050	2,916	2,018	2,758
Invested capital	5,900	10,836	14,103	16,418	16,581	12,767
Gross debt (ST and LT) ⁽⁴⁾	2,313	2,534	3,574	4,488	5,655	3,713
Cash	1,605	140	1,237	1,615	1,981	1,316
Net debt	708	2,393	2,338	2,874	3,674	2,397
Net Equity ⁽³⁾	5,192	8,443	11,765	13,544	12,907	10,370
Return on Invested Capital	13.4%	37.0%	28.7%	17.8%	12.2%	21.8%

1. Even in periods that include operating results from land sales, this analysis only considers the result from the “agricultural operation”. since gains from land appreciation are being considered in a specific line.

2. Based on an independent report (Deloitte), updated in 2024; net tax amounts adjusted for the stake in SLC LandCo (until 2023).

3. Adjusted by land appreciation.

4. Gross debt adjusted for gains and losses on derivatives.

Net Asset Value – NAV

(R\$ million)	2024
SLC Agrícola's own farms (net of taxes) ⁽¹⁾	10,337
Credit for tax loss ⁽²⁾	324
Infrastructure	2,701
Accounts Receivable	274
Inventories	3,567
Biological assets	1,626
Cash and financial investments	1,920
Subtotal	20,749
Suppliers	1,725
Securities payable	613
Adjusted gross debt	5,250
Customer advances	519
Subtotal	8,107
Net Asset Value	12,642
Net Asset Value by share	28.5

1. Based on independent valuation report (Deloitte, 2024), net of taxes.
2. Tax loss, related to the wholly-owned subsidiary – SLC Centro-Oeste. All accounts are adjusted for our shareholding in subsidiaries/ joint ventures.

Free Cash Flow Yield

Free Cash Flow Yield		2020	2021	2022	2023*	2024	5-year average
Total number of shares ⁽¹⁾	Un.	190,595,000	193,111,454	212,422,599	443,329,716	443,329,716	-
Share price Dec.31 ⁽²⁾	R\$ /share	27.45	40.93	46.85	18.82	17.50	-
Market cap ⁽³⁾	R\$/thd	5,231,833	7,904,052	9,951,999	8,343,465	7,758,270	7,837,924
Cash flow ⁽⁴⁾	R\$/thd	415,352	-272,252	994,689	428,718	34,298	320,161
Total	%	7.9%	-3.4%	10.0%	5.1%	0.4%	4.0%

1. Total number of shares issued by the Company.
2. SLCE3 price on December 31 of each year.
3. Market cap: SLCE3 price (share) on December 31 of each year, multiplied by the total number of shares issued by the Company.
4. Cash Flow reported annually by the Company.
* Stock split in 2023 in a 1 to 2 ratio.

Interest coverage ratio

Interest coverage ratio		2020	2021	2022	2023	2024	5-year average
EBITDA ⁽¹⁾	R\$/thd	780,930	1,913,367	2,505,293	1,935,181	1,513,149	1,729,584
Net interest (financial expenses excl. AVP) ⁽²⁾	R\$/thd	-30,645	-177,408	-419,045	-428,272	-693,156	-349,705
Total	%	3.9%	9.3%	16.7%	22.1%	45.8%	19.6%

1. EBITDA: Earnings before interest, taxes, depreciation, and amortization
2. Net Interest: financial income, net of financial expenses (excluding financial expenses for adjustment to present value)

Dividend yield

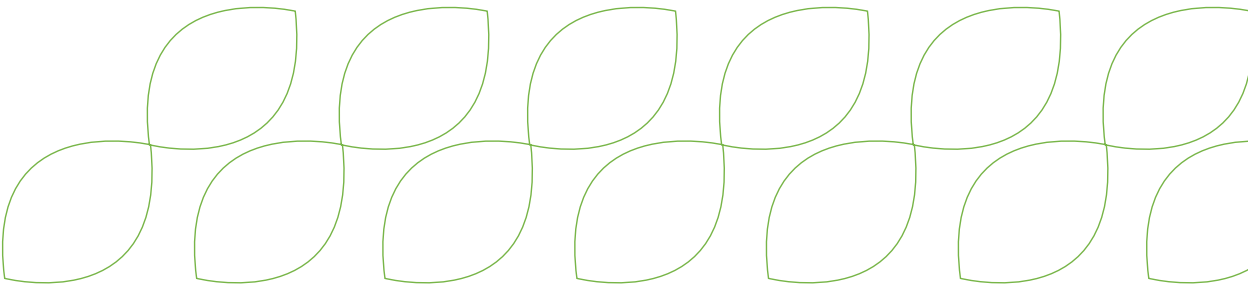
Dividend yield		2020	2021	2022	2023*	2024	5-year average
Dividends and Interest on own Capital (R\$/Thousand) ⁽¹⁾	R\$/thd	232,039	504,434	601,926	389,052	241,016	393,693
Dividends and Interest on own Capital / share ⁽²⁾	R\$ /share	1.26	2.43	2.95	0.88	0.55 ⁴	1.61
Share price Dec.31 ⁽³⁾	R\$/share	27.45	40.93	46.85	18.82	17.50	-
Total	%	4.6%	5.9%	6.3%	4.7%	3.1%	4.9%

1. Dividends and Interest on own Capital paid by the Company.
2. Dividends and Interest on own Capital /share paid by the Company, divided by the total number of shares issued in each period.
3. SLCE3 price on December 31 of each year.
4. The dividend will be paid equally to all our issued shares (excluding treasury shares), corresponding to RR\$0.546872714 - considering the treasury position on 12/31/2024. The final treasury position will be recalculated in the dividend payment proposal - for each common share held by the shareholders. The final amount of the dividend per share will be updated on the base-date for payment, due to the update of the balance of treasury shares.
* Stock split in 2023 in a 1 for 2 ratio.

Share price

Price/earnings		2020	2021	2022	2023*	2024	5-year average
Share price Dec.31 ⁽¹⁾	R\$/share	27.45	40.93	46.85	18.82	17.50	-
Earnings per share ⁽²⁾	R\$/share	2.68	5.86	6.29	2.12	1.09	3.61
Total	Ratio	10.2	7.0	7.4	8.9	16.1	9.9

1. SLCE3 price on December 31 of each year.
2. Earnings per share: net profit realized in each year, divided by the total number of shares issued by the Company in each period.
* Stock split in 2023 in a 1 to 2 ratio.



Risk management

Through our business model – which encompasses different crops, increased regenerative agriculture and livestock farming – and our capillarity, being present in different regions in a continental country like Brazil, we have already obtained gains in minimizing risks related to market fluctuations and adverse weather conditions. We also follow a strategy to protect against market risks, monitoring the volatility of agricultural commodity prices and monitoring exchange rate risk, with limits defined in the hedge policy and use of instruments such as currency sales and purchase contracts – NDF (Non Deliverable Forward), advance sales with our clients (forward contracts), futures and options contracts, financial swap and options operations, among others.

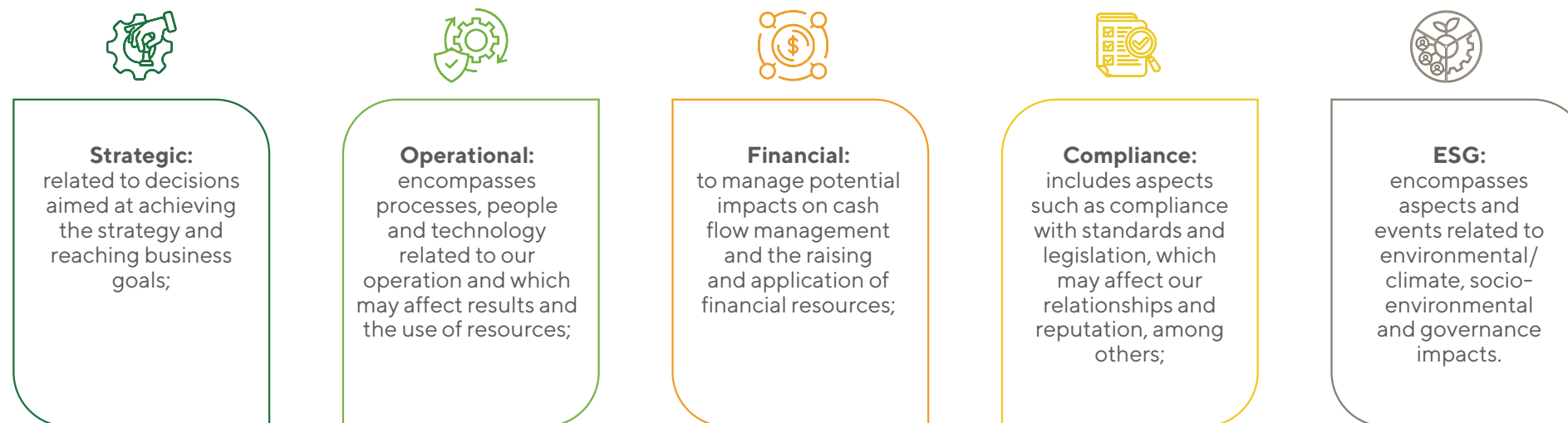
In continuous improvement, in 2023 we reviewed our Corporate Risk Matrix and our **Risk Management Policy**, prepared based on ISO 31000 and COSO, which provide for the adoption of the three lines of defense model – whereby risk management must be carried out under the responsibility of governance bodies, managers and those directly responsible for the processes. Risk management is a shared responsibility, involving the Board of Directors, the Statutory Audit Committee (CAE) and the Executive Board.

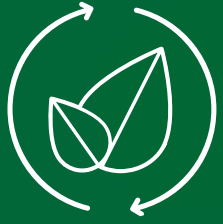


The Board of Directors approves policies and guidelines, in addition to evaluating the operational structure and internal controls. The CAE advises the Board by monitoring the quality of risk management and recommending changes when necessary. The Executive Board defines the structure for risk management, supervises the assessment process and disseminates the risk management culture among all levels of our team.

With this framework, we identify the causes and risk events and their implications for business and goals and results; we analyze the main risks based on the degree of impact (low, medium, high) and the probability of occurrence (low, medium and high); and we define and prioritize controls to mitigate each risk, based on our risk appetite.

The identified risks are classified according to their nature:





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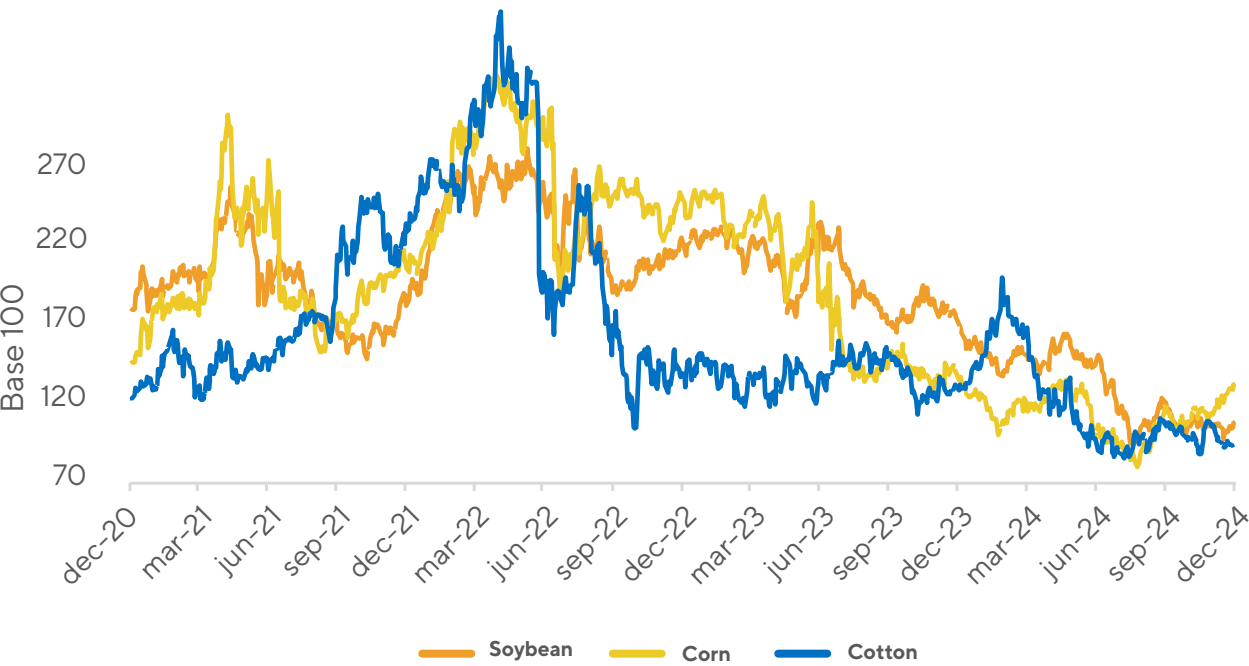
Sustainable results

- Market overview
- Performance of operations
- Financial performance



Market overview

Variation in prices of selected commodities



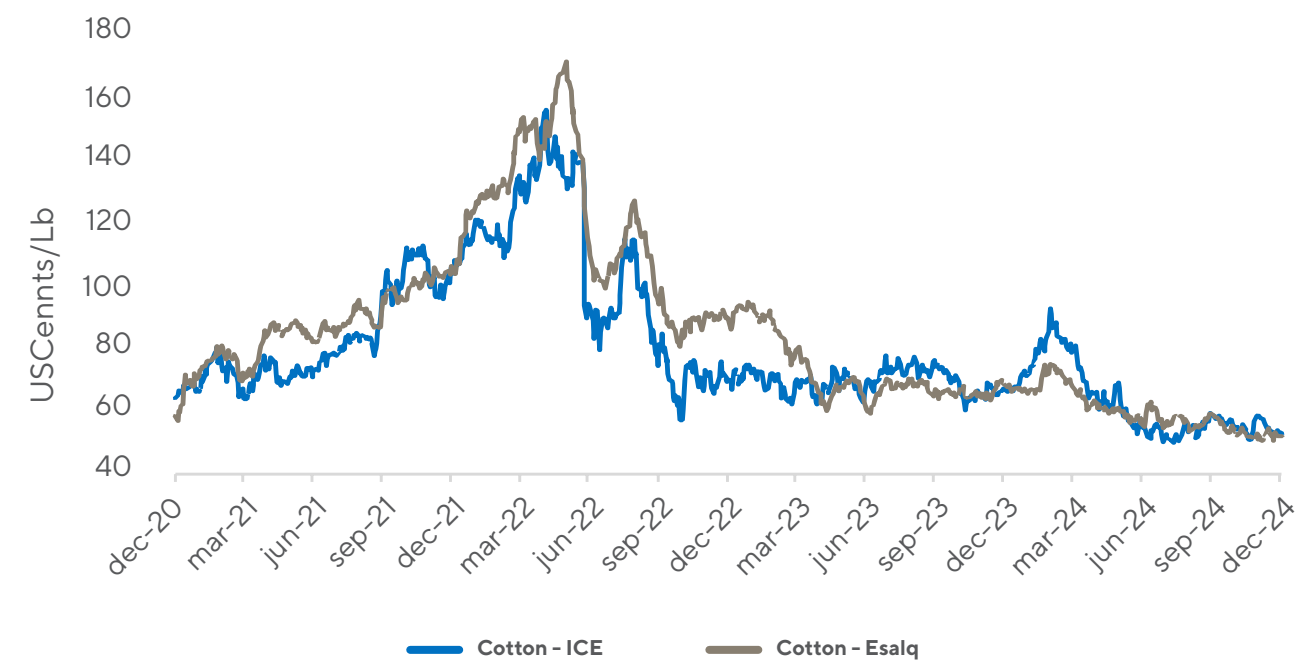
Source: Bloomberg





Cotton

Cotton prices on the international market vs. Brazil



Source: Bloomberg

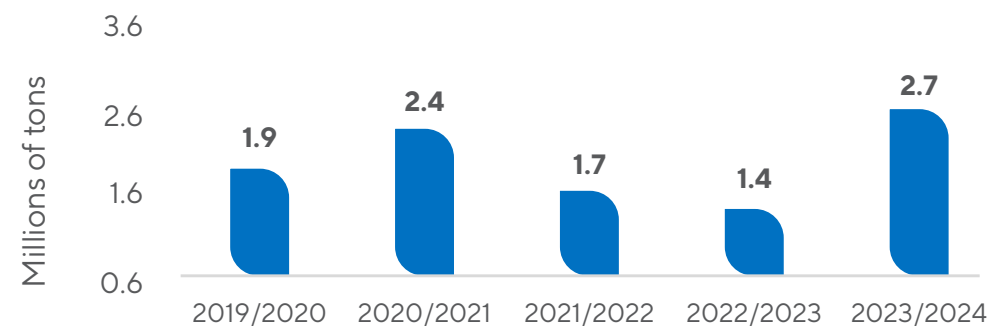
2024 was marked by high volatility in cotton prices, with significant highlight in the international market, where prices surpassed the relevant mark of 100 ct/lb in the first months, closing in December near 70 ct/lb as a result of supply and demand fundamentals at a global level.

According to data from the United States Department of Agriculture (USDA), global cotton consumption for 2023/24 was 114.8 million bales, in a production scenario of 113 million bales, therefore with a deficit of 1.8 million bales – a condition that differs from the surplus presented in the previous harvest, in 2022/23. This scenario reflects significant production losses observed in the North American harvest, whose production was the lowest recorded in the last 14 years.

In addition to losses in the United States, reductions of 20% were recorded in Pakistan, a country that, in addition to being an important consumer of the fiber, is also a major producer. In this context, the shortages have contributed to an increase in imports of production from the Asian country, directly impacting the global cotton market, since the United States was the world's leading exporter of the fiber.

Brazilian cotton exports for the 2023/24 international crop year reached a record of 2.7 million tons shipped, leading the country to become the largest global exporter of the fiber, surpassing the highest mark achieved nationally in comparison with previous cycles.

Cotton – Brazilian cotton exports – crop year



Source: Comex Stat

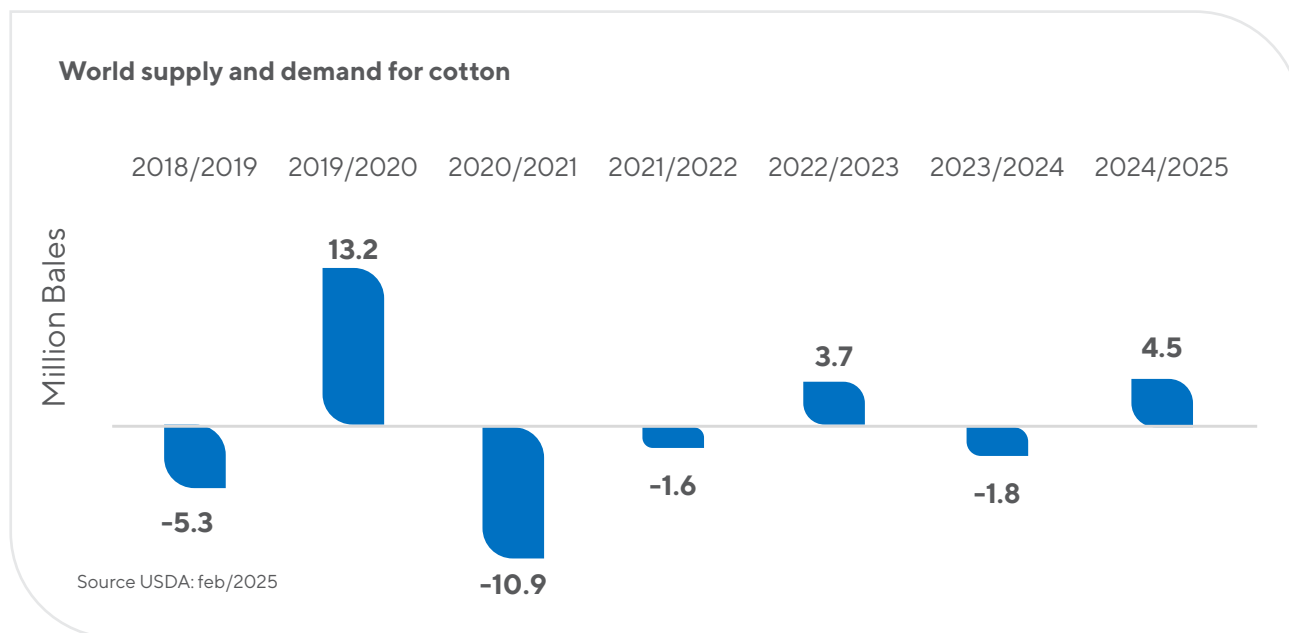
Therefore, it is expected that the trend of Brazil continuing to grow in market share will continue, consolidating itself as an important global player.

The expected global cotton consumption, according to USDA data, is 115.9 million bales, in a production scenario of 120.5 million bales, resulting in a global supply and demand balance with a surplus, therefore, of 4.5 million bales.

This scenario reflects significant losses recorded in the North American crop, whose production was initially estimated at 17.0 million bales but ended up resulting in a production of 14.4 million bales. The drop is due to the hot and dry climate in the US, combined with losses caused by the atypical hurricane season in the country.



In contrast to these losses in the United States, there was growth in the Chinese crop, where local weather conditions contributed to an increase in local production of approximately 10%, or 2.65 million bales. These helped to keep the overall balance in a surplus position, as demonstrated in the graph below:



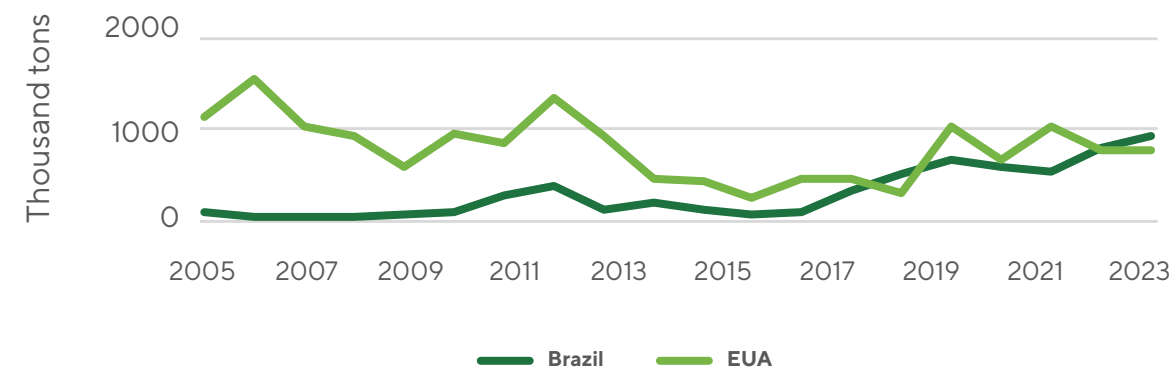
Regarding demand, it is estimated that the spinning industry has operated strategically, carrying stocks of raw materials and finished products below the historical average, reducing future market liquidity and promoting a cooling in prices. This retraction behavior is due to an increase in risk aversion, reflecting a more challenging global scenario, with interest rates and inflation at high levels, international conflicts and geopolitical tensions.

In this scenario, we believe the stabilization of inflation and the reduction in interest rates currently underway in the main consumers of finished cotton products – Europe and the United States – as well as the presidential decision in the United States, with the election of Donald Trump, should trigger the resumption of market flow. Furthermore, with the US presidential decision, it will be important

to monitor any fee changes imposed by the United States on trading partners, as occurred with China during Trump's first presidential term.

Over the last few years, especially after 2018, Brazil has stood out as a consistent supplier to the Asian country, achieving the position of main supplier of the fiber in 2024.

Cotton exports from Brazil and the US to China



Source: Comex Stat and USDA



Soybean

Soybean prices, in the Chicago Board of Trade (CBOT) spot contract, and the prices paid for the oilseed on the Paranaguá/CEPEA basis, showed a negative price trajectory throughout 2024.

Soybean prices on the international market vs. Brazil



Source: Bloomberg

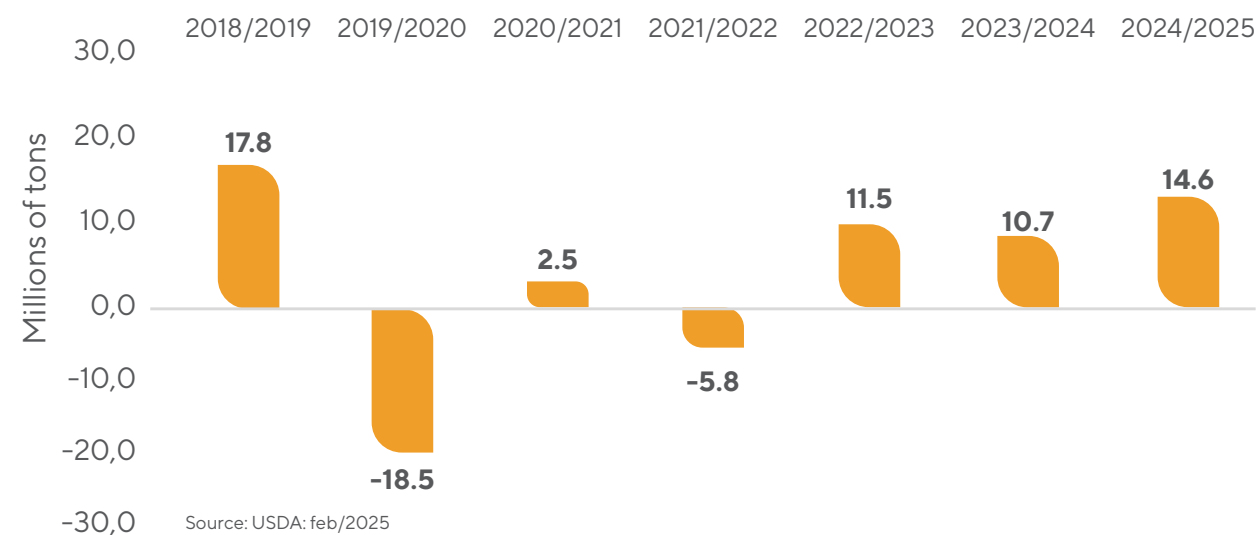
The 2023/24 cycle was marked by losses resulting from the drought climate scenario in the United States and by the reduction in planted area in the annual comparison for the North American country. In relation to the Brazilian crop, the beginning of the cycle had below-normal rainfall and less favorable weather in important producing regions. The initial estimate for the crop, according to the National Supply Company (Conab), was a production of 160 million tons. Production, however, was 146 million tons, a drop of 8.1% compared to the initial forecast. However, despite the climate problems, the 2023/24 crop year ended with a surplus of 10.7 million tons. The 2024/25 crop year was marked by a favorable start for the United States, where production is expected to be 118.8 million tons – an important recovery considering the 113.3 million tons produced in the previous 2023/24 crop year, in which the American country recorded net losses of more than 9 million tons.

In Brazil, in the 2024/25 harvest, rainfall in some regions had irregular behavior, especially in the states of Mato Grosso do Sul and Rio Grande do Sul, where the combination of high temperatures and below-average rainfall led to uncertainty regarding the final volume to be produced in the country. As the harvest progresses in Brazil and production estimates are revised, it will be possible to correctly assess the final production at a national level – still pending the crop development cycle and the results of ongoing harvests.

Therefore, it will be of fundamental importance to monitor the development of the South American crop, focusing on the southern regions of South America. That aims at consolidating the global balance of supply and demand at the current estimated levels, since, according to local estimates from the Bolsa de Cereales, Argentina is already experiencing production losses in soybean crops due to the drier climate.

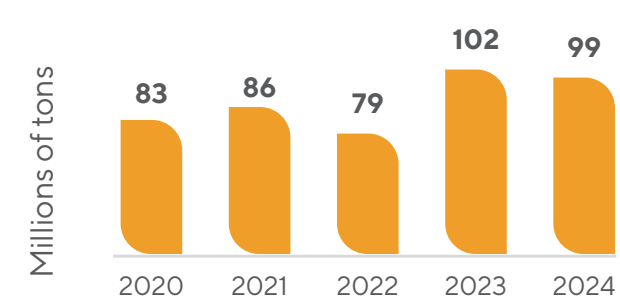
At a global level, the balance between supply and demand is expected to show production exceeding consumption by approximately 14.6 million tonnes.

World supply and demand for soybean



Regarding the demand for Brazilian soybeans, the national trade balance recorded the important milestone of 99 million tons of exports between January and December 2024, confirming the strong demand from the global market and the competitiveness of the Brazilian product in the external scenario.

Accumulated soybean exports

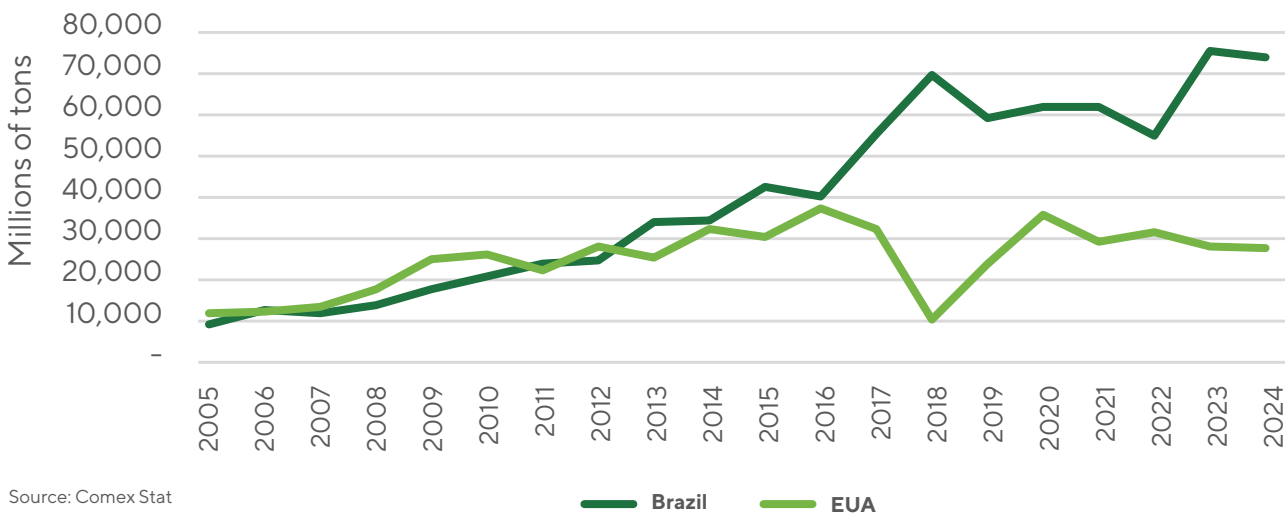


Source: Comex Stat

It is important to monitor any fee changes imposed by the United States on trading partners, similar to the scenario that occurred with China during Donald Trump’s first presidential term, in which there was an improvement in the flow of Brazilian oilseed exports to the Asian country in comparison with American exports of the product.

Over the last few years, especially after 2018, Brazil has stood out as a consistent supplier to the Asian country.

Soybean exports from Brazil and the US to China



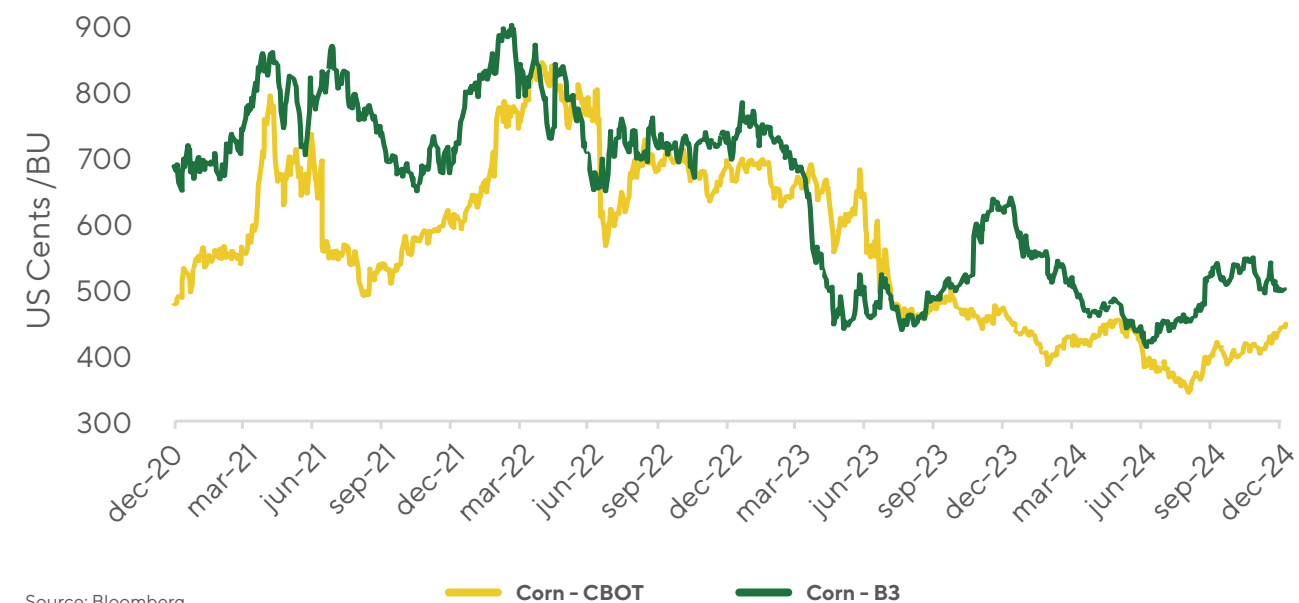
Source: Comex Stat



Corn

Corn prices in the CBOT spot contract and in the Brazilian domestic market showed a positive trajectory between January and December 2024.

Corn prices on the international market vs. Brazil



Source: Bloomberg

The 2023/24 crop year was marked by uncertainties in agricultural markets resulting from events such as the ongoing conflict between Russia and Ukraine and losses in Argentina due to the incidence of pests, which ended up triggering a movement towards a resumption of high prices for the cereal on the Chicago stock exchange.

Brazil ended the 2023/24 crop year with a production of 115.7 million tons of corn, a reduction of 12.3% compared to 2022/23. The impact was caused by climate problems, rainfall deficits and high temperatures, which harmed the crop's potential. Thus, the final global balance showed a positive balance of just 7.7 million tons.

The 2024/25 cycle was marked by a favorable harvest for the United States, in which the production expectation is a harvest of 377.6 million tons – a value slightly lower than the 389.7 million recorded in the previous cycle.

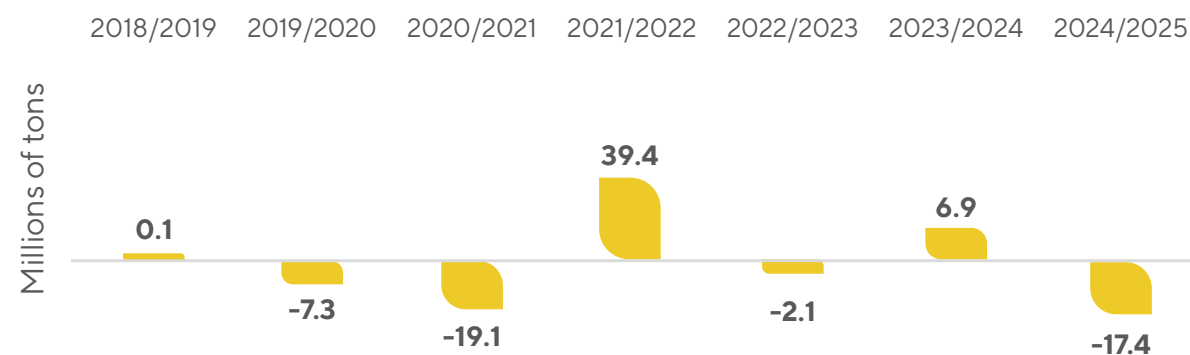
In Brazil, there has been growth in cereal consumption: in 2023/24 the volume consumed increased by around 9%, from 78 to 85 million tons, according to USDA data. This increase was influenced, in part, by the growth of the ethanol industry and by more favorable animal protein prices.

In this context, it is important to monitor the development of corn in Brazil, where climate issues can create an environment of uncertainty when it comes to confirming local production of the cereal. This is due to the maintenance of a non-neutral climate pattern, tending towards favorable conditions for La Niña.

Argentina, following the significant losses suffered in the 2023/24 cycle, is experiencing a reduction in planted area in 2024/25 of approximately 16%, according to the Buenos Aires Cereal Exchange. This performance adds to the reduction in production presented by Ukraine, in which climate issues ended up reducing production potential, with the country's production falling by 18% in the annual comparison.

As a result of all these factors, the balance between supply and demand in the global scenario is expected to show a production volume lower than consumption by 17.4 million tons, confirming the largest deficit in the last four years, as demonstrated below:

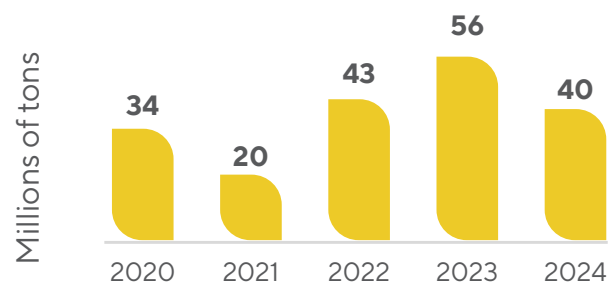
Global supply and demand balance for corn



Source USDA: feb/2025

After the record national exports registered in 2023, the year 2024 brought a significant decline in relation to the previous cycle.

Annual Brazilian corn exports



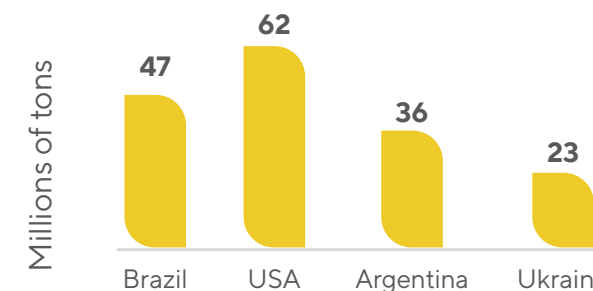
Source: USDA

Brazil saw a reduction in its production from 131.9 million tons to 115.7 million tons in the annual comparison, adding to an increase in consumption of the cereal in the domestic market, led mainly by greater consumption by the corn ethanol industry, which has thus contributed to a reduction in the country's exportable balance of the commodity.

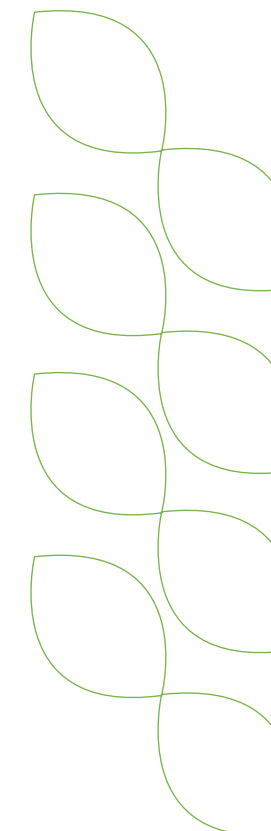
According to data from the National Union of Corn Ethanol (Unem), it is expected that in 2024/25 Brazil will consume the equivalent of 17.7 million tons of corn for ethanol production, which represents 3.7 million tons more than the 14.1 million tons recorded in 2023/24, a 25% growth in annual consumption for biofuel.

These events tend to be of fundamental importance in the global readjustment of corn exports, since Argentina, Brazil and Ukraine are, along with the United States, among the largest global suppliers of corn.

Global corn exports estimate for 2024/2025, top exporting countries



Source: USDA



Operational performance

Operational performance 2023/24 crop year

Planted area

The fourth quarter of 2024 was marked by the processing of cotton lint and the progress of shipments for the 2023/24 crop year.

In comparison with 2022/23, we present a slight reduction in planted area in the 2023/24 crop year, especially due to the 2nd corn crop.

Planted Area by Crop 2022/23 vs. 2023/24 - Actual

Crop mix	Planted area actual	Planted area actual	Share	Δ%
	2022/23	2023/24 ⁽¹⁾	2023/24	
	-----ha	-----	%	
Cotton	162,243	188,734	28.5	16.3
Cotton lint 1 st crop	85,823	106,698	16.1	24.3
Cotton lint 2 nd crop	76,420	82,036	12.4	7.3
Soybean (commercial + seed)	346,941	320,009	48.4	-7.8
Corn 2 nd crop	137,585	95,167	14.4	-30.8
Other crops ⁽²⁾	27,615	57,432	8.7	108.0
Total area	674,384	661,342	100.0	-1.9

1, Weather factors could affect planted area projection.
2, Other crops (brachiaria seed 12,035 ha, crotalaria seed 2,137 ha, beans 3,509 ha, sesame 2,746 ha, millet seed 18,728 ha, first crop corn 258 ha, corn seed 767 ha, forage radish seed 3,618 ha, cattle 3,606 ha, sorghum 290 ha, wheat 9,297 ha and buckwheat seed 441 ha), totaled 57,432 ha.

Yields

Actual Yields, 2023/24 Crop Year

Yield (kg/ha)	2022/23 Crop Year	2023/24 Crop Year	2023/24 Crop Year	Δ%	Δ%
	Actual (a)	Budget (b)	Actual (c)	(c) x (a)	(c) x (b)
Cotton lint 1 st crop	2,000	1,996	1,995	-0.2	-0.1
Cotton lint 2 nd crop	2,037	1,863	1,827	-10.3	-1.9
Cottonseed (cottonseed + cotton seed)	2,491	2,377	2,402	-3.6	1.1
Soybean (commercial + seed)	3,904	3,954	3,264	-16.4	-17.5
Corn 2 nd crop	7,708	7,588	7,093	-8.0	-6.5

✔✔ Commercial soybean

The 2023/24 crop year was impacted by the El Niño phenomenon, which mainly affected western Mato Grosso, causing a significant reduction in rainfall in the region in the months of October, November and December. The soybean crop was fully harvested, reaching 3,264 kg/ha, 17.5% lower than quoted and 2.0% higher than the national average, according to Conab data from February 2025.

✔✔ Soybean seed

In 2024, sales volume plus domestic consumption reached 1,211,455 bags of soybean seed, 3.1% lower than our initial estimate and 18.7% higher than the previous year.

✔✔ First-crop cotton lint

We finished the cotton lint harvest in September, with a productivity of 1,995 kg/ha, a volume -0.1% below the project.

✔✔ Second-crop cotton lint

We finished the harvest at the beginning of September, with a productivity of 1,827 kg/ha of cotton lint, 1.9% below the project.

✔✔ First - and second-crop cotton lint - average

The average overall productivity of cotton lint reached 1,922 kg/ha, in relation to the national average we were 0.9% higher, according to Conab data from February 2025.

✔✔ Cotton seed

In 2024, sales volume plus internal consumption reached 143,759 bags of cotton seeds, 0.3% higher than our initial estimate and 10.6% higher than the previous year.

✔✔ Second-crop corn

We finished the harvest in September, reaching a productivity of 7,093 kg/ha, 6.5% lower than projected. In relation to the national average, we reached greater distance, 29.2%, according to Conab data from January 2025.

Production costs in the 2023/24 Crop year

Actual Production Costs, 2023/24 Crop Year

%	Cotton	Soybean	Corn	Average actual 2023/24	Average actual 2022/23
Variable costs	81.0	76.5	81.6	79.1	79.8
Seeds	10.0	16.4	21.7	13.5	11.1
Fertilizers	19.4	18.1	30.8	20.5	23.2
Chemicals	23.4	16.3	12.2	19.9	20.6
Air spraying	2.3	1.8	2.2	2.1	1.6
Fuels and lubricants	3.5	4.3	4.1	3.7	4.3
Labor	0.9	0.8	0.6	0.8	0.6
Ginning	9.7	5.0	2.4	6.2	6.3
Maintenance	4.9	4.4	3.6	4.2	4.0
Others	6.9	9.4	4.0	8.2	8.1
Fixed costs	19.0	23.5	18.4	20.9	20.2
Labor	7.4	8.2	6.4	7.6	6.6
Depreciation and amortization	4.3	6.3	4.6	5.1	4.4
Right-of-use depreciation - leasing	4.0	5.0	4.3	4.7	6.4
Others	3.3	4.0	3.1	3.5	2.8

Budgeted vs. actual production costs in R\$/hectare, 2023/24 crop year

Total (R\$/ha)	Actual 2022/23 (a)	Budget 2023/24(b) ⁽¹⁾	Actual 2023/24(c) ⁽¹⁾	Δ% c x a	Δ% c x b
Cotton 1 st crop	15,357	13,205	13,967	-9.1	5.8
Cotton 2 nd crop	14,161	11,906	12,443	-12.1	4.5
Soybean (commercial + seed)	5,128	5,081	5,349	4.3	5.3
Corn 2 nd crop	4,767	4,303	4,495	-5.7	4.5
Total average cost	8,106	7,177⁽²⁾	7,546⁽²⁾	-6.9	5.1%

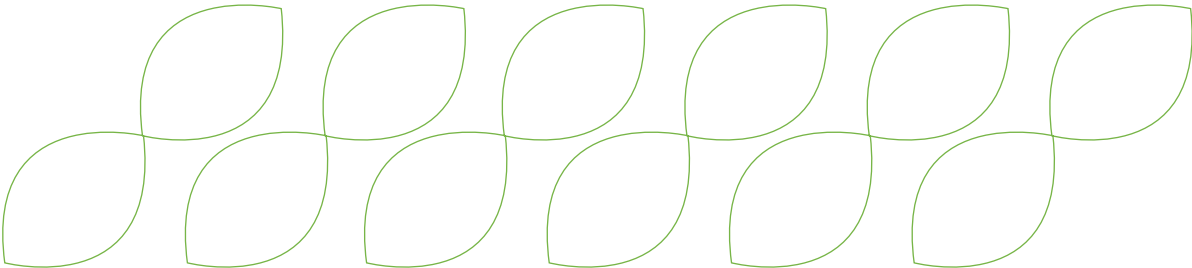
1. Values may change until the end of cotton processing and the sale of grains.
2. Weighted by the areas of the 2023/24 harvest, to prevent changes arising from variations in the product mix.

The projected costs per hectare (forecast) for the 2023/24 crop year show an average increase in reais of 5.1% compared to the budget. This increase occurred due to the climatic factors recorded in the Brazil’s Midwest, where we replanted soybeans in some areas, in addition to having migrated to other crops, such as cotton.

In this context, we also reduced the area of second-crop corn. In cotton, we spent more on crop protection for pest control than expected. Despite the 5.1% increase compared to the budgeted amount, we managed to achieve a 6.9% reduction compared to 2022/23 crop year.

Unit production costs for the 2023/24 crop year

	Yield actual (Kg/ha) 2022/23	Cost achieved (R\$/ha) 2022/23	Cost achieved (R\$/Kg) 2022/23 (a)	Productivity achieved (Kg/ha) 2023/24	Cost achieved (R\$/ha) 2023/24	Cost achieved (R\$/Kg) 2023/24 (b)	Δ% b x a
Cotton 1 st crop	2,000	15,357	7.68	1,995	13,967	7.0	-8,9
Cotton 2 nd crop	2,037	14,161	6.95	1,827	12,443	6.81	-2.0
Soybean (commercial + seed)	3,904	5,128	1.31	3,264	5,349	1.64	25.2
Corn 2 nd crop	7,708	4,767	0.62	7,093	4,495	0.63	1.6



Operational performance 2024/25 crop year

The fourth quarter of 2024 was marked by the beginning of the soybean harvest and the planting of the second crops.

In relation to the planting area disclosed in the third quarter of 2024, for the 2024/25 crop year, there was a reduction of 2,314 hectares. This decrease occurred substantially due to adverse weather conditions and excessive rain in January in Mato Grosso, which affected the progress of the soybean harvest and, consequently, the planting of the second cotton crop. Thus, there was a reduction of 819 hectares of soybeans, 12.6 thousand hectares of second-season cotton, an increase of 4.6 thousand hectares in corn and an increase of 6.9 thousand hectares in other crops, such as sorghum planting.

The 10.6% increase in the planted area reflects the latest operations announced: expansion of the partnership with Grupo Soares Penido, new joint venture created with Agropecuária Rica and the new lease agreement signed in Piauí. Below, we demonstrate our current estimate of planted area for the 2024/25 crop year:

Planted area by crop for the 2023/24 x 2024/25 harvest (quoted x forecast)

	Planted area actual	Planted area 3Q24	Forecast (c)	Share	Δ%	Δ%
	2023/24	2024/25 ⁽¹⁾	2024/25 ⁽¹⁾	2024/25	c x a	c x b
	----- ha -----		%			
Cotton	188,734	192,124	179,107	24.5	-5.1	-6.8
Cotton lint 1 st crop	106,698	95,889	95,484	13.1	-10.5	-0.4
Cotton lint 2 nd crop	82,036	96,235	83,623	11.4	1.9	-13.1
Soybean (Commercial + Seed)	320,009	378,320	377,501	51.6	18.0	-0.2
Corn 2 nd crop	95,167	119,800	124,424	17.0	30.7	3.9
Other crops ⁽²⁾	57,432	43,714	50,612	6.9	-11.9	15.8
Total area	661,342	733,958	731,644	100.0	10.6	-0.3

1. Climatic factors may affect the projection of planted area.
2. Other Crops (Brachiaria Seed 11,689 ha, Crambe Seed 90 ha, Crotalaria Seed 2,116 ha, Beans 1,343 ha, Sesame 5,905 ha, Millet Seed 5,415 ha, First Crop Corn 356 ha, Corn Seed 727 ha, Forage Radish Seed 1,935 ha, Cattle 5,298 ha, Sorghum 8,864 ha, Wheat 6,784 ha and Buckwheat Seed 90 ha) totaled 50,612.

Yields

The estimated yields for 2024/25 reflects our expectations regarding the productive potential of the crops, considering their historical evolution (trend curve) and the maturity of the areas.

Budgeted yields in the 2024/25 crop year

	2023/24 Crop Year	2024/25 Crop Year	2024/25 Crop Year	Δ%	Δ%
Yield (kg/ha)	Actual (a)	Budget (b)	Forecast (c) ⁽¹⁾	(c) x (a)	(c) x (b)
Cotton lint 1 st crop	1,995	2,041	2,034	2.0	-0.3
Cotton lint 2 nd crop	1,827	1,910	1,812	-0.8	-5.1
Cottonseed (cottonseed + cotton seed)	2,402	2,431	2,380	-0.9	-2.1
Soybean (commercial + seed)	3,264	3,976	4,043	23.9	1.7
Corn 2 nd crop	7,093	7,542	6,982	-1.6	-7.4

1.The forecast column represents our current estimate, based on crop conditions.

✔ Commercial soybean

We started harvesting at the beginning of January and, as of the base date of 03/06/2025, we had harvested 65.0% of the area. The estimate is to exceed the project by 1.7% and achieve a 23.9% growth in productivity compared to the previous harvest.

✔ Soybean seed

The estimated sales to third parties added to internal consumption for 2025 is 1,400,000 bags of 200.000 seeds, an increase of 12.0% compared to the previous year.

✔ Cotton seed

The estimated sales to third parties added to internal consumption for 2025 is 145,000 bags of 200.000 seeds, an increase of 1.2% compared to 2024.

✔ First-crop cotton

The areas are moving from the vegetative development phase to flowering and have good production potential. Our estimate is to be slightly below the projected level.

✔ Second-crop cotton

The planting of the second cotton crop began after the early soybean harvest, in January 2025. This year, January was very rainy and made the soybean harvest difficult and, consequently, impacted the planting window for the second cotton crop. There was a reduction in area and adjustment in our productivity estimate, currently 1,812 kg/ha, a drop of 5.1% compared to the initial project.

✔ Second-crop corn

Planting of the second corn crop began in the second half of January 2025, following the progress of the early soybean harvest and the end of planting of the second cotton crop. The area of 124.4 thousand hectares has already been fully planted. Our current productivity estimate is a 7.4% drop compared to the initial project.

Production costs in the 2024/25 crop year

Breakdown of production costs budgeted for 2024/25 crop year

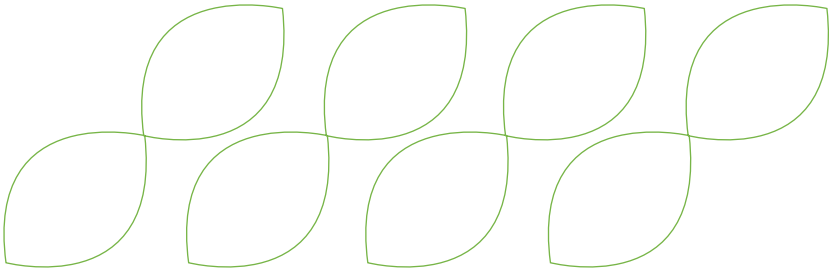
%	Cotton	Soybean	Corn	Average budget 2024/25	Average actual 2023/24
Variable costs	81.1	71.5	78.7	75.5	79.1
Seeds	11.0	13.7	18.3	12.7	13.5
Fertilizers	23.0	20.3	31.1	21.5	20.5
Chemicals	21.4	18.4	13.9	18.4	19.9
Air spraying	1.9	1.0	1.7	1.8	2.1
Fuels and lubricants	3.5	4.1	3.8	3.9	3.7
Labor	0.8	0.8	0.6	0.8	0.8
Ginning	9.0	2.3	2.4	5.9	6.2
Maintenance	4.7	4.5	3.4	4.5	4.2
Others	5.8	6.3	3.8	6.0	8.2
Fixed costs	18.9	28.5	21.3	24.5	20.9
Labor	7.5	9.1	7.0	8.4	7.6
Depreciation and amortization	4.6	8.2	5.5	7.1	5.1
Right-of-use depreciation - leasing	3.5	7.3	5.6	5.4	4.7
Others	3.2	4.0	3.2	3.6	3.5

The costs per hectare budgeted for the 2024/25 crop year showed a 5.4% drop in relation to that budgeted for the 2023/24. This drop mainly reflects the decline in the prices of fertilizers, chemicals and seeds, which are strongly correlated with commodity prices. Below, we present our cost per hectare:

Production cost budgeted in R\$/hectare, 2024/25 crop year

Total (R\$/ha)	Budget 2023/24	Budget 2024/25 ⁽¹⁾	Δ%
Cotton 1 st crop	13,205	12,876	-2.5
Cotton 2 nd crop	11,906	11,663	-2.0
Soybean (commercial + seed)	5,081	4,659	-8.3
Corn 2 nd crop	4,303	3,967	-7.8
Average total cost	6,916⁽²⁾	6,545⁽²⁾	-5.4

1. Values may change until the end of cotton processing and he sale of grains.
2. Weighted by the areas of the 2024/25 harvest, to prevent changes arising from variations in the product mix.



Financial performance

In 2024, our net revenue fell by 4.4%, impacted by the reduction in the volume invoiced and in the prices of soybeans and corn, both affected by the El Niño climate phenomenon, which occurred mainly in Mato Grosso.

Additionally, the record volume of cotton invoiced in 2024 stands out, reaching 364,238 tons, an increase of 52.2% compared to 2023.

Net revenue

(R\$ thd)	2023	2024	HA
Net revenue	7,230,583	6,915,764	-4.4%
Cotton lint	2,189,209	3,568,362	63.0%
Cottonseed (cottonseed + cotton seed)	349,283	320,811	-8.2%
Soybean (commercial + seed)	3,055,726	2,092,605	-31.5%
Corn	846,036	523,883	-38.1%
Cattle Herd	121,007	202,280	67.2%
Other	61,390	92,968	51.4%
Hedge result	607,932	114,855	-81.1%

Invoiced volume

(Tons)	2023	2024	HA
Invoiced volume	3,026,622	2,551,137	-15.7%
Cotton lint	239,303	364,238	52.2%
Cottonseed (cottonseed + cotton seed)	346,374	415,015	19.8%
Soybean (commercial + seed)	1,309,363	1,013,687	-22.6%
Corn	1,071,551	658,470	-38.5%
Other	60,031	99,727	66.1%

Invoiced volume (heads)

(Heads)	2023	2024	HA
Invoiced volume	30,295	42,621	40.7%
Cattle herd	30,295	42,621	40.7%

The Variation in the Fair Value of Biological Assets (VFBVA) of soybean, cotton and corn crops reflects the expected gross margin of these crops, calculated at market value of cattle, minus the production and opportunity costs of owned land properties, in relation to crops in the relevant biological transformation phase at the point of harvest and at the time of harvest. VFBVA for cattle is calculated based on the market value minus the production costs on the reporting date.

The calculation of the Net Realizable Value of Agricultural Products (NRVAP) reflects changes in the agricultural product inventories. Unlike the fair value adjustment of biological assets, which uses market prices, the NRVAP also considers the forward contracts sold. The price used to assess the NRVAP is the average price between volumes sold and inventory volumes to be sold, minus taxes, logistics costs and other direct expenses required to comply with the agreements with customers.

Variation in Fair Value of Biological Assets and Net Realizable Value of Agricultural Products

(R\$ thd)	2023	2024	HA
Variation in Fair Value of Biological Assets (VFBVA) e (NRVAP) ^{(1) (2)}	1,891,541	887,863	-53.1%
Cotton lint	929,626	797,753	-14.2%
Cottonseed (cottonseed + cotton seed)	109,508	108,925	-0.5%
Soybean (commercial + seed)	739,328	6,861	-99.1%
Corn	100,067	(51,848)	n.m.
Cattle herd	13,012	26,171	101.1%

1. Change in Fair Value of Biological Assets (VFBVA).
2. Net Realizable Value of Agricultural Products (NRVAP).

In the year, VFBVA and NRVAP showed a reduction of 53.1%, essentially due to the measurement of biological assets of cotton, soybeans and corn. For soybeans and corn, we had lower margins as a reflection of the lower productivity obtained in the 2023/24 crop year vs. the 2022/23, due to the rainfall deficit, which occurred mainly in Mato Grosso. In the case of cotton, the lower margin expectation is due to lower prices at the time of mark-to-market adjustment.

Cost of goods sold

The cost of products sold, in the period, increased by 8.0%, influenced by the higher invoiced volume of cotton, partially offset by the lower invoiced volume of soybeans and corn. The lower invoiced volume of soybeans and corn in the year is due to the lower productivity obtained in the 2023/24 crop year compared to the 2022/23.

Cost of goods sold

(R\$ thd)	2023	2024	HA
Cost of goods sold	(4,414,771)	(4,769,682)	8.0%
Cotton lint	(1,636,704)	(2,204,939)	34.7%
Cottonseed (cottonseed + cotton seed)	(205,003)	(227,896)	11.2%
Soybean (commercial + seed)	(1,634,559)	(1,599,801)	-2.1%
Corn	(693,868)	(424,994)	-38.8%
Cattle Herd	(143,966)	(184,773)	28.3%
Other	(100,671)	(127,279)	26.4%

Realization of the Fair Value of Biological Assets

(R\$ thd)	2023	2024	HA
Realization of the Fair Value of Biological Assets	(2,086,659)	(726,219)	-65.2%
Cotton lint	(644,668)	(879,462)	36.4%
Cottonseed (cottonseed + cotton seed)	(110,766)	(77,824)	-29.7%
Soybean (commercial + seed)	(1,207,452)	204,853	n.m.
Corn	(111,555)	35,710	n.m.
Cattle Herd	(12,218)	(9,496)	-22.3%

The Realization of the Fair Value of Biological Assets at cost (RFVBA) is the reversal of the Variation of the Fair Value of Biological Assets (VFBVA) recognized in revenue. The RFVBA is recognized in the result as the products are invoiced, on an accrual basis. A negative RFVBA means that the VFBVA recognition was positive.

In the year, there was a 65.2% drop, substantially due to the recognition of the RFVBA for soybeans and corn, impacted by the lower volume invoiced, with lower margins in the 2023/24 crop year when compared to the 2022/23. Additionally, in the year, we have the recognition of the positive RFVBA of cotton, due to the greater volume invoiced with higher margins in the 2023/24 crop year vs. the 2022/23.

Gross income by crop

In this section, to contribute to a better understanding of product margins, the results of exchange rate and price hedging were allocated to cotton, soybean and corn crops and to cattle herds.

Cotton lint and cottonseed

Gross income of cotton lint

Cotton lint		2023	2024	HA
Invoiced volume	Ton	239,303	364,238	52.2%
Net revenue	R\$/thd	2,189,209	3,568,362	63.0%
Result of currency hedge	R\$/thd	337,690	92,514	-72.6%
Net revenue adjusted by hedge result	R\$/thd	2,526,899	3,660,876	44.9%
Unit price	R\$/ton	10,559	10,051	-4.8%
Total cost	R\$/thd	(1,636,704)	(2,204,939)	34.7%
Unit cost	R\$/ton	(6,839)	(6,054)	-11.5%
Unit gross income	R\$/ton	3,720	3,997	7.4%

The gross unit result of cotton lint in 2024 showed an increase of 7.4% due to the fall in the unit cost, despite the lower invoiced prices. The drop in unit cost is a reflection of the greater yields obtained in the 2022/23 crop year vs. the 2021/22. In the year, 60.8% of the cotton lint invoiced corresponded to the 2022/23 crop year.

Gross income of cottonseed (cottonseed + cotton seed)

Cottonseed (cotton seed + cottonseed)		2023	2024	HA
Invoiced volume	Ton	346,374	415,015	19.8%
Net revenue	R\$/thd	349,283	320,811	-8.2%
Unit price	R\$/ton	1,008	773	-23.3%
Total cost	R\$/thd	(205,003)	(227,896)	11.2%
Unit cost	R\$/ton	(592)	(549)	-7.3%
Unit gross income	R\$/ton	416	224	-46.2%

Cottonseed showed a reduction in unit gross income as a result of the fall in prices and increase in unit cost.

Soybean

Gross income of soybean (commercial + seed)

Soybean (commercial + seed)		2023	2024	HA
Invoiced volume	Ton.	1,309,363	1,013,687	-22.6%
Net revenue	R\$/thd	3,055,726	2,092,605	-31.5%
Result of currency hedge	R\$/thd	136,600	39,624	-71.0%
Net revenue adjusted by hedge result	R\$/thd	3,192,326	2,132,229	-33.2%
Unit price	R\$/ton	2,438	2,103	-13.7%
Total cost	R\$/thd	(1,634,559)	(1,599,801)	-2.1%
Unit cost	R\$/ton	(1,248)	(1,578)	26.4%
Unit gross income	R\$/ton	1,190	525	-55.9%

In 2024, unit gross income from soybean decreased in relation to the prior-year period, reflecting the drop in invoiced prices and the increase in unit cost, the latter impacted by the lower yield.

In the 2023/24 crop year, there was a 17.5% drop in soybean yield, due to the rainfall deficit that occurred mainly in Mato Grosso at the beginning of the 2023/24.

Corn

Gross income of corn

Corn		2023	2024	HA
Invoiced volume	Ton	1,071,551	658,470	-38.5%
Net revenue	R\$/thd	846,036	523,883	-38.1%
Result of currency hedge	R\$/thd	118,188	(13,284)	n.m.
Net revenue adjusted by hedge result	R\$/thd	964,224	510,599	-47.0%
Unit price	R\$/ton	900	775	-13.8%
Total cost	R\$/thd	(693,868)	(424,994)	-38.8%
Unit cost	R\$/ton	(648)	(645)	-0.5%
Unit gross income	R\$/ton	252	131	-48.4%

The unit gross income of corn in the year to date showed a reduction of 48.4% when compared to 2023, mainly due to the drop in invoiced prices and the lower yield of the 2023/24 crop year vs. the 2022/23.

Cattle herd

Gross income of cattle herd

Cattle herd		2023	2024	HA
Invoiced volume	Heads	30,295	42,621	40.7%
Net revenue	R\$/thd	121,007	202,280	67.2%
Result of currency hedge	R\$/thd	15,454	(3,999)	n.m.
Net revenue adjusted by hedge result	R\$/thd	136,461	198,281	45.3%
Unit price	R\$/head	4,504	4,652	3.3%
Total cost	R\$/thd	(143,966)	(184,773)	28.3%
Unit cost	R\$/head	(4,752)	(4,335)	-8.8%
Unit gross income	R\$/head	(248)	317	n.m.

The unit gross income from cattle in 2024 showed positive results when compared to previous periods. During the year, the main factors for this result were improvements in the negotiation of sales contracts and reduction in unit costs, reflecting efforts to reduce cattle acquisition costs and herd management.

The cattle results does not consider the agronomic gain of crops, due to Crop-Livestock Integration (ILP), the main purpose of this segment.

Gross income

(R\$/thd)	2023	2024	HA
Gross income	2,620,694	2,307,726	-11.9%
Gross Income before Biological Assets and NRVAP	2,815,812	2,146,082	-23.8%
Cotton lint	890,195	1,455,937	63.6%
Cottonseed (cottonseed + cotton seed)	144,280	92,915	-35.6%
Soybean (commercial + seed)	1,557,767	532,428	-65.8%
Corn	270,356	85,605	-68.3%
Cattle Herd	(7,505)	13,508	n.m.
Others	(39,281)	(34,312)	-12.7%
VFVBA – RFVBA ⁽¹⁾	(166,194)	(105,434)	-36.6%
NRVAP ⁽²⁾	(28,924)	267,078	n.m.

1. Variation in the Fair Value of Biological Assets (VFVBA) and Realization of the Fair Value of Biological Assets (RFVBA).

2. Variation in Net Realizable Value of Agricultural Products (NRVAP).

In the analysis of the year, we have a reduction of 11.9% considering biological assets and NRVAP, which added R\$ 356.7 million to the variation between the periods. Gross profit without biological assets and NRVAP fell 23.8%, mainly due to the lower gross profit from soybeans and corn.

Selling expenses

Selling expenses

(R\$/thd)	2023	2024	HA
Freight	(125,083)	(163,797)	31.0%
Storage	(61,574)	(79,255)	28.7%
Commissions	(29,262)	(23,007)	-21.4%
Classification of Goods	(2,495)	(2,440)	-2.2%
Export expenses	(42,687)	(78,309)	83.4%
<i>Royalties</i>	(111,901)	(124,476)	11.2%
Others	(15,857)	(23,824)	50.2%
Total	(388,859)	(495,108)	27.3%
% Net revenue	-5.4%	-7.2%	1.8 p.p.

In 2024, we had a 27.3% increase vs. 2023 in selling expenses, mainly due to the higher volume of cotton invoiced. Thus, selling expenses for the year represented 7.2% of net revenue, an increase of 1.8 p.p., due to the 52.2% increase in the volume of cotton invoiced during the period.

Administrative expenses

Administrative expenses

(R\$ thd)	2023	2024	HA
Expenses with personnel	(87,572)	(93,630)	6.9%
Administration Fees	(22,579)	(23,173)	2.6%
Depreciation and amortization	(23,781)	(28,097)	18.1%
Travel expenses	(5,232)	(4,833)	-7.6%
Software maintenance	(17,467)	(22,412)	28.3%
Marketing/Advertisement	(7,633)	(7,241)	-5.1%
Communication expenses	(7,193)	(7,480)	4.0%
Rentals	(4,452)	(4,509)	1.3%
Tax, labor and environmental contingencies	84	(3,438)	n.m.
Electricity	(229)	(372)	62.4%
Taxes and other fees	(2,813)	(2,424)	-13.8%
Contributions and donations	(10,145)	(7,228)	-28.8%
Other	(6,880)	(4,222)	-38.6%
Subtotal	(195,892)	(209,059)	6.7%
% Net revenue	-2.7%	-3.0%	-0.3p.p.
Provision for profit share program	(89,260)	(58,211)	-34.8%
Total	(285,152)	(267,270)	-6.3%

Administrative expenses (excluding amounts related to the Profit Sharing Program) increased by 6.7% in the year compared to the previous year. The main variations were:

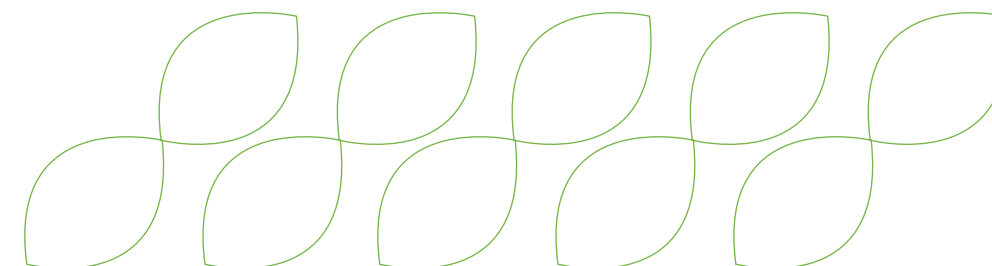
(i) Personnel expenses: positive variation due to staff adjustments and creation of the Shared Services Center (CSC) ;

(ii) Depreciation and amortization: growth due to the implementation/acquisition of systems and software;

(iii) Software maintenance: increased consumption of cloud storage and acquisition of software licenses;

(iv) Tax, labor and environmental contingencies: refers to the balance of provisions made in the labor and civil spheres;

(v) Contributions and donations: reduction due to lower participation in social and cultural projects in incentivized projects, reflecting the lower result recorded in the period.



Adjusted EBITDA

In 2024, Adjusted EBITDA reached R\$2.0 billion, a reduction of 24.8% compared to 2023, as a result of the drop in gross income from soybeans and corn, partially offset by the increase in gross income from cotton lint.

Adjusted EBITDA Reconciliation

(R\$ thd)	2023	2024	HA
Net revenue	7,230,583	6,915,764	-4.4%
(+/-) Variation in Net Realizable Value of Agricultural Products and NRVAP⁽¹⁾	1,891,541	887,863	-53.1%
(-) Cost of goods sold	(6,501,430)	(5,495,901)	-15.5%
Cost of goods	(4,414,771)	(4,769,682)	8.0%
Realization of the Fair Value of Biological Assets ⁽²⁾	(2,086,659)	(726,219)	-65.2%
Gross income	2,620,694	2,307,726	-11.9%
(-) Sales expenses	(388,859)	(495,108)	27.3%
(-) General and administrative expenses	(285,152)	(267,270)	-6.3%
General and administrative	(195,892)	(209,059)	6.7%
Profit-share program	(89,260)	(58,211)	-34.8%
(-) Administration fees	(23,608)	(23,968)	1.5%
(-) Other operating income (expenses)	12,106	(8,231)	n.m.
(=) Operational result	1,935,181	1,513,149	-21.8%
(+) Depreciation and amortization	219,688	286,202	30.3%
(+) Depreciation adjustment of right-of-use assets - IFRS 16	299,542	289,102	-3.5%
Ebitda	2,454,411	2,088,453	-14.9%
(-) Variation in Fair Value of Biological Assets and NRVAP ⁽¹⁾	(1,891,541)	(887,863)	-53.1%
(+) Realization of the Fair Value of Biological Assets ⁽²⁾	2,086,659	726,219	-65.2%
(+) Other Trans. Property, Plant & Equipment ⁽³⁾	59,170	109,808	85.6%
Adjusted EBITDA^(1,2,3)	2,708,699	2,036,617	-24.8%
Adjusted EBITDA Margin^(1,2,3)	37.5%	29.4%	-8.1 p.p.

1, Excluding the effects of the Variation in the Fair Value of Biological Assets and Variation in the Net Realizable Value of Agricultural Products (NRVAP), as they are non-cash;

2, Except for the effects of the Realization of the Fair Value of Biological Assets, as they are non-cash;

3, Excluding the write-off of Property, Plant and Equipment, goods available for sale and capital gains from investments, non-cash.

Adjusted net financial income (expense)

Since a portion of the Company's debt in U.S. Dollar (USD) was swapped to Brazilian Real (BRL) (in line with the Market Risk Management Policy - Hedge), the foreign exchange (FX) variation on Dollar-denominated debt does not affect financial

result when analyzing aggregate figures, since any gains and losses on such liabilities in USD from exchange variation are offset by gains/losses in an equal proportion from the respective swap.

Adjusted net financial result (with swap effect)

(R\$ thd)	2023	2024	HA
Interest	(454,331)	(517,399)	13.9%
FX variation	65,751	(160,181)	-343.6%
Monetary variation	4,217	10	-99.8%
APV-liability lease (IFRS16)	(283,004)	(305,778)	8.0%
APV securities payable	(29,795)	(23,802)	-20.1%
Other financial revenue (expenses)	(14,114)	8,216	-158%
Total	(711,276)	(998,934)	40.4%
% Net revenue	9.8%	14.4%	4.6p.p.

Adjusted net financial income showed an increase compared to the same period of the previous year. The exchange rate variation, in particular, affected the amounts payable to suppliers and advances to clients in USD, due to the appreciation of the USD

in the period. Interest expenses were higher, reflecting the increase in adjusted net debt and the CDI in the period. Additionally, the present value adjustment of leases was also higher, reflecting the increase in the lease of new areas.

Net income (loss)

Net income

(R\$ thd)	2023	2024	HA
Income before taxes on profits	1,223,905	514,216	-58.0%
Income Tax and Social Contribution on profits	(285,925)	(32,493)	-88.6%
Consolidated net income for the period	937,980	481,723	-48.6%
Attributed to the partners of SLC Agrícola	895,600	509,410	-43.1%
Attributed to the partners of Joint-Ventures/Partnerships	42,380	(27,687)	n.m.
Net revenue	13.0%	7.0%	-6.0p.p.

The net income for 2024 was impacted by the rainfall deficit that occurred mainly in Mato Grosso at the beginning of the 2023/24 crop year. Soybeans and corn were affected, with productivity falling by 17.5% and 6.5% respectively. Cotton yield was in line with the project and a 52.2% increase in the invoiced volume.

Operations by segment – breakdown of the seeds segment

SLC Sementes sells its products directly to farmers, resellers and/or obtainers (verticalized production) and carries out transactions corresponding to sales and/or transfers of seeds between affiliated companies or associated companies and subsidiaries of SLC Agrícola. To consider management aspects and provide a better

understanding of the economic-financial scenario of this operation, the Company calculates a surplus value, for management purposes, in intercompany transactions. This calculation is made for revenue and for cost, maintaining a parity between the cost price and the market price.

Below, we demonstrate the breakdown of operations by segment, with emphasis on the seed operation:

Operations by segment

2024 (R\$ thd)	Agricultural operation and lands	Seed operation	Agricultural production, land and seeds	Elimination	Consolidated
Net revenue (products and leases)	7,126,513	737,064	7,863,577	(947,813)	6,915,764
Third party revenue	7,013,304	281,989	7,295,293	(379,529)	6,915,764
Seeds – internal transactions	113,209	455,075	568,284	(568,284)	-
Biological assets⁽¹⁾ and NRVAP⁽²⁾	887,863	-	887,863	-	887,863
Product and lease costs	(5,163,195)	(222,859)	(5,386,054)	616,372	(4,769,682)
Cost of goods sold	(4,852,952)	(87,697)	(4,940,649)	170,967	(4,769,682)
Seeds – internal transactions	(310,243)	(135,162)	(445,405)	445,405	-

(continuation)

2024 (R\$ thd)	Agricultural operation and lands	Seed operation	Agricultural production, land and seeds	Elimination	Consolidated
Realization of the Fair Value of Biological Assets	(726,219)	-	(726,219)	-	(726,219)
Gross income	2,124,962	514,205	2,639,167	(331,441)	2,307,726
Operating expenses/income	(637,062)	(411,751)	(1,048,813)	254,236	(794,577)
Sales expenses	(344,135)	(405,209)	(749,344)	254,236	(495,108)
General and administrative expenses	(284,696)	(6,542)	(291,238)	-	(291,238)
Other operating income and (expenses)	(8,231)	-	(8,231)	-	(8,231)
Added value realization	-	-	-	-	-
Operational result	1,487,900	102,454	1,590,354	(77,205)	1,513,149
Depreciation and amortization	-	3,783	-	-	575,304
Other adjustments ⁽³⁾	-	-	-	-	(51,837)
Adjusted EBITDA	-	106,237	-	-	2,036,617
Adjusted EBITDA Margin	-	14.4%	-	-	29.4%
Income (loss) before financial income (loss) and taxes	1,487,900	102,454	1,590,354	(77,205)	1,513,149
Net financial result	(1,156,204)	(20,546)	(1,176,750)	177,817	(998,933)
Income before income tax	331,696	81,908	413,604	100,611	514,216
Income and social contribution taxes	(2,947)	(27,849)	(30,796)	(1,696)	(32,493)
Net income for the period	328,749	54,059	382,808	98,916	481,723
Net margin	-	7.3%	-	-	7.0%

1, Biological assets: Fair Value of Biological Assets,

2, NRVAP (Net Realizable Value of Agricultural Products),

3, Other adjustments: related to the calculation of adjusted EBITDA (Variation in the Fair Value of Biological Assets, Realization of the Fair Value of Biological Assets, Variation in the Net Realizable Value (VRL) of Agricultural Products and Other Transactions – Property, Plant & Equipment.).

To improve comparison between periods, in 2023 and 2024 we reclassified royalties expenses from the cost of seed products – internal transactions to the selling expenses.

Below we demonstrate the comparison of the seed operation:

Operations by segment, breakdown 2023 x 2024 – Seeds business

(R\$ thd)	Seed operation 2023	Seed operation 2023 new	Seed operation 2024	HA
Net revenue (products and leases)	608,275	608,275	737,064	21,2%
Third party revenue	202,914	202,914	281,989	39,0%
Seeds – internal transactions	405,361	405,361	455,075	12,3%
Product and lease costs	(333,046)	(241,216)	(222,859)	-7,6%
Cost of goods	(83,796)	(59,320)	(87,697)	47,8%
Seeds – internal transactions	(249,250)	(181,896)	(135,162)	-25,7%
Gross income	275,229	367,059	514,205	40,1%
Gross margin	45,2%	60,3%	69,8%	9,4p.p.
Operational expenses/incomes	(188,372)	(280,203)	(411,751)	46,9%

(continuation)

	Seed operation 2023	Seed operation 2023 new	Seed operation 2024	HA
Operational result	86,857	86,857	102,454	18.0%
Depreciation and amortization	1,506	1,506	3,783	151.2%
Adjusted EBITDA	88,363	88,363	106,237	20.2%
Adjusted EBITDA Margin	14.3%	14.3%	14.4%	0.1p.p.
Income (loss) before financial income (loss) and taxes	86,857	86,857	102,454	18.0%
Net financial result	(23,406)	(23,406)	(20,546)	-12.2%
Income before income tax	63,451	63,451	81,908	29.1%
Income and social contribution taxes	(21,573)	(21,573)	(27,849)	29.1%
Net Income for the period	41,878	41,878	54,059	29.1%
Net margin	6.9%	6.9%	7.3%	0.4 p.p.

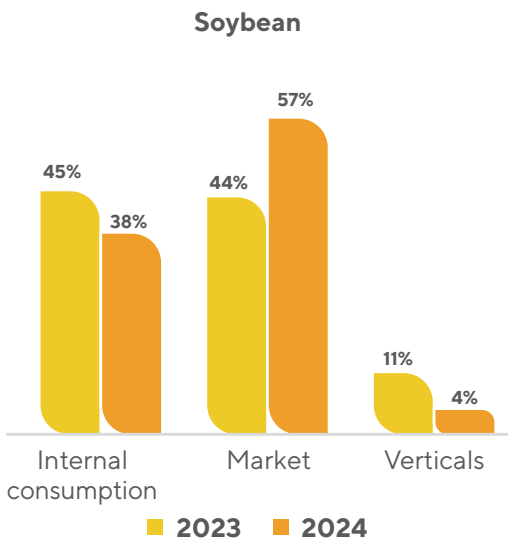
The sales volume of soybean seeds plus internal consumption reached 1,21,1455 (200 thousand seeds), 18.7% growth compared to 2023. In relation to the volume sold budgeted for 2024 (1,250,000 bags of 200,000 seeds), there was a drop of 3.1%, substantially due to the decline in sales in the vertical channel. For cotton

seeds, we invoiced the amount of 143,759 bags (200 thousand seeds), practically in line with the initial project. The sales channels showed good evolution, mainly sales to small and medium-sized producers (market), to the detriment of the vertical sales channel, demonstrating the growth of the brand.

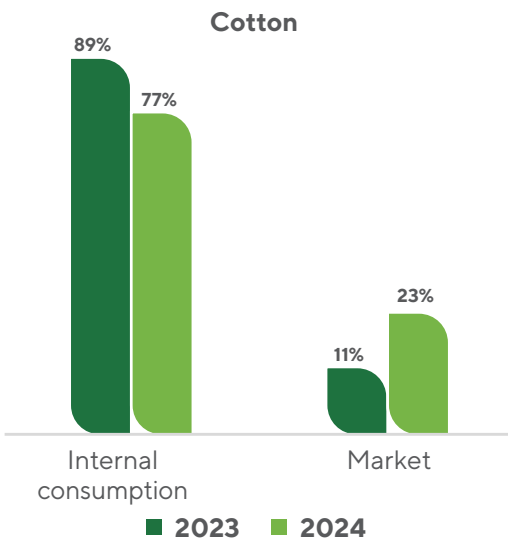
Invoiced volume of seeds

(R\$ thd)	2023	2024	HA
Volume invoiced (in bags of 200 thousand seeds)	1,150,525	1,355,214	17.8%
Soybean seed	1,020,575	1,211,455	18.7%
Cotton seed	129,950	143,759	10.6%

Soybean and cotton seed – sales channel 2023 vs. 2024



Internal consumption: consumption by SLC Agrícola.
Market: small and medium producers and resellers.
Verticals: production for BASF, SEEDCORP HQ, Agro and Amazon



Internal consumption: Consumption of SLC Agrícola
Market: Small and medium producers and resellers

Net revenue grew 21.2%, notably due to the 39.0% increase in sales to third parties, both compared to 2023. This increase was mainly due to the 18.7% growth in the volume of soybean seed invoiced in the period.

For the most part, the production cost is made up of the cost of grains (valued at market price plus 8.0% premium) and other costs, such as processing and transportation. There was a 7.6% drop because of the formation of the production cost (origination cost) occurred during the period in which the price of soybeans was lower.

Operational expenses/income increased by 46.9%, notably due to selling expenses. This growth is due to the higher volume of soybean and cotton seeds invoiced. Of particular note are expenses with royalties, which increased during the period due to the higher volume of products invoiced and as a result of the reclassification to selling expenses, and were passed on to the selling price.

The financial result is calculated in a management basis the need for working capital is assessed and the amount of interest is calculated, based on the assumption of the average financial cost incurred versus the financial cycle of the seed business, which is currently around 120 days.

EBITDA was R\$106.2 million, an increase of 20.2% compared to 2023, due to the higher volume invoiced in the market sales channel (small and medium producers and resellers).

To calculate income tax and social contributions, we are using the rate of 34%.

The seed sales segment reached a net income of R\$54.0 million in 2024, with a net margin of 7.3% and a gross margin of 69.8%, demonstrating added value to our main business.

Analysis of statement of cash flow

In 2024, we recorded a cash generation of R\$ 34.2million, mainly due to the drop in gross results from soybeans and corn, the allocation of investments to support the 10.6% growth in the planted area for the 2024/25 crop year and the the acquisition of a minority stake in SLC LandCo, worth R\$169.6 million.

Summarized cash flow

(R\$ thd)	2023	2024	HA
Cash generated from operations	2,813,813	2,306,554	-18.0%
Changes in assets and liabilities	(1,011,912)	(826,423)	-18.3%
Net cash investing activities	(856,414)	(843,113)	-1.6%
In fixed assets	(515,115)	(809,765)	57.2%
In intangible	(17,069)	(8,297)	-51.4%
Land return payment	(290,000)	-	n.m.
Receipt for return of land	3,352	-	n.m.
Paid-in capital	-	(4,000)	n.m.
Other Investments	(37,582)	(21,051)	-44.0%
Net cash before financing activities	945,487	637,018	-32.6%
Change in financial investments account ⁽¹⁾	368	472	28.3%
Acquistion of stake ⁽²⁾	-	(169,641)	n.m.
Leases paid ⁽³⁾	(517,092)	(433,551)	-16.2%
Adjusted free cash	428,763	34,298	-92.0%

1. The variations in said account are non-cash.
2. On October 15, 2024, SLC Agrícola acquired the minority stake in SLC LandCo Empr. Agrícola. The change in the percentage of participation did not result in loss of control, with the amount disbursed being classified as a financing activity, in accordance with CPC 03.42A.
3. Due to the adoption of IFRS 16, the payment of leases is now booked in the Statement of Cash Flows under Financing Activities. However, it should be considered as operating cash disbursement. For details on payments (cotton processing unit, crop lands, lease of buildings, and machinery and vehicles), see Note 13 to the Financial Statement. Starting from 4Q24, the lease amounts were separated into principal and interest.

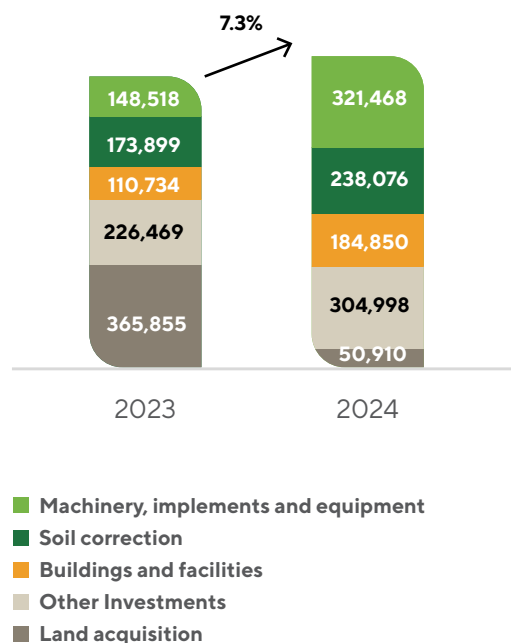
Property, Plant & Equipment / Capex

Capex⁽¹⁾

(R\$ thd)	2023	2024	HA
Machines, implements and equipment	148,518	321,468	116.5%
Land acquisition	365,855	50,910	-86.1%
Soil correction	173,899	238,076	36.9%
Buildings and facilities	110,734	184,850	66.9%
Cotton ginning plant	12,738	45,993	261.1%
Grain warehouse	32,602	91,135	179.5%
Soil cleaning	24,369	39,183	60.8%
Vehicles	78,548	96,128	22.4%
Software	19,657	8,297	-57.8%
Improvements to own properties	1,208	7	-99.4
Improvements in third party real estate	762	1,577	107.0%
Buildings	32,907	7	-100.0%
Other	23,678	22,671	-4.3%
Total	1,025,475	1,100,302	7.3%

1. See Explanatory Notes 14 and 15 of the Financial Statements.

Capex 2023 and 2024

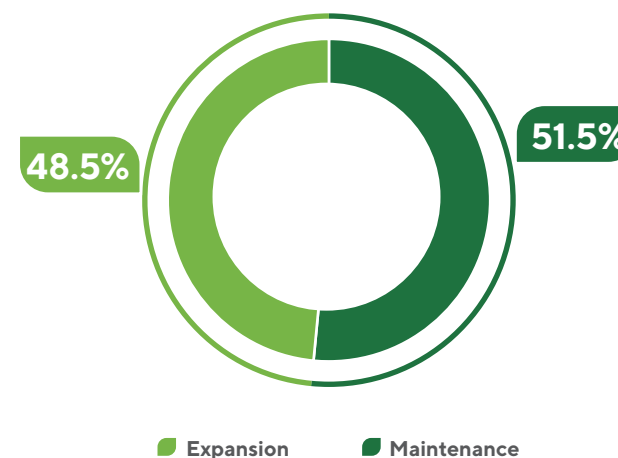


Capex for the year reached R\$1.1 billion, a record investment with growth of 7.3% compared to 2023. This increase aims to support the 10.6% growth in planted area. The three main allocations in the year were in machinery, equipment and implements, representing 29.2%; soil correction, 21.6%; and buildings and facilities 16.8%. In addition to investments in machinery, equipment and implements, soil correction, the allocation of capital in the irrigation project stands out, especially at Fazenda Piratini, located in the State of Bahia.

In 2024, R\$62.2 million were invested in irrigation, representing 34% of the value of buildings and facilities. This project aims to reduce our exposure to climate risks and provide two harvests per crop year, enabling an increase in the economic and financial results of Fazenda Piratini.

From the last quarter of 2024, we started reporting the Capex made for new investments (expansion) and maintenance, as shown below:

Capex carried out in 2024 by type – New investments (expansion) and maintenance

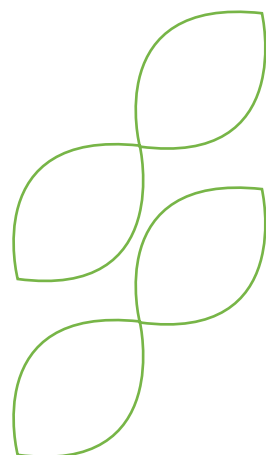


Of the total R\$1.1 billion invested in 2024, 48.5% (R\$533 million) were allocated to new investments to support the growth of the planted area. Maintenance Capex represented 51.5%, corresponding to R\$567 million, which aims to guarantee the execution and maintenance of our operations.

Indebtedness

We ended the year with adjusted net debt of R\$3.7 billion, an increase of R\$800.7 million compared to 2023. Net debt in the period was mainly impacted by the reduction in soybean yield in the 2023/24 crop year and a 10.6% increase in the planted area for the 2024/25.

The net debt/Adjusted EBITDA ratio increased, going from 1.06 times at the end of 2023 to 1.80 times at the end of 2024, mainly due to the increase in net debt in the period, but also due to the drop in Adjusted EBITDA, reflecting the reduction in soybean and corn yields.



Financial Net Debt

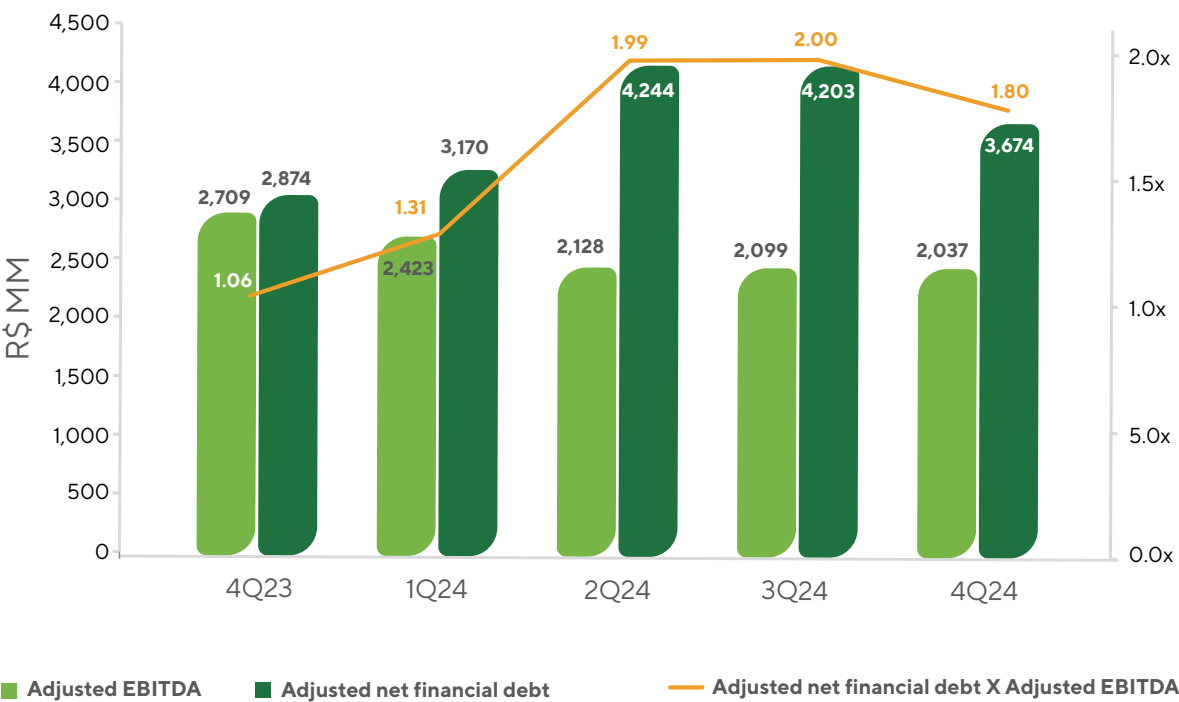
Credit line (R\$ thd)	Average annual interest rates (%)			Consolidated	
	Indexer	2023	2024	2023	2024
Applied to fixed assets				20,038	36,585
Finame - BNDES	Prefixed	6.1%	7.8%	20,038	36,585
Applied in working capital				4,373,341	5,588,045
CRA	CDI ⁽¹⁾	-	12.9%	-	1,551,246
Rural credit	Prefixed	10.2%	7.0%	31,553	11,928
Rural credit	CDI ⁽¹⁾	12.5%	13.2%	1,850,034	1,524,121
Working capital	Prefixed	-	13.2%	-	102,609
Working capital	CDI ⁽¹⁾	12.8%	13.3%	1,760,322	1,898,621
Export loans	CDI ⁽¹⁾	12.8%	13.3%	731,432	499,521
Total indebtedness⁽³⁾		12.6%	13.1%	4,393,379	5,624,630
(+/-) Gains and losses with derivatives connected with applications and debt ⁽²⁾				94,970	30,809
(=) Adjusted gross debt				4,488,349	5,655,440
(-) Cash				(1,614,818)	(1,981,162)
(=) Adjusted net debt				2,873,531	3,674,278
Adjusted EBITDA (Last 12 months)				2,708,699	2,036,615
Adjusted net debt/Adjusted EBITDA				1.06x	1.80x

1. Final Interest Rate with swap.

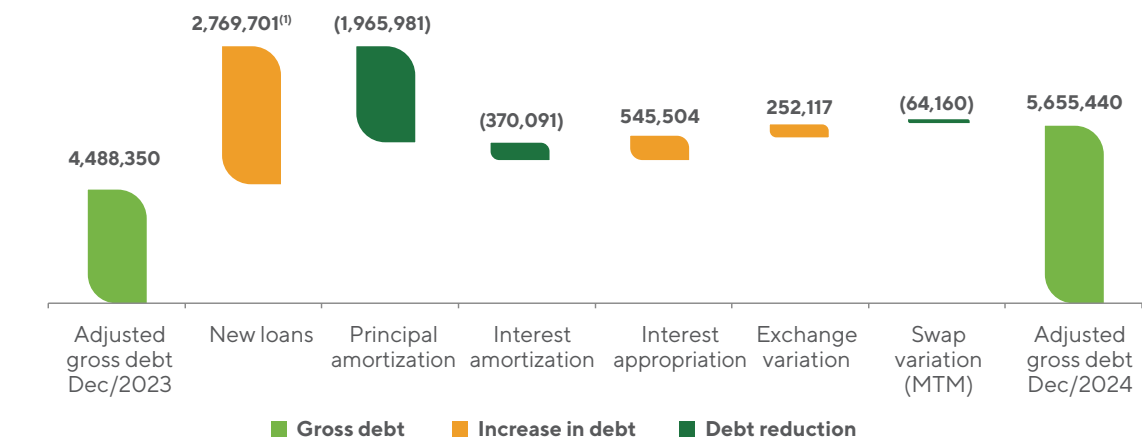
2. Transactions with gains and losses from derivatives (note 25, letter "e" of the FS).

3. The total debt is different from the accounting position due to transaction costs with CRA, see note 18 of the FS.

Evolution of the net debt x Adjusted EBITDA ratio

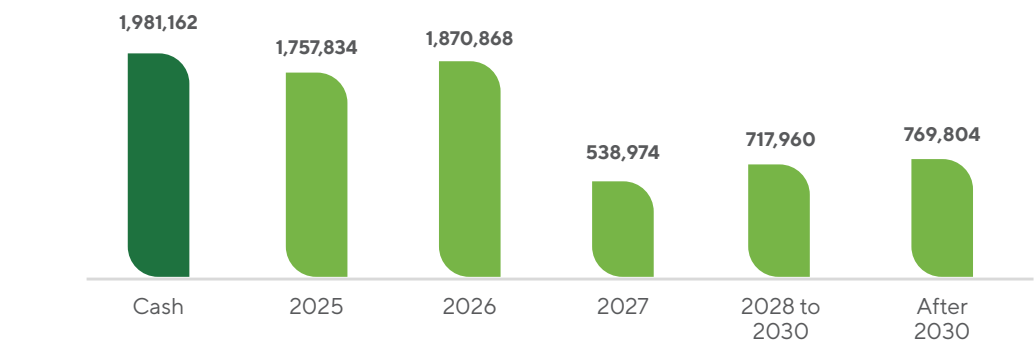


Change in adjusted gross debt (R\$ thd)

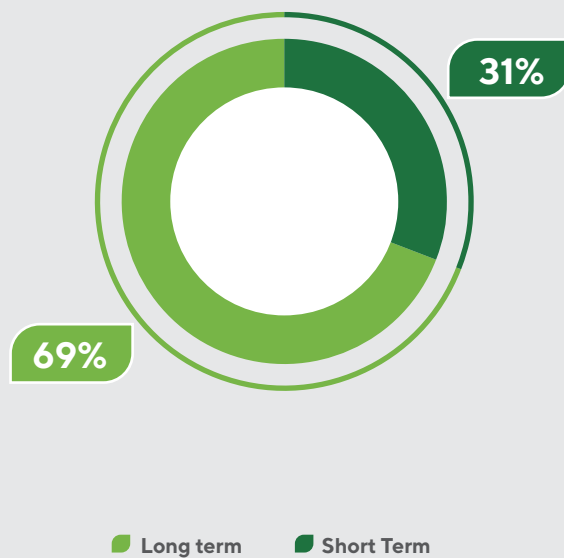


1. New loans: the difference between the new loans value in this graph and the new loans value in the Financial Statement refers to CRA costs.

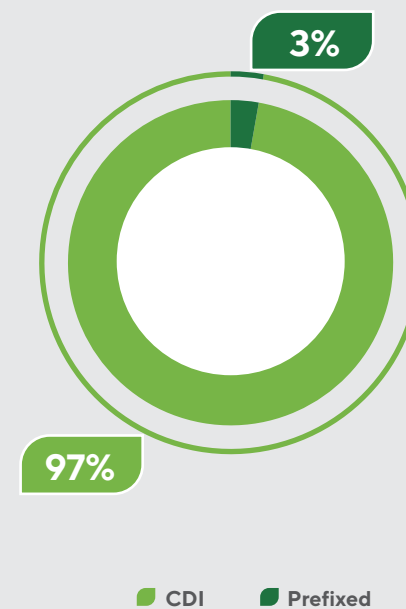
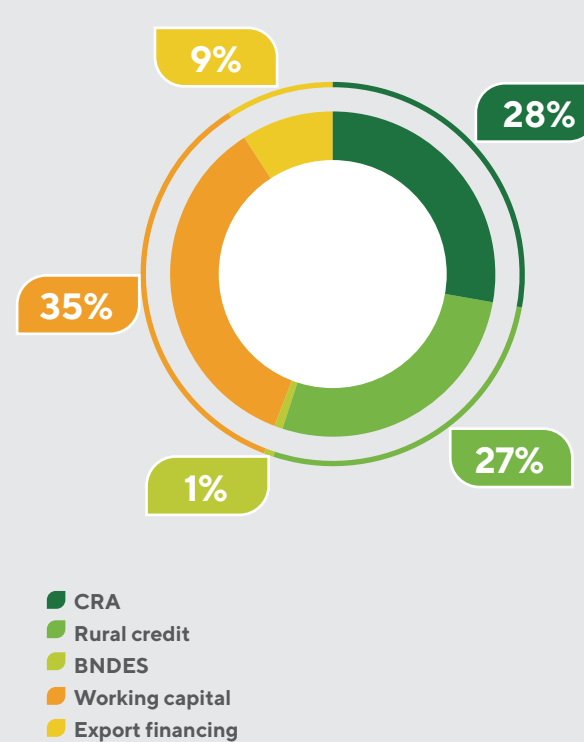
Adjusted gross debt amortization schedule (R\$ thousand)



Adjusted gross debt profile



Adjusted gross debt by index and instrument



Hedge position

Foreign Exchange (FX) and agricultural commodity hedge

Our sales revenues are generated mainly by the trading of agricultural commodities such as cotton, soybeans and corn, products that are quoted in U.S. dollar on the international exchanges, such as Chicago Board of Trade (CBOT) and Intercontinental Exchange Futures US (ICE). Therefore, we are actively exposed to variations in FX rates and the prices of these commodities. To protect our exposure from FX variation we use derivative instruments, whose portfolio basically comprises – NDF (Non Deliverable Forward). In line with our Risk Management Policy – the objective of which is to achieve a pre-established operating margin with the combination of factors such

as of price, exchange rate and cost – most of the instruments for protection against variations in commodity prices are carried out through advance sales directly with our clients (forward contracts). In addition, we use futures and options contracts, traded on the stock exchange, and financial swap and options transactions with financial institutions.

Below, we present our hedge position for commodities (in relation to the estimated total revenue volume) and FX (in relation to the estimated total revenue in U.S. Dollar) – open in commercial hedging and financial hedging – updated until March 10:

Updated hedge position

Crop year	FX Hedge – soybean		
	2023/24	2024/25	2025/26
%	100.0	73.1	18.1
BRL/USD	5.2377	5.6166	6.3056
Commitments % ⁽¹⁾	-	8.3	47.2

Crop year	Commodity hedge – soybeans		
	2023/24	2024/25	2025/26
%	100.0	67.2	25.7
USD/bu ⁽²⁾	12.32	11.51	11.20
Commitments % ⁽¹⁾	-	7.9	20.0

Crop year	FX Hedge – cotton		
	2023/24	2024/25	2025/26
%	97.1	88.1	15.8
BRL/USD	5.4351	6.0925	6.7176
Commitments % ⁽¹⁾	-	1.1	26.7

Crop year	Commodity hedge – cotton		
	2023/24	2024/25	2025/26
%	91.8	49.1	6.6
US\$/lb ⁽²⁾	81.58	76.90	75.00
Commitments % ⁽¹⁾	-	-	-

Crop year	FX Hedge – corn		
	2023/24	2024/25	2025/26
-	-	-	-
-	-	-	-
%	100.0	73.0	-
BRL/USD	5.4819	5.9102	0.0000
Commitments % ⁽¹⁾	-	1.2	33.8

Crop year	Commodity hedge – corn		
	2023/24	2024/25	2025/26
%	37.2	23.2	-
R\$/bag ⁽³⁾	52.95	50.61	-
%	62.8	11.8	-
USD/bag ⁽³⁾	8.25	8.62	-
Commitments % ⁽¹⁾	-	-	-

1. Commitments to payments of dollar-denominated bonds, natural hedge with land payments and leases in soybean bags.
2. FOB Porto basis – prices at our production units are also influenced by transport costs and possible quality discounts.
3. Farm price.



6

Lasting Relationships

- Employee management
- Supplier management
- Customer management
- Social management
- Environmental management



Employee management

We ended 2024 with 6,065 employees, an increase of 5.35% compared to 2023. Of this total, 5,251 are men and 814 are women, distributed across different regions of Brazil. Everyone is aligned with our culture and commitment to quality, business ethics and relationships. With this team, we celebrate great **achievements**!

- ✓✓ According to Great Place To Work (GPTW), we are among the Best Companies to Work for in Rio Grande do Sul and in the GPTW Agribusiness ranking.
- ✓✓ We won the Top Human Being Award from ABRH-RS.
- ✓✓ We have been certified by Great People Mental Health in mental health for providing psychological safety to our employees.
- ✓✓ We recorded an increase in voluntary participation in the climate survey, which is essential for our improvement, with 74% of our own employees participating, well above the 56% in 2023.





We invest in our teams to provide qualified development for their careers and our business

Professional development and growth

The year was marked by investments in training and internal growth of our teams, with 50.5 hours of training per employee and 72.6 hours for leadership.

At the Leadership Academy, we continued to develop today's Leaders, for all those who already occupy management positions, and we implemented new programs, focusing on future leaders. An example was the Crop Coordinator Development Program, which aims to develop crop technicians for future Crop Coordination positions. We had 17 resources promoted in that program throughout 2024.

The Development Program for Production Coordinators also began, which seeks to prepare coordinators with training in agronomy for this new step in the leadership pipeline.

These programs, as well as those for trainees and junior managers, focus on meeting the strategic objective of internal recruitment for leadership positions, which in 2024 was 72%.

For today's Leaders, 92% of leaders were trained in the Communicating Leader Program, 49.5% participated in workshops on moral and sexual harassment and 100% of promoted or admitted leaders participated in the First Leadership Program.

Additionally, our focus on reviewing the Integra Program earned us the Top Human Being Award, and we completed 98% of onboarding training.

With these actions, we have mapped and prepared employees to contribute, increasingly, to the qualified development of our business.

We also maintained the allocation of resources to educational assistance, covering up to 80% of the cost of enrollment in higher education and postgraduate and language courses – during the year, R\$614 thousand were invested in scholarships for 173 employees – and we continued to offer logistical infrastructure and a 4G network to collaborate with the school education of our teams in rural areas, towards the Commitment to reach 100% of employees with complete elementary education by 2028.

Semear Program

Created in 2015 and reformulated in 2023, in alignment with our Strategic Planning, the Semear Program reflects our commitment to diversity and respect for differences. It encompasses training, inclusion, awareness and communication practices. In 2024, thanks to these initiatives, we will reach a number of 188 People with Disabilities, a growth of 6.82% compared to 2023 (176). Female representation also increased, to 18%.



Gender equality

Aware that the rural sector is still predominantly male, we invest in professional training and offer benefits to increase the presence of women in our teams. One of the highlights is the Female Leadership Program, which trains women for executive, management and leadership positions. In 2024, 50 employees participated in the program, totaling 185 women benefited since its launch in 2020. At the end of the period, we had 67 women in leadership positions, both in the corporate area and on farms, an increase from the 55 in 2023. In addition, we offer childcare assistance for women with children up to 5 years and 11 months old. In 2024, we opened our first lactation room.

Safety and quality of life

Our goal is to eliminate the number of accidents resulting in time off work by 2029 and we are continually seeking to improve our Occupational Health and Safety (OHS) Programs. We hired a consultancy to reinforce the role of leadership in ensuring a safe environment, increasing risk perception in activities, operational discipline, leadership by example, line responsibility and a sense of ownership in all our units through coaching for the Production Directorate and its four regional Managers, an action that is part of our Behavioral Management Program. At the end of the year, there were five units with one year without accidents resulting in time off work and two with two years without accidents resulting in time off work.

The year also saw the maintenance of our Quality of Life Program, anchored in the Professional, Mental, Cultural, Physical and Social pillars for the comprehensive development of our teams.



Supplier management

We value ethical and long-lasting relationships with our suppliers and maintain contracts with clauses that aim to guarantee legality and efficiency in our production chain. With this objective in mind, in 2023 we also launched a **Code of Ethics and Conduct for Third Parties**, that was revised in 2024 and which our business partners must adhere to.

We carry out due diligence in the supplier approval flow. All new suppliers, after completing their registration, undergo quality, compliance and compliance with legislation analyses, based on our approval process, conducted by the Shared Services Center (CSC). In livestock farming activities,

the approval criteria include georeferenced analysis to ensure there are no overlaps with indigenous and/or quilombola areas and illegal deforestation, in addition to checks on third-party risks and animal welfare practices.

At the same time, we annually recognize and reward our best business partners in their respective purchasing categories, considering commercial and operational aspects, as well as criteria such as approval, reputation and ESG practices. In addition, we provide feedback focusing on continuous improvement, through the IQF (Supplier Quality Index) assessment process. During the year, we provided training for 72% of suppliers classified as critical.



Supply Chain Intelligence Center

Through the implementation of SAP, we have strengthened our management in the Supply area, adopting a series of indicators in recent crops year, which are monitored in our Supply Chain Intelligence Center. We control, for example, the delivery time of products, from the closing of the deal to their arrival at the farm, and whether the purchase specifications are being met with the required efficiency.

Trading gains

We continually seek opportunities for better negotiations. In 2024, with the support of external consultancy, we revisited our purchasing categories, grouping items and products with a view to obtaining economies of scale in our acquisitions. Another highlight was the introduction of Manufacturing Resource Planning (MRP) on farms, a minimum and maximum stock management system that provides information to ensure the best time to replenish inputs.

Based on these automations and the consolidation of the use of SAP, we also readjusted the organizational chart of our Supply team, dividing it into two management areas: one for the purchase

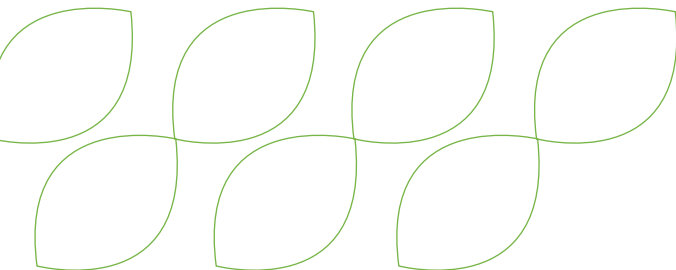
of direct inputs – which represent our largest expenditure and include agricultural machinery, seeds, fertilizers and chemicals – and another for indirect inputs, construction, agroindustry, rental, logistics, spraying, packaging, MRO, facilities, events and low-value items.

This restructuring, combined with a series of training courses offered to the Procurement teams, allowed us to end the period very well prepared for future expansions to ensure sustainable growth.



Market intelligence

Although the performance of purchasing inputs is closely linked to global market movements, we maintain a process of macroeconomic monitoring, product availability, active ingredients and costs that allows us greater assertiveness and support in defining the acquisition time.



Customer management

We trade our commodities mainly through large trading companies, following our Sales and Risk Management policies, which provides greater predictability and transparency to negotiations. There is also activity through direct sales, such as in livestock farming and in part of seeds and cotton lint. For cotton lint, we sell around 30% of our production directly to textile industries, generally located in Asia. This part of our production reaches higher value, as there is a premium for quality. Additionally, in 2024 we reached the record of 364,238 tons of cotton invoiced (direct and indirect sales), an important milestone in operational efficiency.

At SLC Sementes, the highlights of the year reflect our commitment to innovation and quality, resulting in the expansion of our client portfolio compared to the previous year, the expansion of the portfolio and a new breeder – we became licensed Stine, in addition to Brasmax, TMG, HO Genética, Golden Harvest and Monsoy.

The expansion of the SLC Soybean Seeds portfolio together with TSI PROMAX, in the PROMAX Essencial, PROMAX Guardião and PROMAX Escolta lines, contributed to the evolution of the average ticket, providing greater value to our customers.

During the year, we also began developing a digital sales channel and a points program to strengthen our customer loyalty. Both projects are in line with the technological transformations that have been redefining commercial relations in agribusiness.

The partnership with Grão Direto, a digital grain trading platform (signed in 2024), was one of these advances. Through it, we offer our clients barter operations, in which payment for seeds can be made with the client's future production, ensuring access to personalized prices in real time, without traditional financial transactions.

The Garante +MAIS program is another great differentiator. With it, customers who purchase at least four different varieties of seeds (full information in the Garante +MAIS regulations) have the guarantee of replacement in the event of damage caused by pests, diseases or adverse weather conditions after sowing.

We are also at the forefront of traceability, offering full transparency into our operations. Our customers can access, in real time, images of the field tests of the lots purchased, reinforcing their confidence in the high quality of our products (soybean, cotton and now also brachiaria).

We also achieved ISO 9001 certification, for our commitment to excellence in cotton seed production processes in Bahia. Our satisfaction is measured through both formal surveys and informal conversations. We are three-time winners of the Best Companies in Customer Satisfaction award, granted by



the MESC Institute, and we occupy 4th place in the general ranking among the 100 best companies evaluated. The next survey is scheduled for 2025.

Social management

We adopt actions to contribute to the development of communities surrounding our production units, a commitment expressed in our strategic objectives. The main activity is through education projects, in which there is private social investment and through tax incentives, and volunteer initiatives. On this front, we have the SLC Institute to structure actions and direct resources.

During the year, we also made progress, through the Institute, in the work of territorial diagnosis to better understand local needs and priority themes for contribution. This work has already

covered the Bahian municipalities of São Desidério, Jaborandi, Correntina, Barreiras and Luis Eduardo Magalhães. Through territorial characterization reports prepared by specialized consultancies, we map priorities and identify relevant topics to strengthen our relationship with communities. The interviews carried out included various stakeholders, such as traditional communities, public institutions, family farmers, social movements and residents. The result is a matrix of challenges, potentialities and opportunities in areas such as community strengthening, environment, education, economy, cities, social protection and health.





Sustainability

Through Semeando Sustentabilidade, one of our main social programs, we direct resources to promote environmental education among elementary school students in the public school system. By the end of 2024, more than 7 thousand students were impacted by the initiative in the municipalities of Barreiras, Correntina and Luis Eduardo Magalhães (BA), Balsas (MA) and Querência (MT).

Socio-Environmental Action Group (GAS)

In 2024, the Socio-Environmental Action Group reached 532 volunteer collaborators and carried out several actions, such as donations of school materials, toys, food and hygiene items, in addition to emergency campaigns aimed at victims of the floods in Rio Grande do Sul. During the year, 4,654 hours of volunteering were recorded.



AgroEduca Project

Implemented on all our productive farms in 2024, AgroEduca is an initiative of the Socio-Environmental Action Group (GAS), which aims at contributing to the professional development of young people from local communities. The project provides knowledge about agribusiness and trains agents of transformation in sustainability, technology and human resources. In 2024, 347 volunteers participated in the initiative, benefiting 1,393 people.



Environmental management

Driven by our Big Dream of positively impacting future generations with respect for the planet and considering that our business is intrinsically linked to the sustainable use of soil and natural resources, we have adopted a series of commitments and initiatives to contribute to environmental preservation.

Since 2021, in accordance with our **Zero Deforestation Policy**, we have formally committed to not carrying out conversions of native vegetation areas for agricultural and pastoral activities, as well as to not acquiring, leasing or

establishing joint ventures in properties that have native vegetation converted after August 31, 2021 – in consideration of the soy moratorium. In areas located in the Amazon Biome the cut-off date is even more restrictive, July 22, 2008. Exceptions include the removal of isolated fragments of vegetation; for the extraction of gravel and the installation of networks of investments encouraged directly linked to our business. Thus, at the end of 2024, we maintained 111.7 thousand hectares of preserved native forest areas on our farms, equivalent to 35.9% of our land, a percentage higher than that required by law.



CDP – Carbon Disclosure Project Questionnaires

To better manage our projects and quantify our environmental performance, since 2021 we have been responding to CDP questionnaires on the topics of climate change, forests and water security. Since then, we have recorded superior performances each year, which motivates us to invest more and more in sustainable environmental practices.

Category	2021	2022	2023
Climate change	D (Disclosure: transparency)	B- (Management: coordinated action on climate issues)	A-
Forests	C for soybeans (Awareness: knowledge of the impacts on forestry issues)	B for livestock products and B- for soybeans (Management: coordinated action on forestry issues)	B for livestock products and B for soybeans
Water security	D (Disclosure: transparency on water issues)	B- (Management: coordinated action on water issues)	B

As of the publication of this document, the CDP had not yet released the 2024 result.

Regenerative agriculture

We have increasingly advanced in the adoption of regenerative agriculture practices, especially through the localized application of pesticides; cover crops; planting without soil disturbance; crop rotation; integrated pest and disease management; use of systems such as Crop-Livestock Integration and Crop-Livestock-Forest Integration; and use of biological pesticides. In the last item, we have 15 biofactories on our farms for the preparation of biological pesticides to replace some of the chemical ones. This is because bioinputs contribute to the balance of ecosystems, keeping beneficial microorganisms in crops and biodiversity in the soil.

For these actions, **in 2023 we won the Regenagri Seal** – in which we are the largest company in certified area of regenerative agriculture in soybeans and cotton in the Americas.

We ended 2024 by significantly expanding our areas certified in regenerative agriculture practices according to the Regenagri standard. In addition to the Planalto (MS) and Pamplona (GO) farms, certified since 2023, the Palmares (BA), Pantanal (MS), Planeste (MA) and Planorte (MT) farms are now part of this achievement. Together, these units total 137 thousand certified hectares, marking significant progress towards our Big Dream. We thus reinforce our position as the company in the Americas with the largest certified area for soybean and cotton cultivation under the Regenagri program, reaffirming our commitment to sustainability in the agricultural sector.



Digital agriculture

We also use technology as a tool to minimize negative effects on the environment. In this regard, we are increasingly investing in precision agriculture for the efficient use of natural resources. During this period, 89% of our crops were mapped, enabling more accurate identification of where inputs would be applied, reducing waste and the use of natural resources.

Production systems

We work with the Crop-Livestock Integration (ILP) system, which provides for the optimization of land by combining different types of production with livestock activity. It also allows for solutions such as the formation of pastures with brachiaria which, in addition to feeding the cattle, contribute to increasing soil fertility. Another system used is Crop-Livestock-Forest Integration, an advance in relation to ILP and which, by including the protection of forest areas, has the advantages of carbon sequestration; improvement in soil quality; and increased productivity, among others.

Furthermore, we achieve greater efficiency and contribute to soil preservation by working with different crops (corn, soybeans and cotton, rotating between first, second and third crops).

Circular economy

Raised as a new strategic goal in 2024, we seek to adopt circular economy practices in our units. In 2024, we were committed to achieving zero waste sent to landfills by 2029 through recycling and new use solutions. Another highlight in the circular economy is our production of biofertilizers in ecofactories located in seven production units in 2024; in 2025, we aim to include three more farms.



Decarbonization Plan

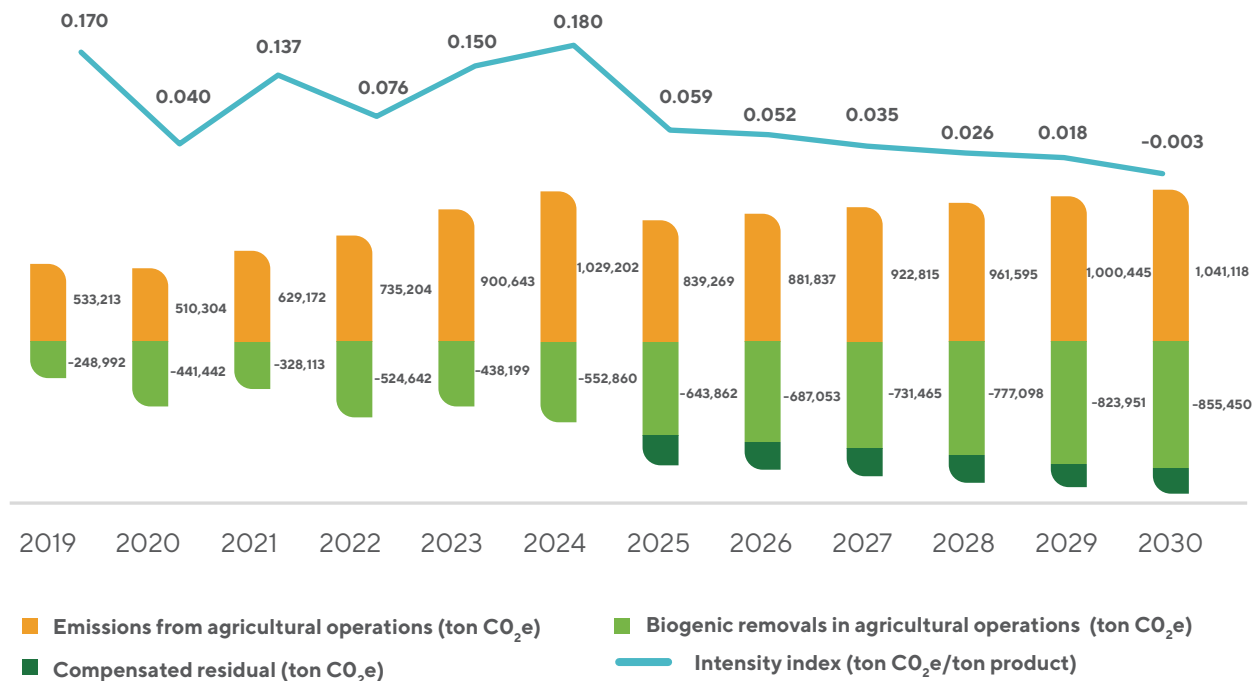
We manage our emissions by preparing a Greenhouse Gas Emissions Inventory recognized by the Brazilian GHG Protocol Program, a document through which we monitor our Decarbonization Plan towards the goal of neutrality in scopes 1 and 2 by 2030. To that end, we adopt actions to:

✓✓ **Reduction of emissions**, with zero deforestation; expansion of digital agriculture; use of technology and achievement of maximum efficiency of agricultural machinery; studies on the use of renewable fuels; use of electricity from renewable sources; use of biofertilizers and fertilizers with lower emissions;

✓✓ **Removal** (incorporation of carbon into the soil during the operation), expanding the area covered in green; emphasis on planting without soil disturbance; and preservation of areas of native vegetation;

✓✓ **Compensation**, when we preserve native vegetation; carry out reforestation projects or preserve carbon stored in the soil, we develop REDD+ projects in our own areas; as well as projects to maintain carbon stocks in arable soil.

Projection of the Decarbonization Plan



We remain committed to the goal of neutral emissions by 2030 and to the adoption of best climate practices, aligned with scientific guidelines. As part of this commitment, we seek to engage with the Science Based Targets initiative (SBTi), deepening our strategy to reduce emissions and increase removals.

Management of water resources and effluents

Water is an essential input for agricultural production and we have digital rain gauges and weather stations in our production units, since the largest portion of water used in our activities comes from rain. Irrigation is only used during the production stages and when rainfall is insufficient, which is the case on the Pamplona (GO), Piratini, Paysandu and Palmares (BA) farms. Thus, in the 2023/24 crop year, we adopted irrigation on only 3.7% of our planted area.

During the year, progress was made in the use of IoT (Internet of Things) technologies to measure and send real-time data on water usage. At the end of the period, we maintained nine Sewage Treatment Plants (STP) for biological effluents which, after the process, are used to humidify access roads.



7

Commitment to transparency

- Independent audit
- Adherence to the arbitration chamber
- Legal notice
- Financial Statements



INDEPENDENT AUDIT

In compliance with CVM Resolution 162/22, we, SLC Agrícola S.A., declare we do not have any non-audit service contracts with KPMG Auditores Independentes Ltda. (KPMG).

In 2024, KPMG provided audit services for our individual and consolidated financial statements for the fiscal year ended December 31, 2024, in the total amount of R\$907,361; in addition to services for issuing a Comfort Letter related to the Public Offering for Distribution of Agribusiness Receivables Certificates ("CRA"), in the total amount of R\$820,000.

With regard to non-audit services, our procedure is to obtain prior approval from the Audit Committee, in order to avoid the existence of conflicts of interest, loss of independence or objectivity of the independent auditors.

Responsibility for the definitions inherent to the procedures performed and their application are the prerogatives of our Administration. Therefore, our understanding and that of the external auditors is that such services do not affect professional independence.

ADHESION TO THE ARBITRATION CHAMBER

We are linked to the Novo Mercado Arbitration Chamber, in accordance with the arbitration clause contained in our Bylaws.

LEGAL NOTICE

We make forward-looking statements that are subject to risks and uncertainties. Such statements are based on the beliefs and assumptions of our Management and information to which we currently have access. Forward-looking statements include information about our intentions, beliefs or current expectations, as well as those of the members of our Board of Directors and our Executive Officers. Cautionary statements regarding forward-looking statements and information also include information about possible or assumed operating results, as well as statements that are preceded by, followed by or include the words "believes", "may", "will", "continues", "expects", "anticipates", "intends", "plans", "estimates" or similar expressions.

Forward-looking statements and information are not guarantees of performance. They involve risks, uncertainties and assumptions because they refer to future events, therefore depending on circumstances that may or may not occur. Future results and shareholder value creation may differ materially from those expressed or implied by forward-looking statements. Many of the factors that will determine these results and values are beyond our ability to control or predict.

FINANCIAL STATEMENTS

Opinion of the Fiscal Council

Our Fiscal Council, in compliance with legal and statutory provisions, examined the individual and consolidated Standardized Financial Statements of our Company, SLC Agrícola S.A., for the fiscal year ended December 31, 2024.

Based on the examinations carried out, also considering the Report of KPMG Auditores Independentes Ltda., dated March 12, 2025, as well as the information and clarifications received during the year, it is of the opinion that the aforementioned documents are in a condition to be assessed and approved by the Ordinary Shareholder's Meeting.

Porto Alegre/RS, March 12, 2025.

Edirceu Rossi Werneck
Chairman of the Fiscal Council
Paulo Roberto Kruse
Advisor
Doris Beatriz França Wilhelm
Advisor

Board of Directors' Opinion on the Financial Statements

In compliance with the provisions contained in article 31 of CVM Resolution No. 80, of March 29, 2022, our Board of Directors declares that it has reviewed, discussed and agreed with the Standardized Financial Statements (Parent Company and Consolidated) for the fiscal year ended December 31, 2024.

Porto Alegre/RS, March 12, 2025.

Aurélio Pavinato

CEO

Ivo Marcon Brum

Financial and Investor Relations Director

Gustavo Macedo Lunardi

Director of Seed Production and Supply

Álvaro Luiz Dilli Gonçalves

HR, Sustainability and IT Director

Leonardo Celini

Operations Director

Roberto Acauan de Araújo Jr.

Sales and New Business Director

Board Statement on Audit Report

In compliance with the provisions contained in article 31 of CVM Resolution No. 80, of March 29, 2022, our Board of Directors declares that it has reviewed, discussed and agreed with the opinion expressed in the Independent Auditors' report, dated March 12, 2025, regarding the Standardized Financial Statements (Parent Company and Consolidated) for the fiscal year ended December 31, 2024.

Porto Alegre/RS, March 12, 2025.

Aurélio Pavinato

CEO

Ivo Marcon Brum

Financial and Investor Relations Director

Gustavo Macedo Lunardi

Director of Seed Production and Supply

Álvaro Luiz Dilli Gonçalves

HR, Sustainability and IT Director

Leonardo Celini

Operations Director

Roberto Acauan de Araújo Jr.

Sales and New Business Director

Annual Report of the Statutory Audit Committee Opinion of the Statutory Audit Committee

SLC AGRÍCOLA S.A.

CNPJ Nº. 89.096.457/0001-55

NIRE 43.300.047.521

Introduction

Our Statutory Audit Committee ("Audit Committee") was approved by the Ordinary and Extraordinary Shareholder's Meeting of April 29, 2022 and implemented at a meeting of the Board of Directors on May 11, 2022.

During the year 2024, our Audit Committee was composed of Mr. Osvaldo Burgos Schirmer, independent member of the Board of Directors (Coordinator), João Carlos Sfreddo and Wladimir Omiechuk, both external and independent according to the rule established in our Bylaws, all with recognized experience in corporate accounting matters.

According to its Internal Regulations, the Audit Committee is a statutory advisory body linked to the Board of Directors, of a permanent nature, subject to applicable legislation and regulations, as provided for in articles 34 and 35 of our Bylaws, with the following main attributions:

- I. to provide an opinion on the hiring or dismissal of our independent auditors;
- II. evaluate quarterly information, interim statements and financial statements;
- III. monitor the activities of Internal Audit and the Internal Controls area;
- IV. assess and monitor our risk exposures;
- V. evaluate, monitor, and recommend to Management the correction or improvement of our internal policies, including the Related Party Transactions Policy;

VI. have the means to receive and process information about non-compliance with applicable legal and regulatory provisions, in addition to internal regulations and codes, including specific procedures for protecting the provider and the confidentiality of the information; and

VII. advise our Board of Directors on monitoring and controlling the quality of financial statements, internal controls, risk management and compliance.

Activities

Our Audit Committee met seven times between January and December 2024, with all members present at all meetings. On March 10, 2025, the Audit Committee reviewed and recommended the approval by the Board of Directors of the financial statements for the fiscal year ended December 31, 2024, audited by KMPG Auditores Independentes LTDA.

During the meetings held in 2024, the Audit Committee was in contact with the Financial Directorate, Legal Management, Internal Audit Management, Compliance Coordination, among other business areas, with the aim of deepening the understanding of our activities, as well as promoting discussions and evaluating situations that could result in high exposure to risks. Additionally, the Audit Committee held meetings with the Independent Auditors to assess the quarterly reviews of our financial statements.

At each regular meeting of the Board of Directors, the Coordinator of the Audit Committee presented the body's recommendations for knowledge and discussion with the directors.

Topics discussed

Below are the main topics addressed by the Audit Committee throughout 2024, and the recommendations made by the body:

1. Discussion and analysis of our quarterly and annual Financial Statements, including the Main Audit Matters (MAIs) for the 2024 financial year, through meetings with the auditors from KPMG Auditores Independentes LTDA;
2. Discussion and analysis of our quarterly and annual results, through meetings with the Financial Board, Financial Management, Accounting Management, Tax Management and Planning and Cost Management;
3. Monitoring transactions with related parties, through meetings with the Accounting Management;
4. Monitoring of our Integrity Program, covering compliance mechanisms and procedures for the Whistleblower Channel;
5. Monitoring of Internal Controls work, with the review of internal policies approved by the Board of Directors;
6. Monitoring the work of the Internal Audit, with the approval of the Internal Audit work plan, starting in 2024. Review of the work carried out in 2024 in the action plan, in addition to discussions on the main problems highlighted in the reports issued during the period;
7. Validation of Internal Audit targets for the 2024/2025 cycle;
8. Discussion on the main known impacts of the Tax Reform on our activities;
9. Discussion about the impacts of the flood that occurred in the State of Rio Grande do Sul on our activities.

Conclusion

Our Statutory Audit Committee, in its third year of operation, had the opportunity to evaluate our various policies, review the financial statements, meet with the independent auditors, monitor the work of the Internal Audit and make recommendations for improvement, especially related to audit activities and internal controls.

Opinion of the Statutory Audit Committee

The members of our Statutory Audit Committee, in the exercise of their legal duties and responsibilities, as provided for in its Internal Regulations, examined and analyzed the financial statements, along with the opinion of the independent auditors and the annual report of the Administration for the fiscal year ended December 31, 2024.

Considering the information provided by our Management and by KPMG Auditores Independentes LTDA., the members of the Audit Committee unanimously agreed with our equity and financial positions and those of our subsidiaries, and recommended that the documents be approved by our Board of Directors for submission to the Annual General Shareholder's Meeting, in accordance with the Corporations Law.

Porto Alegre, March 10, 2025.

Osvaldo Burgos Schirmer

Coordinator of the Statutory Audit Committee and member of the Board of Directors.

João Carlos Sfreddo

Member of the Statutory Audit Committee

Wladimir Omiechuk

Member of the Statutory Audit Committee



Independent auditors' report **on the individual and consolidated financial statements**

To the Board of Directors and Shareholders of
SLC Agrícola S.A.
Porto Alegre -RS

Opinion

We have audited the individual and consolidated financial statements of SLC Agrícola S.A. ("the Company"), referred to as parent company and consolidated, respectively, which comprise the balance sheet as of December 31, 2024, and the respective statements of income, comprehensive income, changes in shareholders' equity and cash flows for the year then ended, as well as the corresponding notes, including material accounting policies and other explanatory information.

In our opinion, the accompanying individual and consolidated financial statements present fairly, in all material respects, the individual and consolidated financial position of SLC Agrícola S.A. as of December 31, 2024, and its individual and consolidated financial performance and its individual and consolidated cash flows for the year then ended in accordance with accounting practices adopted in Brazil and International Financial Reporting Standards (IFRS Accounting Standards) as issued by the International Accounting Standards Board (IASB).

Basis for opinion

We conducted our audit in accordance with Brazilian and International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the individual and consolidated Financial Statements section of our report. We are independent of the Company and its subsidiaries, in accordance with the relevant ethical requirements included in the Accountants Professional Code of Ethics ("Código de Ética Profissional do Contador") and in the professional standards issued by the Brazilian Federal Accounting Council ("Conselho Federal de Contabilidade"), and we have fulfilled our 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 individual and consolidated financial statements of the current period. These matters were addressed in the context of our audit of the individual and consolidated financial statements as a whole, and in forming our opinion on those individual and consolidated financial statements, and, therefore, we do not express a separate opinion on these matters.

Valuation of biological assets - Individual and Consolidated

See Note 08 to the individual and consolidated financial statements

Key audit matter	How the matter was addressed in our audit
The Company and its subsidiaries calculate biological assets, which comprises the cultivation of agricultural products, specially soybean, corn and cotton, based on their fair value as from the pre-harvest stage. It is a significant estimate based on several assumptions adopted by the Company, specially related to productivity volume, profitability, estimated costs to put the goods in condition for sale, prices and discount rate. We considered it to be a key audit matter due to the significance of the biological assets' amounts of total assets and profit and loss, and to the level of uncertainty inherent in the assumptions used to determine the fair value of biological assets, whose sensitivity might impact the values of those assets in the individual and consolidated financial statements.	Our audit procedures included, but were not limited to: ● Evaluation of the Company's policies about the technique of measuring biological assets, in particular the determination whether the phenological stage of crops is affected. ● With the assistance of corporate finance experts, we performed the evaluation of: ● the assumptions used by the Company, comparing it with external information about the agricultural segment, such as prices of commodities charged in the main market of each crop; ● productivity indicators and estimated costs to sell crops. ● the information used to determine the fair value of biological assets, as well as the fair value of biological assets. ● Assessment of disclosures prepared by the Company about the matter in the explanatory notes. According to the evidence we obtained by applying the abovementioned procedures, we considered the balance of biological assets and the related disclosures to be acceptable in the context of the financial statements for the year ended December 31, 2024 taken as a whole.

Valuation of financial instruments and hedge accounting - Individual and Consolidated

See Note 25 to the individual company consolidated financial statements

Key audit matter	How the matter was addressed in our audit
The Company and its subsidiaries account for derivative financial instruments to protect the operations from the risk of fluctuations in exchange rates and agricultural products prices in relation to a highly-probable revenue and respective hedge accounting. The designation of financial instruments for hedge accounting and the measurement of their effectiveness require compliance with certain formal obligations and the application of significant estimates on highly probable revenue. Due to the large number of operations performed by the Company, the complexity to calculate the fair value of transactions, the hedge effectiveness, and the possible impact that changes in estimated future revenue may have on the Company's profit or loss and cash flows, we considered it to be a key audit matter.	Our audit procedures in this area included, but were not limited to: ● Understanding the design of the risk management process and of the hedge accounting framework, including the analysis of the policy applied by the Company. ● Tie in the amount recorded by the Company with the information provided by financial institutions through confirmation letters; ● Analyzing the disclosures in notes to the individual and consolidated financial statements. With the assistance of our experts in financial instruments: ● We recalculated the fair value of derivative financial instruments designated as hedging instruments using observable external data; ● We have audited whether the designation documentation agrees with accounting standards; ● We have audited whether the hedging instrument and hedged item qualify for cash flow hedge accounting; ● We have audited whether prospective effectiveness tests prepared by the Company present a proper economic rationale to show the existence of a high probability of effectiveness. According to the evidence we obtained by applying the abovementioned procedures, we considered that the designation and measurement of hedge accounting and the related disclosures are acceptable in the context of the financial statements for the year ended December 31, 2024 taken as a whole.

Other matters

Statements of value added

The individual 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 the same audit procedures followed together with the audit of the Company's financial statements. In order to form our opinion, we evaluated whether these statements are reconciled to the financial statements and to the accounting records, as applicable, and whether their form and content are in accordance with the criteria set on Technical Pronouncement CPC 09 – Statement of Value Added. In our opinion, these statements of value added have been adequately prepared, in all relevant respects, according to the criteria set on this Technical Pronouncement and are consistent with the individual and consolidated financial statements taken as a whole.

Other information accompanying the individual and consolidated financial statements and the auditors' report

Management is responsible for this other information that includes the Management's Report.

Our opinion of the individual and consolidated financial statements does not cover the Management's Report and we do not express any form of assurance conclusion thereon.

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

Responsibilities of Management and Those Charged with Governance for the individual and consolidated financial statements

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

In preparing the individual and consolidated financial statements, management is responsible for assessing the Company's ability 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 or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company and its subsidiaries' financial reporting process.

Auditors' responsibilities for the audit of the individual and consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the individual and consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 possible existing material misstatements. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these individual and consolidated 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 individual 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 Company's internal control.

- 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 Company and its subsidiaries' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the individual 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the individual and consolidated financial statements. We are responsible for the direction, supervision and performance 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 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 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 individual and consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' 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.

Porto Alegre, March 12, 2025

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

(Original report in Portuguese signed by)
Luis Claudio de Oliveira Guerreiro
Accountant CRC-RJ 093679/O-1



Individual and Consolidated Financial Statements

Balance sheets

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

	Parent company			Consolidated	
	Note	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Assets					
Current assets					
Cash and cash equivalents	5	1,272,533	967,872	1,979,575	1,613,703
Accounts receivable	6	185,921	105,374	251,157	143,694
Advances to suppliers		29,014	7,341	30,551	9,098
Inventories	7	2,725,850	2,597,200	3,780,562	3,656,261
Biological assets	8	1,271,240	1,192,759	1,785,392	1,488,540
Recoverable income tax and social contribution	9.a	73,781	53	83,284	4,455
Recoverable taxes	9.b	82,870	74,263	123,794	122,781
Securities and credits receivable	10	-	-	23,176	27,590
Operations with derivatives	25	187,460	175,808	286,904	265,314
Intercompany transactions	16	89,215	74,823	384	1,235
Other accounts receivable		29,600	38,887	15,836	19,980
Prepaid expenses		19,440	8,390	27,245	10,982
Assets held for sale		1,510	432	2,397	3,640
Total current assets		5,968,434	5,243,202	8,390,257	7,367,273

	Parent company			Consolidated	
	Note	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Non-current assets					
Long-term interest earning bank deposits	5	1,587	1,115	1,587	1,115
Recoverable income tax and social contribution	9.a	11,580	10,760	11,580	11,675
Recoverable taxes	9.b	169,104	147,030	258,392	222,013
Deferred income and social contribution taxes	20	-	-	351,448	254,080
Operations with derivatives	25	226,688	12,594	298,888	19,746
Securities and credits receivable	10	-	-	521	-
Advances to suppliers		-	-	30,288	75,410
Other credits		1,421	1,950	61,078	49,656
Prepaid expenses		636	1,658	668	1,798
		411,016	175,107	1,014,450	635,493
Investments	11	4,545,068	4,522,365	4,457	3,657
Investment Properties	12	-	-	58,683	430,889
Right of use in lease	13	3,678,663	4,044,626	2,567,191	2,885,337
Property, plant and equipment	14	1,818,579	1,525,579	5,417,528	4,395,692
Intangible	15	74,179	90,296	121,776	137,977
		10,116,489	10,182,866	8,169,635	7,853,552
Total non-current assets		10,527,505	10,357,973	9,184,085	8,489,045
Total assets		16,495,939	15,601,175	17,574,342	15,856,318

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

Balance sheets

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

	Parent company			Consolidated	
	Note	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Liabilities					
Current liabilities					
Suppliers	17	1,316,454	928,142	1,888,315	1,258,175
Loans and financing	18	1,581,512	1,291,086	1,685,130	1,413,552
Income tax and social contribution payable	20	-	79,226	1,716	92,829
Taxes, rates and sundry contributions		11,336	11,953	16,246	16,197
Social and labor obligations		85,244	102,998	111,208	135,279
Advances from customers		403,472	249,563	531,616	354,070
Debts with related parties	16	522	5,048	104	2,539
Lease liabilities with related parties	13	74,195	118,946	618	-
Lease liabilities with third parties	13	181,068	231,662	248,995	298,644
Operations with derivatives	25	567,131	101,744	794,133	113,012
Securities payable	21	389,736	-	612,844	53,899
Provisions for environmental, civil, labor and tax risks	19	5,956	2,485	13,741	13,594
Dividends payable		120,857	191,578	120,857	197,404
Leases to pay		-	-	-	16,762
Others accounts payables		106,469	62,006	119,982	74,361
Total current liabilities		4,843,952	3,376,437	6,145,505	4,040,317

	Note	Parent company		Consolidated	
		12/31/2024	12/31/2023	12/31/2024	12/31/2023
Non-current liabilities					
Loans and financing	18	3,183,898	2,721,857	3,913,274	2,979,827
Deferred taxes	20	96,485	325,813	172,793	435,872
Lease liabilities with related parties	13	2,408,521	2,708,440	2,099	-
Lease liabilities with third parties	13	1,636,434	1,522,471	2,815,335	2,977,299
Operations with derivatives	25	321,958	18,717	415,806	21,864
Securities payable	21	-	-	-	154,056
Other debits	11	6,790	-	-	-
		231	382	4,988	5,217
Total non-current liabilities		7,654,317	7,297,680	7,324,295	6,574,135
Equity					
Capital	22.a	2,012,522	2,012,522	2,012,522	2,012,522
Capital reserves	22.b	(240,778)	168,704	(240,778)	168,704
(-) Treasury shares	22.c	(48,580)	(57,707)	(48,580)	(57,707)
Profit reserves	22.d	1,591,319	1,395,452	1,591,319	1,395,452
Equity valuation adjustments	22.g	683,187	1,408,087	683,187	1,408,087
Total attributable to shareholders		3,997,670	4,927,058	3,997,670	4,927,058
Non-controlling shareholders in subsidiaries		-	-	106,872	314,808
Total equity		3,997,670	4,927,058	4,104,542	5,241,866
Total liabilities and equity		16,495,939	15,601,175	17,574,342	15,856,318

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

Income statements

On December 31, 2024 and 2023 (In thousands of reais, except earnings per share)

	Note	Parent Company		Consolidated	
		12/31/2024	12/31/2023	12/31/2024	12/31/2023
Net operating revenue	30	5,379,884	5,374,356	6,915,764	7,230,583
Variation in the fair value of biological assets and the net realizable value of agricultural products	8.c	793,335	1,600,257	887,863	1,891,541
Cost of products sold	31	(4,309,691)	(4,960,839)	(5,495,901)	(6,501,430)
Cost of products		(3,629,126)	(3,336,121)	(4,769,682)	(4,414,771)
Realization of the fair value of biological assets		(680,565)	(1,624,718)	(726,219)	(2,086,659)
Gross income		1,863,528	2,013,774	2,307,726	2,620,694
Operating income (expenses)					
Sales expenses	31	(481,249)	(346,564)	(495,108)	(388,859)
General and administrative expenses	31	(253,849)	(262,279)	(291,238)	(308,760)
Equity income	11	338,416	481,509	(3)	-
Other operating income	32	135,964	60,579	181,744	140,992
Other operating expenses	32	(125,255)	(53,193)	(189,972)	(128,886)
		(385,973)	(119,948)	(794,577)	(685,513)

	Note	Parent Company		Consolidated	
		12/31/2024	12/31/2023	12/31/2024	12/31/2023
Operating income before finance income		1,477,555	1,893,826	1,513,149	1,935,181
Financial income	23	432,733	402,144	577,834	524,182
Financial expenses	23	(1,396,290)	(1,220,367)	(1,576,767)	(1,235,458)
Financial result		(963,557)	(818,223)	(998,933)	(711,276)
Result before income and social contribution taxes		513,998	1,075,603	514,216	1,223,905
Income and social contribution taxes					
Current	20	54,968	(229,427)	(1,556)	(320,959)
Deferred assets	20	(59,556)	49,424	(30,937)	35,034
Net income for the year		509,410	895,600	481,723	937,980
Attributable to:					
Controlling shareholders		509,410	895,600	509,410	895,600
Not controlling interest in subsidiaries		-	-	(27,687)	42,380
Total		509,410	895,600	481,723	937,980
Earnings per share attributable to the Company's shareholders at the end of the year (expressed in reais per share):					
Basic earnings per share (R\$)	22.f			1.15783	2.07962
Diluted net income per share (R\$)	22.f			1.15696	2.06266

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

Statements of comprehensive income

On 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	509,410	895,600	481,723	937,980
Equity valuation adjustments to be reclassified to profit or loss in subsequent years:				
Derivatives – cash flow hedge	(849,659)	132,513	(1,151,133)	161,533
Derivatives – cash flow hedge – subsidiaries	(162,634)	15,860	-	-
Income and social contribution taxes	288,884	(45,054)	391,384	(54,922)
Total equity valuation adjustments for the year, net of taxes	(723,409)	103,319	(759,749)	106,611
Comprehensive income for the year:	(213,999)	998,919	(278,026)	1,044,591
Attributable to:				
Controlling shareholders	(213,999)	998,919	(213,999)	998,919
Not controlling interest in subsidiaries	-	-	(64,027)	45,672
Total	(213,999)	998,919	(278,026)	1,044,591

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

Statements of changes in equity

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

	Capital reserves					Profit reserve					Total interest of controlling shareholders	Interest of non-controlling shareholders	Total equity	
	Capital	Goodwill in the issue of shares	Recognized options granted	Reserve investment acquisition	Treasury shares	Investment incentivized reserve	Legal reserve	Expansion reserve	Profit retention reserve	Asset valuation adjustments				Retained earnings
Balances as of January 1, 2023	1,512,522	26,666	76,022	65,856	(280,170)	15,438	203,595	1,666,799	5,628	1,306,441	-	4,598,797	297,635	4,896,432
Capital increase	500,000	-	-	-	-	-	-	(500,000)	-	-	-	-	-	-
Goodwill on sale of shares	-	(11,279)	-	-	10,895	-	-	-	-	-	-	(384)	-	(384)
Share-based compensation Recognized in the year	-	-	18,592	-	-	-	-	-	-	-	-	18,592	-	18,592
Share-based compensation Exercised in the year	-	-	(7,153)	-	18,689	-	-	-	-	-	-	11,536	-	11,536
Share-based compensation Repurchased in the year	-	-	-	-	(204,913)	-	-	-	-	-	-	(204,913)	-	(204,913)
Treasury shares canceled	-	-	-	-	397,792	-	-	(397,792)	-	-	-	-	-	-
Unrealized gains/losses on hedge instruments, net of tax effects	-	-	-	-	-	-	-	-	-	103,319	-	103,319	3,292	106,611
Depreciation realization of attributed cost of fixed assets	-	-	-	-	-	-	-	-	-	(1,395)	1,395	-	-	-
Attributed cost of fixed assets – adjustment	-	-	-	-	-	-	-	-	-	(278)	278	-	-	-
Net income for the year	-	-	-	-	-	-	-	-	-	-	895,600	895,600	42,380	937,980
Proposed Allocation:														
Constitution of reserves	-	-	-	-	-	76,544	40,953	390,724	-	-	(508,221)	-	-	-
Approved additional dividends	-	-	-	-	-	-	-	(300,963)	-	-	-	(300,963)	(22,675)	(323,638)
Minority share dividends	-	-	-	-	-	-	-	-	-	-	(170,526)	(170,526)	(5,824)	(176,350)
Interest on equity	-	-	-	-	-	-	-	-	-	-	(24,000)	(24,000)	-	(24,000)
Proposed additional dividends	-	-	-	-	-	-	-	194,526	-	-	(194,526)	-	-	-
Balances as of December 31, 2023	2,012,522	15,387	87,461	65,856	(57,707)	91,982	244,548	1,053,294	5,628	1,408,087	-	4,927,058	314,808	5,241,866

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

Statements of changes in equity

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

	Capital reserves					Profit reserve					Retained earnings	Total interest of controlling shareholders	Interest of non-controlling shareholders	Total equity
	Capital	Goodwill in the issue of shares	Recognized options granted	Reserve investment acquisition	Treasury shares	Investment incentivized reserve	Legal reserve	Expansion reserve	Profit retention reserve	Asset valuation adjustments				
Balances as of January 1, 2024	2,012,522	15,387	87,461	65,856	(57,707)	91,982	244,548	1,053,294	5,628	1,408,087	-	4,927,058	314,808	5,241,866
Capital increase	-	-	-	-	-	-	-	-	-	-	-	-	(111,652)	(111,652)
Premium/discount on sale of shares	-	(2,828)	-	-	-	-	-	-	-	-	-	(2,828)	-	(2,828)
Share-based compensation Recognized in the year	-	-	17,512	-	-	-	-	-	-	-	-	17,512	-	17,512
Share-based compensation Exercised in the year	-	-	(9,236)	-	18,415	-	-	-	-	-	-	9,179	-	9,179
Share repurchase	-	-	-	-	(9,288)	-	-	-	-	-	-	(9,288)	-	(9,288)
Capital transaction premium	-	(414,930)	-	-	-	-	-	-	-	-	-	(414,930)	-	(414,930)
Unrealized gains/losses on hedge instruments, net of tax effects	-	-	-	-	-	-	-	-	-	(723,409)	-	(723,409)	(36,340)	(759,749)
Depreciation realization of attributed cost of fixed assets	-	-	-	-	-	-	-	-	-	(1,162)	1,162	-	-	-
Realization of attributed cost of fixed assets – sales	-	-	-	-	-	-	-	-	-	(51)	51	-	-	-
Adjustment to attributed cost of fixed assets in subsidiary	-	-	-	-	-	-	-	-	-	(278)	278	-	-	-
Net income for the year	-	-	-	-	-	-	-	-	-	-	509,410	509,410	(27,687)	481,723
Proposed allocation:														
Reserve allocation	-	-	-	-	-	204,946	25,371	45,196	(5,628)	-	(269,885)	-	-	-
Approved additional dividends	-	-	-	-	-	-	-	(194,526)	-	-	-	(194,526)	(32,257)	(226,783)
Minimum mandatory dividends	-	-	-	-	-	-	-	-	-	-	(120,508)	(120,508)	-	(120,508)
Proposed additional dividends	-	-	-	-	-	-	-	120,508	-	-	(120,508)	-	-	-
Balances as of December 31, 2024	2,012,522	(402,371)	95,737	65,856	(48,580)	296,928	269,919	1,024,472	-	683,187	-	3,997,670	106,872	4,104,542

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

Cash flow statements

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

	Parent company			Consolidated	
	Note	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Net cash from operational activities					
Income before taxes		513,998	1,075,603	514,216	1,223,905
Adjustments to reconcile net income to cash provided by operating activities:					
Depreciation and amortization	31	209,722	156,330	286,202	219,688
Depreciation of right of use	31	376,315	393,448	289,102	299,542
Equity	11	(338,416)	(481,509)	3	-
Interest, exchange rate variation and monetary update		732,375	357,248	828,933	412,180
Share-based compensation		12,064	18,432	12,064	18,432
Variation in the fair value of biological assets		62,115	35,977	105,434	166,194
Change in the net realizable value of agricultural products	7	(174,885)	(11,516)	(267,078)	28,924
Provision of profit sharing program and labor contingencies		50,397	72,477	60,973	89,157
Carrying out the adjustment to present value - bonds payable	21	-	-	23,802	29,795
Carrying out adjustment to present value of leases	13	339,047	381,935	305,778	283,004
Provision for loss of recoverable taxes	32	5,774	420	9,109	810
Provision for expected losses		-	535	408	14,389
Fair value investment property		-	-	(16,430)	(59,135)
Other transactions - fixed assets		93,030	44,431	109,808	70,339
Other adjustments		36,705	39,146	44,230	16,589
		1,918,241	2,082,957	2,306,554	2,813,813

	Parent company		Consolidated		
	Note	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Changes in assets and liabilities:					
Trade accounts receivable		(80,548)	17,926	(107,463)	16,207
Inventories and biological assets		(53,774)	(114,838)	(183,201)	(119,647)
Recoverable taxes		(116,066)	(21,030)	(146,471)	(16,857)
Short-term interest earnings bank deposits		(472)	(368)	(472)	(368)
Other accounts receivable		(2,992)	(3,165)	44,947	(31,298)
Advance to suppliers		(21,673)	1,906	(21,453)	339
Suppliers		400,817	(174,873)	369,025	(391,392)
Tax and social obligations		(15,159)	(202,130)	(21,149)	(252,007)
Obligations with subsidiaries		(50,148)	(11,289)	(2,435)	58
Derivatives operations		(294,125)	345,782	(359,428)	380,992
Titles to pay		-	-	(2,034)	(4,221)
Advances from customers		153,909	89,718	177,546	115,128
Leases (operating) payable		-	-	(16,762)	2,616
Other accounts receivable		5,989	(18,315)	(5,070)	40,434
Cash generated from operational activities		1,843,999	1,992,281	2,032,134	2,553,797
Dividends received		289,081	280,764	-	-
Income tax and social contribution paid	20	(68,949)	(207,350)	(132,131)	(274,365)
Interest on leases paid	13.e	(56,934)	(59,810)	(49,781)	(50,918)
Interest on loans paid	18	(317,711)	(391,806)	(370,091)	(426,613)
Cash flow generated by operating activities		1,689,486	1,614,079	1,480,131	1,801,901

	Parent company			Consolidated	
	Note	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Cash flow from investment activities:					
Acquisition of fixed assets		(598,849)	(431,468)	(809,765)	(515,115)
Purchase of land		-	-	-	(290,000)
Proceeds from land return		-	-	-	3,352
Acquisition of Intangible assets		(8,278)	(17,068)	(8,297)	(17,069)
Capital contribution	11	(27,700)	(183,101)	(4,000)	-
Advance for future capital increase in subsidiary	11	-	(110,000)	-	-
Other investments		(113)	-	(21,051)	(37,582)
Cash flow applied to investment activities		(634,940)	(741,637)	(843,113)	(856,414)

	Parent company			Consolidated	
	Note	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Cash flow from financing activities:					
Sale and repurchase of shares		(2,937)	(193,762)	(2,937)	(193,762)
Payment of dividends and interest on equity		(385,755)	(592,600)	(423,837)	(628,934)
Loans and financing obtained	18	2,166,909	3,055,696	2,741,276	3,325,696
Repayment of loans and financing	18	(1,794,205)	(2,161,566)	(1,965,981)	(2,358,100)
Capital contribution		-	-	900	-
Acquisition of equity interest	11.b	(169,641)	-	(169,641)	-
Lease payments	13.e	(551,605)	(662,416)	(433,551)	(517,092)
Debt-linked derivatives paid		(12,651)	(195,367)	(17,375)	(195,367)
Cash flow applied to financing activities		(749,885)	(750,015)	(271,146)	(567,559)
Increase in cash and cash equivalents		304,661	122,427	365,872	377,928
Cash and cash equivalents – at the beginning of the year		967,872	845,445	1,613,703	1,235,775
Cash and cash equivalents – at the end of the year		1,272,533	967,872	1,979,575	1,613,703
Increase in cash and cash equivalents		304,661	122,427	365,872	377,928

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

Added value statements

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

	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Revenues				
Revenue from contracts with customers	5,472,255	5,471,250	7,066,779	7,388,901
Other income	122,823	77,359	125,799	119,196
Income from construction of own assets	426,931	356,498	687,910	448,602
Variation in the fair value of biological assets	618,450	1,588,741	620,785	1,920,465
Variation in the net realizable value of agricultural products	174,885	11,516	267,078	(28,924)
Provision for expected losses	-	(535)	-	(14,389)
	6,815,344	7,504,829	8,768,351	9,833,851
Inputs acquired from third parties				
Raw materials used	(1,962,797)	(1,794,900)	(2,792,313)	(2,674,743)
Cost of goods, merchandise and services sold	(96,107)	(57,113)	(130,086)	(83,259)
Materials, energy, third-party services and other	(1,542,546)	(1,455,885)	(2,142,448)	(1,801,751)
Adjustment to fair value of biological assets	(680,565)	(1,624,718)	(726,219)	(2,086,659)
	(4,282,015)	(4,932,616)	(5,791,066)	(6,646,412)
Gross value added	2,533,329	2,572,213	2,977,285	3,187,439
Retentions				
Depreciation and amortization	(209,722)	(156,330)	(286,202)	(219,688)
Depreciation of right of use	(376,315)	(393,448)	(289,102)	(299,542)
Net added value produced	1,947,292	2,022,435	2,401,981	2,668,209
Added value received in transfer				
Equity equivalence result	338,416	481,509	(3)	-
Financial income	432,733	402,144	577,834	524,182
Others	569	495	767	686
	771,718	884,148	578,598	524,868
Total added value to be distributed	2,719,010	2,906,583	2,980,579	3,193,077

	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Distribution of added value	2,719,010	2,906,583	2,980,579	3,193,077
Taxes, duties and contributions	(64,146)	101,424	(47,557)	206,621
Federal	(65,379)	103,994	(68,633)	183,693
State	102	(3,652)	19,713	21,555
Municipal	1,131	1,082	1,363	1,373
Personnel	595,615	526,473	770,796	690,135
Direct remuneration	421,088	368,806	539,532	489,273
Benefits	150,976	136,442	200,371	173,457
FGTS	23,551	21,225	30,893	27,405
Third-party capital remuneration	1,678,131	1,383,086	1,775,617	1,358,341
Interest	742,086	560,010	850,939	604,316
Rentals	76,502	12,140	80,707	15,848
Others	859,843	810,936	844,511	738,177
Remuneration on equity	509,410	895,600	481,723	937,980
Dividends and interest on equity	120,508	194,526	145,858	224,432
Retained earnings for the year	388,902	701,074	363,552	671,168
Non-controlling shareholders' interest	-	-	(27,687)	42,380

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

Notes to the Financial Statements

December 31, 2024 *(In thousands of reais, except where otherwise indicated)*

1. Operations

SLC Agrícola S.A., founded in 1977, hereinafter referred to as the “Parent Company,” “SLC,” or the “Company,” along with its subsidiaries (collectively referred to as the “Group” or “Consolidated”), is headquartered at Avenida Doutor Nilo Peçanha, 2900/301, in the city of Porto Alegre, RS, Brazil. The Company is engaged in agricultural and livestock activities, seed and seedling production and commercialization, processing and sale of its products (including import and export for its own use and consumption), supply of primary agricultural goods and general merchandise, provision of services related to the reception, cleaning, drying, and storage of third-party grains, leasing of its own properties, operation of agricultural machinery and equipment services for third parties, trade, import and export of agricultural products, agro-industrial activities related to the processing of sugarcane, alcohol, and its derivatives, as well as participation in other companies.

On September 1, 2024, the Company and its subsidiaries commenced the cultivation of the 2024/25 crop season, operating 23 production units with a planned area of 731.64 thousand hectares, including both owned and leased land from third parties and related parties. These operations are spread across seven Brazilian states: Mato Grosso, Mato Grosso do Sul, Goiás, Bahia, Piauí, Maranhão, and Minas Gerais.

Impact of the Rio Grande do Sul Floods on the Financial Statements

In compliance with Circular Letter No. 1/2024/CVM/SNC/GNC, which provides guidance on disclosing potential impacts of the climate event that occurred in the state of Rio Grande do Sul in May 2024 in the financial statements of publicly traded companies, the Company reports that its insurer declared a total loss for its aircraft that was hangared at Salgado Filho International Airport in Porto Alegre, RS.

On October 30, 2024, the insurance claim revenue and the write-off cost related to this aircraft were recognized under the “Other Operating Income/Expenses” line item.

2. Summary of significant accounting practices

a) Statement of compliance

The individual and consolidated financial statements have been prepared in accordance with the accounting practices adopted in Brazil, which include the provisions of corporate law set forth in Law No. 6,404/76, as amended by Law No. 11,638/07 and Law No. 11,941/09, as well as the accounting pronouncements, interpretations, and guidelines issued by the Brazilian Accounting Pronouncements Committee (“CPC”), as approved by the Brazilian Securities and Exchange Commission (“CVM”). Additionally, these financial statements comply with the

International Financial Reporting Standards (IFRS Accounting Standards) issued by the International Accounting Standards Board (“IASB”) and the interpretations issued by the International Financial Reporting Interpretations Committee (“IFRIC”).

The Company’s management believes that all relevant information related to the financial statements has been disclosed and corresponds to the information used in its management, as required by OCPC 7 – Disclosure in the Presentation of General-Purpose Financial Reports. Furthermore, accounting policies considered immaterial have not been included in the financial statements.

The issuance of the individual and consolidated financial statements was authorized by the Board of Directors on March 12, 2025.

b) Measurement basis

The individual and consolidated financial statements were prepared based on historical cost, except for the following material items recognized in the balance sheets:

- Financial instruments measured at fair value;
- Biological assets (excluding bearer plants) measured at fair value using income and market approaches, net of selling expenses and costs to be incurred from the relevant biological transformation of crops and the weaning or acquisition of cattle;
- Agricultural products after harvest, measured at net realizable value;
- Investment properties, measured at fair value;
- Share-based payment transactions, measured at fair value on the grant date.

c) Functional currency and transactions and balances in foreign currency

The individual and consolidated quarterly information is being presented in Reais (R\$), which is the functional currency of the Company and its subsidiaries. All financial information presented in Reais has been rounded to the nearest thousand, unless otherwise indicated.

Transactions in foreign currency are initially recorded at the functional currency exchange rate in effect on the date of the transaction. Monetary assets and liabilities denominated in foreign currency are reconverted at the exchange rate of the functional currency in effect at the balance sheet date.

Foreign exchange gains and losses resulting from the settlement of these transactions and from the translation at year-end exchange rates relating to monetary assets and liabilities denominated in foreign currencies are recognized in the income statement, except when deferred in equity as qualifying cash flow hedge transactions.

d) Eliminated transactions in consolidation

Intercompany balances and transactions, as well as any unrealized income or expenses arising from intercompany transactions, are eliminated in the preparation of the consolidated financial statements. Unrealized gains from transactions with investees accounted for using the equity method are eliminated against the Group's investment in the investee.

Unrealized losses are eliminated in the same manner as unrealized gains but only to the extent that there is no evidence of impairment.

e) Significant accounting judgments, estimates, and assumptions

The preparation of the individual and consolidated financial statements requires the use of certain critical accounting estimates and the exercise of judgment by management in applying accounting policies for the recognition of specific assets, liabilities, revenues, and expenses.

Estimates and judgments are continuously reviewed, and the results of this process are recognized promptly in the financial statements and in any future periods affected. Actual results may differ from these estimates upon realization.

The information on accounting judgments, estimates, and assumptions that may have significant effects on the amounts recognized in the financial statements is presented below:

Note	Nature
7	Measurement of the net realizable value of agricultural products
8	Measurement of the fair value of biological assets
12	Measuring the fair value of investment properties
13	Discount rate applied when measuring lease liabilities
14 and 15	Selection of useful lives of fixed and intangible assets
15	Recoverability of assets with indefinite useful life – premium due to expected future profitability
19	Provision for environmental, civil, labor and tax risks and contingent assets and liabilities
20	Deferred income tax and social contribution
25	Measurement of the fair value of financial instruments
28	Measuring the fair value of share-based payment transactions on the grant date

3. Accounting policies

The accounting policies have been consistently applied to all periods presented in these individual and consolidated financial statements, as disclosed in the explanatory notes, except for the following:

a) Statements of value added and cash flows

The Group has prepared individual and consolidated Statements of Value Added (DVA) in accordance with CPC 09 – Statement of Value Added (NBC TG 09). These statements are presented as an integral part of the financial statements in compliance with BRGAAP, applicable to publicly traded companies, whereas under IFRS, they are considered supplementary financial information.

The Group has also prepared individual and consolidated Statements of Cash Flows (DFC) in accordance with Technical Pronouncement CPC 03 (R2) – Statement of Cash Flows (IAS 7), using the indirect method.

b) Impairment of assets

Financial assets (including receivables)

A financial asset not measured at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence of impairment. A financial asset is considered impaired if objective evidence indicates that a loss event has occurred after the asset's initial recognition and that the loss event has had a negative effect on the projected future cash flows, which can be reliably estimated.

Objective evidence of impairment of financial assets may include non-payment or late payment by the debtor, restructuring of the amount owed to the Group under conditions that the Group would not otherwise consider, indications that the debtor or issuer is entering bankruptcy, or the disappearance of an active market for a financial instrument. Furthermore, for an equity instrument, a significant or prolonged decline in its fair value below its cost is considered objective evidence of impairment.

Financial assets measured at amortized cost

The Group considers evidence of impairment of assets measured at amortized cost at both an individual and a collective level. Individually significant assets are assessed for specific impairment. All individually significant receivables and held-to-maturity investment securities identified as not having suffered impairment are then collectively assessed for any loss that may have occurred but has not yet been identified. Individually significant assets are evaluated collectively by grouping financial instruments with similar risk characteristics.

CPC 48 (IFRS 9) requires the Company to assess the risk of expected credit losses based on historical experience and credit evaluations of counterparties, recording the effects when applicable. The Company has assessed its financial assets and determined that any impairment losses are immaterial.

Non-financial assets

The carrying amounts of the Group's non-financial assets, excluding biological assets, investment properties, inventories, and deferred income tax and social contribution, are reviewed at each reporting date to assess whether there is any indication of impairment. If such an indication exists, the asset's recoverable amount is estimated. In the case of goodwill, the recoverable amount is tested annually.

c) New or revised standards

The following standards will become effective in future periods:

IFRS 18 – Presentation and Disclosure in Financial Statements

IFRS 18 will replace CPC 26/IAS 1 – Presentation of Financial Statements and applies to annual reporting periods beginning on or after January 1, 2027. The new standard introduces the following key requirements:

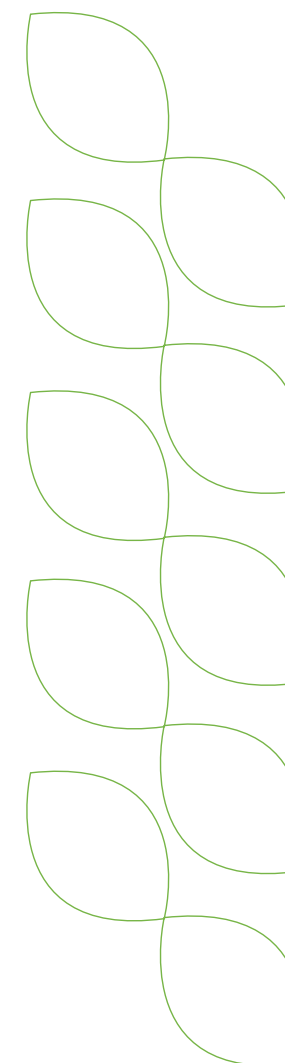
- Entities must classify all income and expenses into five categories in the statement of profit or loss: operating, investing, financing, discontinued operations, and income tax. Entities are also required to present a newly defined subtotal for operating profit. The net profit of entities will not change;
- Management-defined performance measures (MPMs) must be disclosed in a single note to the financial statements;
- Enhanced guidance is provided on how to aggregate information in the financial statements.

Additionally, all entities must use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows using the indirect method.

The Group is still in the process of assessing the impact of the new standard, particularly regarding the structure of its statement of profit or loss, statement of cash flows, and the additional disclosures required for market performance measures. The Group is also evaluating the impact on how information is aggregated in the financial statements, including items currently labeled as "other."

The following new and amended standards are not expected to have a significant impact on the Company's financial statements:

- Lack of Exchangeability (amendments to CPC 02/IAS 21);
- Classification and Measurement of Financial Instruments (amendments to IFRS 9 and IFRS 7).



4. Consolidated financial statements

The consolidated financial statements include the operations of the Company and the following subsidiaries, whose ownership percentage as of the balance sheet date is summarized as follows:

Main activity	Companies	Location (State)	2024		2023	
			Subsidiaries		Subsidiaries	
			Directs %	Indirect %	Directs %	Indirect %
Culture of soybean, cotton, corn and herd	Fazenda Pioneira Empreendimentos Agrícolas S.A.	Mato Grosso - MT	50.00	-	50.00	-
Culture of cotton and soybean	SLC-MIT Empreendimentos Agrícolas S.A.	Rio Grande do Sul - RS	52.20	-	52.20	-
Culture of soybean, cotton, corn and herd	Fazenda Perdizes Empreendimentos Agrícolas Ltda.	Mato Grosso - MT	-	52.20	-	52.20
Culture of soybean, cotton, corn and herd	SLC Agrícola Centro-Oeste S.A.	Rio Grande do Sul - RS	100.00	-	100.00	-
Culture of soybean and corn	Fazenda Preciosa Empreendimentos Agrícolas S.A.	Rio Grande do Sul - RS	55.00	-	-	-
Investments in other companies or commercial ventures and leasing	SLC Investimentos Agrícolas Ltda.	Rio Grande do Sul - RS	100.00	-	100.00	-
Holding of non-financial institutions	SLC Ventures Ltda.	Rio Grande do Sul - RS	100.00	-	-	-
	Fazenda Parnaíba Empreendimentos Agrícolas Ltda.	Maranhão - MA	100.00	-	100.00	-
	Fazenda Planorte Empreendimentos Agrícolas Ltda.	Mato Grosso - MT	100.00	-	100.00	-
	Fazenda Pamplona Empreendimentos Agrícolas Ltda.	Rio Grande do Sul - RS	100.00	-	100.00	-
	Fazenda Planalto Empreendimentos Agrícolas Ltda.	Rio Grande do Sul - RS	100.00	-	100.00	-
	Fazenda Palmares Empreendimentos Agrícolas Ltda.	Rio Grande do Sul - RS	100.00	-	100.00	-
	Fazenda Parnaguá Empreendimentos Agrícolas Ltda.	Rio Grande do Sul - RS	100.00	-	100.00	-
	Fazenda Paysandu Empreendimentos Agrícolas Ltda.	Rio Grande do Sul - RS	100.00	-	100.00	-
Buying and selling properties, leasing, construction and property management	Fazenda Paiaguás Empreendimentos Agrícolas Ltda.	Rio Grande do Sul - RS	100.00	-	100.00	-
	SLC Perdizes Empreendimentos Agrícolas Ltda.	Rio Grande do Sul - RS	100.00	-	100.00	-
	SLC LandCo Empreendimentos Agrícolas S.A.	Rio Grande do Sul - RS	18.77	81.23	-	81.23
	Fazenda Planeste Empreendimentos Agrícolas Ltda.	Rio Grande do Sul - RS	-	100.00	-	81.23
	Fazenda Piratini Empreendimentos Agrícolas Ltda.	Rio Grande do Sul - RS	-	100.00	-	81.23
	Fazenda Panorama Empreendimentos Agrícolas Ltda.	Rio Grande do Sul - RS	-	100.00	-	81.23
	Fazenda Palmeira Empreendimentos Agrícolas Ltda.	Rio Grande do Sul - RS	-	100.00	-	81.23
	Fazenda Parceiro Empreendimentos Agrícolas Ltda.	Rio Grande do Sul - RS	-	100.00	-	100.00
	Fazenda Paineira Empreendimentos Agrícolas Ltda.	Rio Grande do Sul - RS	6.45	93.55	6.45	93.55

The financial statements of the subsidiaries included in the consolidation coincide with those of the Parent Company and the accounting policies were applied uniformly in the consolidated companies and are consistent with those used in the previous year.

5. Cash and cash equivalents and financial investments

Accounting policies

Cash and cash equivalents include cash balances and financial investments with an original maturity of three months or less from the contract date. Items classified as cash and cash equivalents are subject to an insignificant risk of changes in value and are used in the management of short-term obligations.

Composition

	Yields	Parent company		Consolidated	
		12/31/2024	12/31/2023	12/31/2024	12/31/2023
Cash and cash equivalents in R\$	-	1,020	1,240	1,171	1,415
Forex exchange cash ⁽¹⁾	-	88,270	78,660	90,810	94,603
CDB-DI	100.49% of the CDI ⁽²⁾	1,183,243	887,972	1,875,684	1,517,685
Repurchase Agreement	99.00% of the CDI ⁽²⁾	-	-	11,910	-
Cash and cash equivalents		1,272,533	967,872	1,979,575	1,613,703
Non-current Interest earnings bank deposits	89.23% of the CDI ⁽²⁾	1,587	1,115	1,587	1,115
Total		1,274,120	968,987	1,981,162	1,614,818

(1) Amounts in reais, converted by the dollar P-tax purchase on December 31, 2024.

(2) Average yield on December 31, 2024.

The financial transactions entered by the Company are represented by investments in bank deposit certificates and repurchase agreements, at market prices and rates, updated based on the income earned up to December 31, 2024, without exceeding the transaction value.

Non-current financial investments have a reciprocal nature (pledged transactions).

The Group's exposure to interest rate risk and a sensitivity analysis for financial assets and liabilities are disclosed in note 25.

6. Trade accounts receivable

Accounting policy

They include receivables from the sale of agricultural products, initially recognized upon transfer of control to customers, that is, on the date on which the Company satisfies the performance obligation when transferring the goods.

Composition

	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Domestic market	64,622	26,918	75,784	30,529
Indirect export	3,406	2,283	4,380	3,992
Direct export	117,893	76,173	170,993	109,173
Total	185,921	105,374	251,157	143,694

The Company considers the risk of default on accounts receivable to be immaterial; therefore, no provision for credit losses has been recognized for trade receivables.

The Group's exposure to credit and currency risks related to trade receivables is disclosed in Note 25.f.

7. Inventories

Accounting policy

Based on Technical Pronouncement CPC 16 (R1), which corresponds to the international standard IAS 2, the Company measures its inventories at the end of each period. This standard provides guidance on determining the cost of inventories and their subsequent recognition as an expense in profit or loss, including any reduction to net realizable value. It also provides guidance on the method and criteria used to assign costs to inventories.

According to this pronouncement, inventories of agricultural products after harvest are measured at net realizable value, and any changes are recognized in profit or loss in the period in which the change is identified.

Inventories of inputs (seeds, fertilizers, pesticides), fuels, lubricants, packaging materials, spare parts, and other inventory items are measured at the weighted average cost of acquisition.

Provisions for slow-moving or obsolete inventory are recognized when deemed necessary by management.

Composition

	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Agricultural products	1,562,333	1,576,394	2,082,980	2,168,451
Agricultural products - training costs	1,135,578	1,116,617	1,548,215	1,562,296
Agricultural products - adjustment to the fair value of biological assets and the net realizable value of agricultural products	426,755	459,777	534,765	606,155
Seeds, composts, fertilizers and pesticides	1,055,635	893,568	1,547,419	1,324,188
Packages and containerization material	24,502	28,892	34,855	37,068
Spare parts	41,547	32,101	57,732	44,074
Other inventories	40,874	56,987	55,327	72,725
Advances to suppliers	959	9,258	2,249	9,755
Total	2,725,850	2,597,200	3,780,562	3,656,261

Item 20 of CPC 16 (IAS 2) addresses the cost of agricultural products derived from biological assets and establishes that inventories comprising agricultural products harvested from an entity's biological assets must be measured at initial recognition at their fair value less estimated costs to sell at the point of harvest. This constitutes the inventory cost on that date for the application of this pronouncement. The account "Agricultural Products - Fair Value Adjustment of Biological Assets and Net Realizable Value of Agricultural Products" records this measurement, and the movement is presented below:

	Parent company		
	Agricultural products – biological asset	Agricultural products – net realizable value	Total
Balances on January 1, 2023	353,896	(62,637)	291,259
Movement resulting from harvest	1,781,720	-	1,781,720
Realization of the fair value of biological assets ⁽¹⁾	(1,624,718)	-	(1,624,718)
Net realizable value of agricultural products ⁽²⁾	-	11,516	11,516
Balances on December 31, 2023	510,898	(51,121)	459,777

	Parent company		
	Agricultural products – biological asset	Agricultural products – net realizable value	Total
Balances on January 1, 2024	510,898	(51,121)	459,777
Movement resulting from harvest	472,658	-	472,658
Realization of the fair value of biological assets ⁽¹⁾	(680,565)	-	(680,565)
Net realizable value of agricultural products ⁽²⁾	-	174,885	174,885
Balances on December 31, 2024	302,991	123,764	426,755

	Consolidated		
	Agricultural products – biological asset	Agricultural products – net realizable value	Total
Balances on January 1, 2023	426,443	(72,758)	353,685
Movement resulting from harvest	2,368,053	-	2,368,053
Realization of the fair value of biological assets ⁽¹⁾	(2,086,659)	-	(2,086,659)
Net realizable value of agricultural products ⁽²⁾	-	(28,924)	(28,924)
Balances on December 31, 2023	707,837	(101,682)	606,155

	Consolidated		
	Agricultural products – biological asset	Agricultural products – net realizable value	Total
Balances on January 1, 2024	707,837	(101,682)	606,155
Movement resulting from harvest	387,751	-	387,751
Realization of the fair value of biological assets ⁽¹⁾	(726,219)	-	(726,219)
Net realizable value of agricultural products ⁽²⁾	-	267,078	267,078
Balances on December 31, 2024	369,369	165,396	534,765

(1) Carrying out billing for products.

(2) Effect of VRLPA on the income statement for the year, in line with changes in the fair value of biological assets and the net realizable value of agricultural products.

The calculation of the Net Realizable Value Variation of Agricultural Products (“VRLPA”) reflects changes in the pricing of agricultural product inventories. Unlike the fair value adjustment of biological assets, which is based on market prices, the VRL of agricultural products also considers forward contracts.

The price used for VRLPA valuation is the weighted average price of sold and unsold inventory volumes, net of taxes, logistics expenses, and other direct costs necessary for the performance of contracts with customers. As of December 31, 2024, both at the Parent Company and Consolidated levels, the increase is primarily due to the positive price difference in sales contracts compared to the market value of the commodity, which is used for the biological asset mark-to-market valuation.

8. Biological assets

The Company’s biological assets are made up of temporary crops and cattle herds and are represented below:

	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Biological assets - culture in formation (a)	1,225,637	1,161,750	1,700,088	1,439,787
Biological assets - herd of cattle (b)	45,603	31,009	85,304	48,753
Total	1,271,240	1,192,759	1,785,392	1,488,540

a) Biological Assets – crops in development

Accounting policy

Based on Technical Pronouncement CPC 29 (R2), which corresponds to the international standard IAS 41, the Company measures its biological assets at the end of each period based on significant biological transformation.

The crops primarily consist of soybean, corn, cotton, and other less significant crops, whose agricultural products are sold to third parties after harvest. Biological assets related

to crops are measured at the costs incurred for crop development until a significant biological transformation occurs, at which point they are measured at fair value, net of selling expenses and incurred and future production costs.

According to CPC 46, item 72, to enhance consistency and comparability in fair value measurements, a fair value hierarchy is established. The fair value measurement of biological assets for crops includes quoted prices in active markets, adjusted to reflect new information, which results in a Level 3 classification. This measurement is based

on various assumptions adopted by the Company’s management, utilizing both internal and external information, primarily related to: productivity volume, profitability, costs required to bring the asset to a saleable condition, prices, and discount rates.

The fair value of biological assets is determined using an income approach, converting future values (discounted cash flows into a single present value), primarily considering:

- a) Cash inflows obtained by multiplying (i) estimated production (hectares planted multiplied by estimated productivity) and (ii) market price of the commodity (farm gate prices);
- b) Cash outflows represented by the total production cost for the crop season, such as (i) seeds, fertilizers, pesticides, depreciation, and labor applied to the crops.

Based on the estimated revenues and costs, the Company determines the discounted cash flows to be generated and brings the corresponding amounts to present value, considering a discount rate compatible with the weighted average cost of capital.

Changes in fair value are recorded under the heading of biological assets and are offset by the account “Variation in the fair value of biological assets”, in the income statement for the year.

The application of CPC 25 – Provisions, Contingent Liabilities, and Contingent Assets, in item 66, states that if an entity has an onerous contract, the present obligation under the contract must be recognized and measured as a provision. The Company incorporates the effects of its existing contracts into the fair value measurement of its biological assets by considering the contract prices when they are onerous in its pricing assumptions.

Composition

The fair value movement of biological assets during the fiscal years 2024 and 2023 is as follows:

	Parent Company				
	Soybean	Cotton	Corn	Other crops ⁽²⁾	Total
Balances on January 1, 2023	785,809	361,923	65,639	12,057	1,225,428
Expenditures with planting	1,259,008	1,602,245	486,197	70,138	3,417,588
Variation of the fair value ⁽¹⁾	682,703	786,098	102,813	-	1,571,614
Harvesting - agricultural products	(2,140,957)	(2,270,455)	(584,843)	(56,625)	(5,052,880)
Balances on December 31, 2023	586,563	479,811	69,806	25,570	1,161,750
Agricultural products - formation costs	621,045	479,811	69,806	25,570	1,196,232
Biological assets - adjustment at fair value	(34,482)	-	-	-	(34,482)

	Parent Company				
	Soybean	Cotton	Corn	Other crops ⁽²⁾	Total
Balances on January 1, 2024	586,563	479,811	69,806	25,570	1,161,750
Expenditures with planting	1,172,533	1,560,878	315,745	100,380	3,149,536
Variation of the fair value ⁽¹⁾	71,342	553,948	(19,066)	-	606,224
Harvesting - agricultural products	(1,058,240)	(2,225,779)	(300,424)	(107,430)	(3,691,873)
Balances on December 31, 2024	772,198	368,858	66,061	18,520	1,225,637
Agricultural products - formation costs	662,233	368,858	66,061	18,520	1,115,672
Biological assets - adjustment at fair value	109,965	-	-	-	109,965

	Consolidated				
	Soybean	Cotton	Corn	Other crops ⁽²⁾	Total
Balances on January 1, 2023	1,288,513	379,954	82,411	706	1,751,584
Expenditures with planting	1,835,218	2,286,447	697,081	88,991	4,907,737
Variation of the fair value ⁽¹⁾	739,220	1,065,440	102,793	-	1,907,453
Harvesting - agricultural products	(3,030,401)	(3,216,606)	(801,502)	(78,478)	(7,126,987)
Balances on December 31, 2023	832,550	515,235	80,783	11,219	1,439,787
Agricultural products - formation costs	897,312	515,235	80,783	11,219	1,504,549
Biological assets - adjustment at fair value	(64,762)	-	-	-	(64,762)

	Consolidated				
	Soybean	Cotton	Corn	Other crops ⁽²⁾	Total
Balances on January 1, 2024	832,550	515,235	80,783	11,219	1,439,787
Expenditures with planting	1,725,680	2,284,993	453,460	145,185	4,609,318
Variation of the fair value ⁽¹⁾	(1,389)	652,646	(56,645)	-	594,612
Harvesting - agricultural products	(1,436,818)	(2,986,378)	(388,019)	(132,414)	(4,943,629)
Balances on December 31, 2024	1,120,023	466,496	89,579	23,990	1,700,088
Agricultural products - formation costs	965,195	466,496	89,579	23,990	1,545,260
Biological assets - adjustment at fair value	154,828	-	-	-	154,828

(1) Effect of biological assets on the income statement for the year, in line with changes in the fair value of biological assets and the net realizable value of agricultural products.

(2) Other crops include seed corn, millet, wheat, beans, sorghum, brachiaria and sesame.

Below, we present the key assumptions and estimates adopted for determining the fair value of biological assets related to the 2023/24 and 2022/23 harvests, which have already been completed, along with the impact of the effect on the realization of biological assets in cost.

	Parent Company		Consolidated	
	12/31/2024 ⁽¹⁾	12/31/2023 ⁽²⁾	12/31/2024 ⁽¹⁾	12/31/2023 ⁽²⁾
Soybean				
Harvested area (ha)	219,725	234,137	320,009	346,941
Productivity achieved (bag/ha)	57.62	65.58	53.79	64.43
Average price (R\$/bag) ⁽³⁾	R\$ 95.57	R\$ 144.21	R\$ 92.76	R\$ 141.16
Corn				
Harvested area (ha)	67,761	94,540	95,425	138,639
Productivity achieved (bag/ha)	120.91	131.84	117.21	127.46
Average price (R\$/bag) ⁽³⁾	R\$ 39.75	R\$ 46.92	R\$ 37.52	R\$ 45.53
Seed cotton				
Harvested area (ha)	134,976	113,314	188,734	162,243
Productivity achieved (@/ha)	321.93	325.96	312.50	321.98
Average price (R\$/@) ⁽³⁾	R\$ 55.29	R\$ 67.49	R\$ 54.80	R\$ 66.99

(1) Data referring to the 2023/24 harvest.
(2) Data referring to the 2022/23 harvest.
(3) Fair value on the calculation date.

As of December 31, 2024, the Company began measuring the fair value of the 2024/25 soybean crop (2023/24 crop as of December 31, 2023). Below, we present the key assumptions and estimates as of the measurement date:

	Parent Company		Consolidated	
	12/31/2024 ⁽¹⁾	12/31/2023 ⁽²⁾	12/31/2024 ⁽¹⁾	12/31/2023 ⁽²⁾
Soja				
Total harvested area (ha)	-	1,188	-	3,505
Productivity obtained (bag/ha)	-	34.18	-	35.88
Area at harvest point (ha)	56,930	62,683	107,693	110,575
Estimated productivity (bag/ha)	67.76	51.00	66.33	49.92
Average price (R\$/bag) ⁽³⁾	R\$ 103.24	R\$ 103.89	R\$ 100.54	R\$ 102.06

(1) Data referring to the 2024/25 harvest.
(2) Data referring to the 2023/24 harvest.
(3) Fair value on the calculation date.

The estimated yield for the 2024/25 crop is 32.9% higher than the 2023/24 crop, which was impacted by adverse weather conditions in Mato Grosso, where fair value measurement is concentrated in the fourth quarter. As a result, the 2023/24 crop had a larger area at harvest maturity and a greater harvested area.

For determining the fair value of biological assets, the Company applies the valuation technique based on observable price inputs using an income approach. Fair value measurement begins at the point of significant

biological transformation, which is determined by the phenological stage of each crop: from R5 for soybeans (when grain filling occurs until the grains reach their potential size), R2 for corn (the “blister” stage), and C1 for cotton (initial opening of the first boll, located on the first branch, in the cotton boll stage).

The Company records the fair value of the crops net of selling expenses and, in the case of seed cotton, net of ginning and processing costs.

The 2024/25 crop is distributed across 23 production units strategically located in seven Brazilian states. Starting with this harvest, Fazenda Preciosa, leased in September 2024, added 20,880 hectares to soybean and second-crop corn production. Additionally, Fazenda Pioneira expanded its partnership with Agro Penido, adding 18,700 hectares. Below, we present the crop cycles of the Company’s main crops:

Unit	Location	Crops		
		Soybean	Cotton	Corn
Fazenda Palmeira	Alto Parnaíba – MA	October 10 to April 15	December 10 to August 30	February 01 to July 15
Fazenda Parnaíba	Tasso Fragoso – MA	October 20 to April 15	December 10 to August 30	January 25 to July 15
Fazenda Planeste	Balsas – MA	October 05 to April 15	December 20 to August 30	January 25 to July 15
Fazenda Parnaguá	Santa Filomena – PI	November 01 to April 15	December 10 to August 30	December 01 to July 15
Fazenda Paineira	Monte Alegre do Piauí – PI	November 01 to April 15	December 10 to August 30	Don’t plant
Fazenda Parceiro	Formosa do Rio Preto – BA	November 01 to April 30	November 15 to August 30	Don’t plant
Fazenda Paladino	São Desidério – BA	November 01 to April 30	November 15 to August 30	Don’t plant
Fazenda Palmares	Barreiras – BA	September 30 to April 30	November 15 to August 30	Don’t plant
Fazenda Panorama	Correntina – BA	October 20 to April 30	November 15 to August 30	November 01 to July 15
Fazenda Paysandu	São Desidério – BA	September 30 to April 30	November 15 to August 30	Don’t plant
Fazenda Piratini	Jaborandi – BA	September 30 to April 30	November 15 to August 30	Don’t plant
Fazenda Pamplona	Cristalina – GO and Unai – MG	September 25 to April 15	November 05 to August 30	January 20 to July 15
Fazenda Pantanal	Chapadão do Sul – MS	September 20 to March 25	December 05 to August 30	January 10 to July 10
Fazenda Planalto	Costa Rica – MS	September 20 to March 25	December 05 to August 30	January 20 to July 10
Fazenda Pioneira	Querência – MT	October 10 to March 25	December 20 to August 30	January 20 to July 15
Fazenda Preciosa	Querência – MT	October 10 to March 25	December 20 to August 30	January 20 to July 15
Fazenda Piracema	Nova Mutum – MT	September 20 to March 20	December 20 to August 30	December 10 to July 10
Fazenda Pirapora	Santa Rita do Trivelato – MT	September 20 to March 20	December 20 to August 30	February 01 to July 10
Fazenda Paiguás	Diamantino – MT	September 20 to March 15	December 20 to August 30	February 10 to July 15
Fazenda Pampa	Parecis – MT	September 20 to March 20	December 20 to August 30	December 10 to July 10
Fazenda Perdizes	Porto dos Gaúchos – MT	September 20 to March 15	December 20 to August 30	February 01 to July 10
Fazenda Planorte	Sapezal – MT	September 20 to March 15	December 20 to August 30	February 10 to July 10
Fazenda Próspera	Tabaporã – MT	September 20 to March 20	December 20 to August 30	February 01 to July 10

Planted area

Below, we present the comparative table of the planted area in the 2023/24 and 2022/23 harvests:

Crops	Area	Planted area for the 2023/24 crop	Planted area for the 2022/23 crop
Cotton	ha	188,734	162,243
Soybean (commercial + soy seed)	ha	320,009	346,941
Corn (1 st harvest and 2 nd harvest)	ha	95,425	138,719
Other Crops ⁽¹⁾	ha	57,174	26,481
Total		661,342	674,384

(1) Other crops include brachiaria, crotalaria, beans, sesame, millet, seed corn, forage radish, livestock farming, sorghum and wheat.

We present the planned area for the 2024/25 crop:

Crops	Area	Planted Area for the 2024/25 Crop
Cotton	ha	179,107
Soybean (commercial + soy seed)	ha	377,501
Corn (1 st harvest and 2 nd harvest)	ha	124,780
Other Crops ⁽¹⁾	ha	50,256
Total		731,644

(1) Other crops consist of brachiaria, crotalaria, beans, sesame, millet, seed corn, forage radish, livestock farming, sorghum and wheat.

b) Biological assets - cattle raising

Accounting policy

The biological assets formed by cattle herds are made up of breeding cattle and fattening cattle and are valued at fair value, using the market methodology, deducting sales expenses and acquisition costs, from the moment they are recorded in inventory or at the time of weaning for born calves, until the moment of their slaughter.

In relation to the fair value position, the measurement of the cattle herd is at level 1 – prices quoted in an active market for identical assets on the exercise date.

The Company analyzes the prices charged in the cattle market in the regions considering the main market and through the metrics used in the market. In this way, the measurement is based on the arroba, the breed and the age group and the costs necessary to put it in a salable condition.

The evaluation of biological assets at their fair value considers certain estimates, which are subject to uncertainties and may have effects on future results due to their variations.

Composition

The Company has a herd of cattle in rearing and fattening modes, in permanent areas and works with the Crop Livestock Integration project – ILP. The ILP aims to optimize land use in places where it is only possible to produce one crop (soy), using the herd as a second crop.

The fair value movement of the cattle herd during the fiscal years ended December 31, 2024, and 2023 is as follows:

	Parent Company	Consolidated
Balances on January 1, 2023	32,469	47,992
Purchase cost and treat cattle	24,671	48,715
Variation in fair value adjustment ⁽¹⁾	17,127	13,012
Write-off for sale	(43,258)	(60,966)
Balances on December 31, 2023	31,009	48,753
Biological assets – cattle	25,066	44,792
Biological assets – adjustment at fair value	5,943	3,961

	Parent Company	Consolidated
Balances on January 1, 2024	31,009	48,753
Purchase cost and treat cattle	147,186	204,646
Variation in fair value adjustment ⁽¹⁾	12,226	26,173
Write-off for sale	(144,818)	(194,268)
Balances on December 31, 2024	45,603	85,304
Biological assets – cattle	38,304	67,888
Biological assets – adjustment at fair value	7,299	17,416

(1) Effect of biological assets on the income statement for the year, in line with changes in the fair value of biological assets and the net realizable value of agricultural products.

c) Variation in the fair value of biological assets and the net realizable value of agricultural products

Item 3 of CPC 29 establishes that this standard must be applied to agricultural production, which is defined as the output obtained at the moment and point of harvest from the entity's biological assets. After this point, CPC 16 – Inventories, or another more appropriate standard, should be applied.

The variation in the fair value of biological assets and the net realizable value of agricultural products presented in the income statements has the following composition:

	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Variation in fair value – cultures in formation (8.a)	606,224	1,571,614	594,612	1,907,453
Variation in fair value – cattle herd (8.b)	12,226	17,127	26,173	13,012
Net realizable value of agricultural products (7)	174,885	11,516	267,078	(28,924)
Total	793,335	1,600,257	887,863	1,891,541

9. Recoverable taxes

a) Income tax and social contribution recoverable

	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Income tax	62,779	7,990	71,795	12,937
Social Contribution	22,582	2,823	23,069	3,193
Total	85,361	10,813	94,864	16,130
Portion classified in current assets	73,781	53	83,284	4,455
Portion classified in non-current assets	11,580	10,760	11,580	11,675

It corresponds to income tax (IRPJ) and social contribution (CSLL) prepayments, which will be offset against taxes of the same nature, in addition to the negative balance of IRPJ and CSLL, which will be realized through offsetting with federal taxes and contributions.

(i) IRPJ/CSLL Exemption – Credit related to the exclusion of tax-exempt sales from the IRPJ/CSLL tax base

On September 30, 2024, the Company recognized IRPJ and CSLL credit amounts resulting from a final court decision rendered on September 27, 2024, which ruled that

these taxes should not be levied on ICMS subsidies for tax-exempt sales, in accordance with Article 30 of Law 12,973/14. The updated amount as of December 31, 2024, is R\$ 73,691, consisting of R\$ 58,747 in principal and R\$ 14,944 in Selic interest adjustments. Subsequently, the Company will register the credit with the Brazilian Federal Revenue Service (Receita Federal do Brasil) for offsetting against federal taxes. The effect of the principal amount on profit or loss is presented in Note 20 – Income Taxes, while the adjustment amount is detailed in Note 23 – Financial Result.

b) Other taxes to be recovered

	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
ICMS	196,433	184,422	267,543	239,709
Cofins	18,939	18,423	45,325	53,246
PIS	4,237	4,424	12,036	13,925
IRRF recoverable	18,286	3	24,453	3,079
IRPJ/CSLL Reduction of ICMS Tax Base	13,525	13,008	13,525	13,008
Indebted IRPJ/CSLL Selic	-	-	566	523
Others	554	1,013	18,738	21,304
Total	251,974	221,293	382,186	344,794
Portion classified in current assets	82,870	74,263	123,794	122,781
Portion classified as non-current asset	169,104	147,030	258,392	222,013

(i) ICMS, PIS, and Cofins to offset/recover

These refer to credits generated from the operations of the Company and its subsidiaries, which can be offset against taxes of the same nature.

The estimated realization of sales taxes (ICMS, PIS, and Cofins) is assessed by management based on projected agricultural product sales, ICMS tax credit commercialization, and reimbursement or offsetting of PIS and Cofins with other taxes generated by the Group's operations. The estimated realization periods for these assets are described below:

Deadline	Parent company			Consolidated		
	ICMS	Cofins	PIS	ICMS	Cofins	PIS
Up to 1 year	50,889	17,613	3,948	58,606	27,162	5,992
1 to 2 years	36,371	-	-	43,470	6,746	4,435
2 to 3 years	47,365	-	-	50,026	-	-
Over 3 years	61,808	1,326	289	115,441	11,417	1,609
Total	196,433	18,939	4,237	267,543	45,325	12,036

As of December 31, 2024, the parent company has an adjustment to the realizable value of R\$ 39,161 (R\$ 33,387 as of December 31, 2023) and in the consolidated financials, R\$ 44,321 (R\$ 35,212 as of December 31, 2023), related to ICMS tax credits, whose loss is estimated based on non-realization. The estimate for the recovery of ICMS credits was based on projections of ICMS liabilities and transfers of ICMS credits to third parties. This amount was recorded under “other operating expenses” in the income statement.

(ii) Recoverable IRRF

This refers to income tax withheld at source on financial investments. Throughout the year, it is offset against the IRPJ liability. After the end of the fiscal year and submission of the ECF, these credits are recoverable through offsetting with federal taxes and contributions.

(iii) IRPJ/CSLL Base Reduction ICMS - Credit related to the exclusion of ICMS base reduction from the IRPJ/CSLL tax base

On December 31, 2021, the Company recognized R\$ 11,556 of IRPJ and CSLL related to the subsidy of ICMS base reduction, with R\$ 9,936 of principal and R\$ 1,620 of adjustment at the Selic rate. The credit period for this amount spans from January 2017 to June 2021. This process became final on July 29, 2019, and the Company filed a lawsuit for reimbursement to be settled via a court order (precatory). As of December 31, 2024, the updated balance is R\$ 13,525.

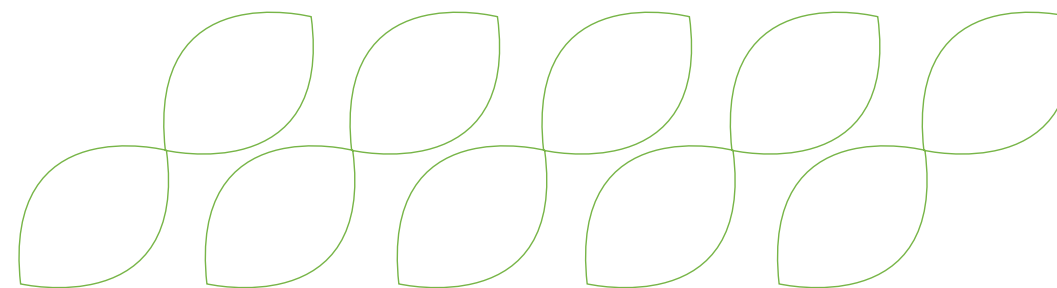
(iv) IRPJ/CSLL Selic Overpayment - Exemption of IRPJ and CSLL on amounts related to Selic rate adjustments on tax overpayments

On September 24, 2021, the Supreme Federal Court (STF) ruled unanimously in favor of the exemption of IRPJ and CSLL on amounts related to the Selic rate adjustment received by taxpayers because of the reimbursement of overpaid taxes. The Company has filed a writ of mandamus to recognize the right to the exemption of IRPJ and CSLL on amounts arising from monetary adjustments and interest, including Selic adjustments, on tax credits related to tax overpayment reimbursement.

The benefit amount calculated and recognized in the 2024 fiscal year is R\$ 566 (this value includes amounts from subsidiaries Fazenda Pioneira Empreendimentos Agrícolas S.A. and SLC-MIT Empreendimentos Agrícolas S.A.). The Company is awaiting finalization of the subsidiaries’ legal processes for effective fiscal compensation of the amounts.

(v) Other taxes to recover

The accumulated credit amount as of December 31, 2024, recorded in the subsidiary is R\$ 554 and R\$ 18,738 in the consolidated financials. A significant portion of this amount, in the consolidated financials, refers to other taxes resulting from the business combination with Terra Santa Agro.



10. Securities and credits receivable

Accounting policy

They include receivables from accounts receivable from the sale of land and segregated accounts related to business combinations, initially recognized on the date of negotiation in which the Group becomes one of the parties to the contractual provisions of the instrument.

The Company considers as segregated accounts the accounts that were not acquired in the business combination with Terra Santa Agro, in accordance with the Association Agreement signed between the parties.

Composition

As of December 31, 2024, and 2023, the composition of the accounts receivable is as follows:

	Consolidated	
	12/31/2024	12/31/2023
Amounts receivable from the sale of land (a)	16,318	14,974
Receivables - segregated account (b)	1,283	298
Active provision - counterpart of segregated accounts (b)	5,088	7,703
Others	1,008	4,615
Total	23,697	27,590
Portion classified in current assets	23,176	27,590
Portion classified in non-current assets	521	-

The movement of accounts receivable is presented as follows:

	Consolidated
Balances on January 1, 2023	57,502
CDI application yield	1,433
Variation of segregated accounts ⁽¹⁾	(31,345)
Balances on December 31, 2023	27,590
Portion classified in current assets	27,590

	Consolidated
Balances on January 1, 2024	27,590
CDI application yield	1,344
Variation of segregated accounts ⁽¹⁾	(1,630)
Others	(3,607)
Balances on December 31, 2024	23,697
Portion classified in current assets	23,176
Portion classified in non-current assets	521

(1) The counterpart of segregated liabilities (provision for contingencies) is provisioned in assets. When the amounts are paid by SLC Agrícola Centro-Oeste (former Terra Santa), they will be received from the former sellers, without prejudice to the Company.

a) Sale of land in the subsidiaries Fazenda Paiaguás and Fazenda Parceiro

The subsidiaries Fazenda Paiaguás Empreendimentos Agrícolas Ltda. and Fazenda Parceiro Empreendimentos Agrícolas Ltda. sold 11,604 hectares of land to third parties in the fiscal year 2017 for a total amount of R\$ 176,654. An amount of R\$ 52,996 was received in that fiscal year, and the remaining balance was deposited by the buyer in February 2018 into an escrow account ("Escrow Account"), invested in securities backed by Interbank Deposit Certificates (CDI).

The contract stipulated certain documentary formalities, such as the transfer of reserves, registration of property deeds in the notary's office, subdivision of land titles, and the release of mortgages, among other conditions ("Precedent Conditions").

Fazenda Parceiro met all the precedent conditions, and all amounts were received. As of December 31, 2024, Fazenda Paiaguás still has precedent conditions to be fulfilled, with an outstanding receivable balance of R\$ 16,318.

b) Segregated accounts related to the business combination

The segregated active accounts (accounts receivable, taxes to recover, advances to suppliers, judicial deposits, and investment properties) totaled R\$ 82,078 as of the closing date of the business combination transaction. As of December 31, 2024, these assets amounted to R\$ 39,037 (see explanatory note 21 - Accounts Payable), which creates the need to establish a corresponding liability provision of the same amount, as when the assets are effectively realized by SLC Agrícola Centro-Oeste S.A. (formerly Terra Santa), they will be paid to the former shareholders, with no benefit to the Company.

The segregated passive accounts (accounts payable and provision for contingencies) totaled R\$ 28,250 as of the closing date of the business combination transaction. As of December 31, 2024, these liabilities amounted to R\$ 5,088, creating the need to establish a receivable asset of the same amount, as when the liabilities are effectively paid by SLC Agrícola Centro-Oeste S.A. (formerly Terra Santa), they will be received from the former shareholders, with no detriment to the Company.

The actual receipt of segregated assets generates a payable liability to the former shareholders, called the “basket payable.” On the other hand, the actual payment of segregated liabilities generates a receivable asset from the former shareholders, called the “basket receivable.” The financial settlement of the net basket balance is made on April 30 of each year or when the net balance reaches R\$ 15,000, whichever occurs first. As of December 31, 2024, the effective basket payable balance is R\$ 6,213.

In 2024, there was settlement of tax installments, generating an accounts receivable of R\$ 1,104, distributed between short and long term. As of December 31, 2024, R\$ 286 was received, and the remaining balance of R\$ 985 is adjusted monthly by the Selic rate and will be received in 28 installments.

11. Investments

Accounting policy

Investments in subsidiaries are valued using the equity method, in accordance with CPC 18 (R2) (IAS 28), for the purposes of the parent company’s financial statements.

After applying the equity method for the purposes of the parent company’s financial projections, the Company determines whether it is necessary to consider additional loss of recoverable value on the Company’s investment in each of its subsidiaries. The

Company determines, in each balance sheet closing data, there is objective evidence that investments in subsidiaries suffered losses due to impairment. If so, the Company calculates the amount of loss due to impairment as the difference between the recoverable value of the subsidiary and the book value and adjusts the amount in the parent company’s income statement.

Composition

The total investments as of December 31, 2024, and 2023 are composed as follows:

	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Investments parent company	4,486,466	4,364,658	-	-
Investments with shared control ⁽¹⁾	3,997	-	3,997	-
Goodwill investment SLC Agrícola Centro-Oeste S.A (former Terra Santa Agro S.A.)	47,355	47,355	-	-
Subtotal	4,537,818	4,412,013	3,997	-
Advance for future capital increase in subsidiaries ⁽²⁾	-	110,000	-	-
Other equity interests	460	352	460	3,657
Total	4,538,278	4,522,365	4,457	3,657
Portion classified in non-current assets	4,545,068	4,522,365	4,457	3,657
Portion classified in non-current liabilities	6,790	-	-	-

(1) SLC Agrícola S.A. has a 33.33% stake in the company Hangar Capri Ltda., where it has shared control.
(2) The balance on December 31, 2023, referred to the advance for Fazenda Paysandu Empreendimentos Agrícolas Ltda., paid on 01/10/2024, according to the Amendment to the Social Contract, registered with the Commercial, Industrial and Services Board of Rio Grande do Sul.

The relevant investments in subsidiaries, measured using the equity method, with a balance as of December 31, 2024, are shown in the table below:

Investment	Capital stock	Shareholders' equity	Unrealized profit in equity in transactions with related parties	Adjustments to IFRS 16 / CPC 06 (R2) in shareholders' equity	Net income for the exercise	Unrealized profit in income for the exercise in operations with related parties	Adjustments to IFRS 16 / CPC 06 (R2) for the exercise	Added value in business combination	Goodwill Investment	Percentage of interest (%)	Equity in income of subsidiaries and associated companies	Equity participation
SLC Invest. Agrícolas Ltda.	283,605	906,961	-	2,216	72,304	-	(39,809)	-	-	100.00	32,495	909,177
Fazenda Parnaíba Emp. Agr. Ltda.	21,053	207,569	-	19,747	24,042	-	16,376	-	-	100.00	40,418	227,316
Fazenda Planorte Emp. Agr. Ltda.	57,099	234,609	-	11,116	29,254	-	15,419	-	-	100.00	44,673	245,725
Fazenda Pamplona Emp. Agr. Ltda.	31,766	172,041	-	10,535	14,574	-	10,585	-	-	100.00	25,159	182,576
Fazenda Planalto Emp. Agr. Ltda.	9,137	241,986	-	21,281	21,315	-	15,634	-	-	100.00	36,948	263,267
Fazenda Palmares Emp. Agr. Ltda.	109,800	291,573	-	12,222	29,761	-	5,412	-	-	100.00	35,173	303,795
Fazenda Parnaguá Emp. Agr. Ltda.	34,291	46,758	-	24,236	4,700	-	5,302	-	-	100.00	10,002	70,994
Fazenda Paiaguás Emp. Agr. Ltda.	20,347	231,676	-	30,278	35,532	-	20,395	-	-	100.00	55,927	261,954
Fazenda Paysandu Emp. Agr. Ltda.	290,101	251,952	-	3,683	(9,722)	-	3,472	-	-	100.00	(6,250)	255,635
SLC Perdizes Emp. Agr. Ltda.	77,163	131,690	-	501	15,829	-	6,388	-	-	100.00	22,216	132,191
SLC Agrícola Centro-Oeste S.A.	1,324,121	1,384,723	(24,561)	-	67,039	1,746	-	22,038	47,355	100.00	96,093	1,429,555
SLC Ventures Ltda.	64,332	38,465	-	-	(25,867)	-	-	-	-	100.00	(25,867)	38,465
Fazenda Preciosa Emp. Agr. S.A.	2,000	(5,087)	(3,992)	-	(1,435)	-	-	-	-	55.00	(4,783)	(6,790)
Fazenda Pioneira Emp. Agr. S.A.	91,672	112,019	(10,080)	-	(25,149)	-	-	-	-	50.00	(18,712)	45,930
SLC-MIT Emp. Agr. S.A.	109,981	110,035	(17,162)	845	(55,493)	1,547	2,297	-	-	52.20	(13,184)	39,789
SLC LandCo Emp. Agr. S.A.	202,992	613,762	-	-	23,435	-	-	-	-	18.77	4,398	115,181
Fazenda Paineira Emp. Agr. Ltda.	143,796	255,957	-	3,136	7,967	-	3,199	-	269	6.45	3,713	19,061
Joint Control												
Hangar Capri Ltda.	4,000	12,000	-	-	(10)	-	-	-	-	33.33	(3)	3,997
Total											338,416	4,537,818

The main movements in direct permanent equity investments as of December 31, 2024, and 2023 are as follows:

Investment	Balances on 01/01/2023	Increase in participation	Added value achievement	Dividends	Equity	Unrealized gain with hedge instruments	Balances on 12/31/2023
Fazenda Parnaíba Emp. Agr. Ltda.	172,202	-	-	(28,000)	42,696	-	186,898
Fazenda Planorte Emp. Agr. Ltda.	226,105	-	-	(45,441)	49,388	-	230,052
Fazenda Pioneira Emp. Agr. S.A. ⁽¹⁾	73,854	-	-	(10,695)	10,391	(398)	73,152
SLC-MIT Emp. Agr. S.A. ⁽¹⁾	82,869	-	-	(9,608)	24,173	4,032	101,466
SLC Invest. Agrícolas Ltda.	898,782	3,000	-	-	88,632	-	990,414
Fazenda Pamplona Emp. Agr. Ltda.	159,924	-	-	(22,387)	28,080	-	165,617
Fazenda Planalto Emp. Agr. Ltda.	228,710	-	-	(33,491)	44,246	-	239,465
Fazenda Palmares Emp. Agr. Ltda.	246,162	-	-	(18,000)	49,460	-	277,622
Fazenda Parnaguá Emp. Agr. Ltda.	62,136	-	-	(7,653)	13,776	-	68,259
Fazenda Paineira Emp. Agr. Ltda.	14,585	-	-	(193)	1,033	-	15,425
Fazenda Paiaguás Emp. Agr. Ltda.	206,744	-	-	(49,768)	67,992	-	224,968
SLC Perdizes Emp. Agr. Ltda.	119,836	-	-	(16,500)	14,639	-	117,975
SLC Agrícola Centro-Oeste S.A.	1,516,526	-	(17,256)	(17,900)	75,219	12,226	1,568,815
Fazenda Paysandu Emp. Agr. Ltda. ⁽²⁾	-	180,101	-	-	(28,216)	-	151,885
Total	4,008,435	183,101	(17,256)	(259,636)	481,509	15,860	4,412,013

(1) The Company has control over Fazenda Pioneira Empreendimentos Agrícolas S.A. and SLC-MIT Empreendimentos Agrícolas S.A. as it is responsible for managing the relevant activities of these companies, being exposed to variable returns on investment due to its power over it.

(2) Fazenda Paysandu Empreendimentos Agrícolas Ltda. is a business company incorporated on January 27, 2023 and whose main activities are the purchase and sale of properties, leasing of properties, construction and administration of agricultural assets and enterprises.

Investment	Balances on 01/01/2024	Increase/ (Reduction) of investment by split	Increase in capital	Realization more value	Dividends	Equity equivalence	Unrealized gains on hedge instruments	Balances on 12/31/2024
SLC Invest. Agrícolas Ltda.	990,414	(42,932)	1,200	-	(72,000)	32,495	-	909,177
Fazenda Parnaíba Emp. Agr. Ltda.	186,898	-	-	-	-	40,418	-	227,316
Fazenda Planorte Emp. Agr. Ltda.	230,052	-	-	-	(29,000)	44,673	-	245,725
Fazenda Pamplona Emp. Agr. Ltda.	165,617	-	-	-	(8,200)	25,159	-	182,576
Fazenda Planalto Emp. Agr. Ltda.	239,465	-	-	-	(13,146)	36,948	-	263,267
Fazenda Palmares Emp. Agr. Ltda.	277,622	-	-	-	(9,000)	35,173	-	303,795
Fazenda Parnaguá Emp. Agr. Ltda.	68,259	-	-	-	(7,267)	10,002	-	70,994
Fazenda Paiaguás Emp. Agr. Ltda.	224,968	-	-	-	(18,941)	55,927	-	261,954
Fazenda Paysandu Emp. Agr. Ltda.	151,885	-	110,000	-	-	(6,250)	-	255,635
SLC Perdizes Emp. Agr. Ltda.	117,975	-	-	-	(8,000)	22,216	-	132,191
SLC Agrícola Centro-Oeste S.A.	1,568,815	-	-	(13,927)	(98,022)	96,093	(123,404)	1,429,555
SLC Ventures Ltda. ⁽¹⁾	-	42,932	21,400	-	-	(25,867)	-	38,465
Fazenda Preciosa Emp. Agr. S.A. ⁽²⁾	-	-	1,100	-	-	(4,783)	(3,107)	(6,790)
Fazenda Pioneira Emp. Agr. S.A. ⁽³⁾	73,152	-	-	-	-	(18,712)	(8,510)	45,930
SLC-MIT Emp. Agr. S.A. ⁽³⁾	101,466	-	-	-	(20,880)	(13,184)	(27,613)	39,789
SLC LandCo Emp. Agr. S.A. ⁽⁴⁾	-	-	112,552	-	(1,769)	4,398	-	115,181
Fazenda Paineira Emp. Agr. Ltda.	15,425	-	-	-	(77)	3,713	-	19,061
Joint Control								
Hangar Capri Ltda.	-	-	4,000	-	-	(3)	-	3,997
Total	4,412,013	-	250,252	(13,927)	(286,302)	338,416	(162,634)	4,537,818

(1) The Company has control over SLC Ventures Ltda., a company established from the spin-off and subsequent incorporation of the convertible assets of SLC Investimentos Agrícolas Ltda., as demonstrated in item (a) of this note.

(2) Fazenda Preciosa Empreendimentos Agrícolas S.A. is a business corporation established on April 19, 2024, whose activity is agricultural production in the State of Mato Grosso.

(3) The Company has control over Fazenda Pioneira Empreendimentos Agrícolas S.A. and SLC-MIT Empreendimentos Agrícolas S.A. as it is responsible for managing the relevant activities of these companies and is exposed to the variable returns on the investment due to its power over them.

(4) On October 15, 2024, SLC Agrícola acquired an 18.77% stake in the capital of SLC LandCo Empr. Agrícola (see item “b” of this note).

Below are the key details about the permanent equity investments as of December 31, 2024:

	Directly and indirectly controlled						
Investments	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Equity	Income	Expenses
Directly controlled subsidiaries							
SLC Investimentos Agrícolas Ltda.	59,161	852,604	15	4,789	906,961	82,547	(10,243)
Fazenda Parnaíba Emp. Agr. Ltda.	34,444	186,465	2,832	10,508	207,569	32,487	(8,445)
Fazenda Planorte Emp. Agr. Ltda.	16,797	225,480	559	7,109	234,609	36,220	(6,966)
Fazenda Pamplona Emp. Agr. Ltda.	15,482	162,847	276	6,012	172,041	18,715	(4,141)
Fazenda Planalto Emp. Agr. Ltda.	20,734	230,516	388	8,876	241,986	27,039	(5,724)
Fazenda Palmares Emp. Agr. Ltda.	12,698	285,148	220	6,053	291,573	32,380	(2,619)
Fazenda Parnaguá Emp. Agr. Ltda.	6,539	41,075	113	743	46,758	6,485	(1,785)
Fazenda Paiaguás Emp. Agr. Ltda.	49,071	192,773	1,030	9,138	231,676	42,832	(7,300)
Fazenda Paysandu Emp. Agr. Ltda.	25,646	405,422	178,123	993	251,952	21,993	(31,715)
SLC Perdizes Emp. Agrícolas Ltda.	17,664	115,350	511	813	131,690	21,877	(6,048)
SLC Agrícola Centro-Oeste S.A.	1,530,182	1,312,853	604,791	853,521	1,384,723	1,089,636	(1,022,597)
SLC Ventures Ltda.	450	38,015	-	-	38,465	-	(25,867)
Fazenda Preciosa Emp. Agr. S.A.	103,433	162,008	56,241	214,287	(5,087)	6,435	(7,870)
Fazenda Pioneira Emp. Agr. S.A.	306,352	409,597	263,837	340,093	112,019	187,248	(212,397)
SLC-MIT Emp. Agr. S.A.	315,476	263,265	160,706	308,000	110,035	590,184	(645,677)
Fazenda Paineira Emp. Agr. Ltda.	13,416	248,571	158	5,872	255,957	9,758	(1,791)
Indirectly controlled subsidiaries							
SLC LandCo Emp. Agrícolas S.A.	11,260	637,528	34,432	594	613,762	84,015	(6,117)
Fazenda Planeste Emp. Agr. Ltda.	11,425	143,097	411	4,494	149,617	26,065	(4,614)
Fazenda Piratini Emp. Agr. Ltda.	11,250	161,198	385	3,140	168,923	30,607	(5,083)
Fazenda Panorama Emp. Agr. Ltda.	6,841	117,651	230	2,345	121,917	18,100	(3,648)
Fazenda Palmeira Emp. Agr. Ltda.	6,350	30,023	136	451	35,786	8,378	(1,751)
Fazenda Parceiro Emp. Agr. Ltda.	14,975	106,551	165	657	120,704	7,842	(4,442)
Joint control							
Hangar Capri Ltda	3,566	8,735	262	48	11,991	77	(86)

a) Spin-off followed by merger

At an Extraordinary Shareholder's Meeting held on May 2, 2024, the process of a partial spin-off of the direct subsidiary SLC Investimentos Agrícolas Ltda. was approved, resulting in the creation of a new company called SLC Ventures Ltda.

The spin-off of SLC Investimentos Agrícolas Ltda., followed by its merger into SLC Ventures Ltda., aims to restructure and reorganize the company, adopting the same operational model that has been developed by the Company, and is intended for investment in startups.

The spun-off portion of SLC Investimentos Agrícolas Ltda. refers exclusively to Convertible Loans of that subsidiary, which represented its investments in other companies or ventures.

b) Acquisition of participation in SLC-LandCo Empreendimentos Agrícolas S.A.

On October 15, 2024, as stipulated in the stock purchase agreement, SLC Agrícola S.A. acquired an 18.77% stake in the share capital of SLC LandCo, which was purchased from the minority shareholders of the company, for R\$ 527,556. The payment will be made in two installments, with the first amounting to R\$ 172,720, paid at the time of the contract signing, and the remainder in March 2025.

SLC LandCo's majority shareholder is SLC Investimentos Agrícolas Ltda., which holds 81.23% of its share capital and is, in turn, directly controlled by SLC Agrícola S.A.

12. Investment property

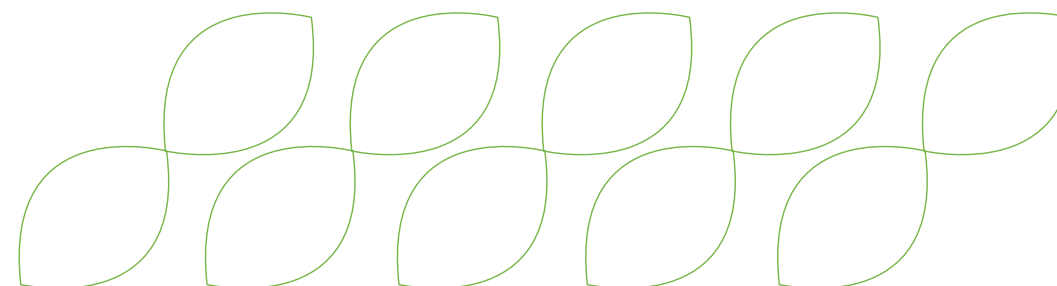
Accounting policy

Investment properties include farmland and the infrastructure on it that are leased to third parties.

The Company annually evaluates the fair value of assets registered as investment properties through a specialized report.

The fair value of properties was determined using the direct comparative method of market data, which consists of determining the market value of an asset through comparison

with similar ones, through their sales prices, taking into account their similar characteristics. In this method, adjustments are made through the use of factors that aim to correct any differences between the goods available on the market and the object of evaluation. To determine the fair value of investment properties, the Company adopts "Level 3". The change in the fair value of investment properties was recorded as a contra entry to the income statement for the year, under the heading "Other operating income".



Composition

As of December 31, 2024, and 2023, the composition of investment property is as follows:

	Consolidated	
	12/31/2024	12/31/2023
Crop lands	7,500	88,441
Buildings and improvements	-	3,164
Soil correction and development	-	12,191
Gain on fair value	51,183	327,093
Total	58,683	430,889
Fair value adjustment - Income for the year	16,430	59,135

Below is the movement of the investment property group as of December 31, 2024, and 2023:

	Balances on 01/01/2023	Adjustment on the fair value attributed to the investment property	Write-offs ⁽¹⁾	Balances on 12/31/2023
Lands of culture	92,614	-	(4,173)	88,441
Buildings and improvements	3,164	-	-	3,164
Soil correction and development	12,191	-	-	12,191
Fair value gain	277,848	59,135	(9,890)	327,093
Total	385,817	59,135	(14,063)	430,889
Fair value adjustment - Income for the year	52,549	59,135	-	59,135

(1) The value refers to the return of 852 hectares, acquired in September 2011, in the state of Piauí, part of Fazenda Paineira.

	Balances on 01/01/2024	Adjustment on the fair value attributed to the investment property	Reclassification ⁽¹⁾	Balances on 12/31/2024
Lands of culture	88,441	-	(80,941)	7,500
Buildings and improvements	3,164	-	(3,164)	-
Soil correction and development	12,191	-	(12,191)	-
Fair value gain	327,093	16,430	(292,340)	51,183
Total	430,889	16,430	(388,636)	58,683
Fair value adjustment - Income for the year	59,135	16,430	-	16,430

(1) Substantially, the amounts that were reclassified to property, plant, and equipment refer to the portion of leased land from Fazenda Palmares Empreendimentos Agrícola Ltda. and Fazenda Paineira Empreendimentos Agrícolas Ltda. that began to be cultivated by the Company.

Rental income from investment properties - Consolidated

Accounting policy

Rental income from investment properties is recognized in profit or loss on a straight-line basis over the lease term. Lease incentives granted are recognized as an integral part of total rental revenue for the lease period.

Rental income from other properties is recognized as operating income, as a contra entry to other accounts receivable, in current assets.

Composition

As of December 31, 2024, rental income totaled R\$ 4,969 (R\$ 12,660 as of December 31, 2023).

13. Right-of-Use Asset and Lease Liabilities

Accounting policy

The Company recognizes the lease liability and the right-of-use asset on the effective date of the lease agreement. The Company's main contracts refer to land leasing operations, in addition to other less relevant contracts that involve the rental of cotton gins, machinery, vehicles and properties.

Of the contracts that were within the scope of CPC 06 (R2) (IFRS 16), the Company's management considered only the minimum fixed value as a lease component for the purpose of measuring the lease liability. The measurement of lease liabilities corresponds to the total future lease and rental payments,

net of tax effects, adjusted to present value, considering the nominal discount rate of each contract, calculated by the incremental funding rate on the negotiation date.

The incremental funding rate, used by the Company for discounting, is composed of the "weighted CDI/Pre curve", added to the Company's credit risk and a risk spread of the underlying asset.

It is worth noting that land lease contracts are indexed by the price of a bag of soybeans in the region of each production unit, with the values of the right-of-use asset and lease liabilities converted to Reais using the price of

soybeans in each region. Payment amounts may vary significantly up to the moment of payment, depending on changes in the value of the soybean market in each region.

For the cases below, the right-of-use asset and the lease liability were not measured, as they present uncertainty in measuring the value (fully variable price), do not present a minimum value to be paid or are of short duration:

a) Partnership contracts: contracts that determine that the Company pays the lessor, per year/harvest period, a percentage of the production obtained, with the price being fully variable;

b) Additional payments linked to productivity: in addition to the rental price, some contracts provide for an increase in value, through additional productivity, resulting from the arithmetic average of the productivity obtained from agricultural exploration by the tenant. Contracts with this type of characteristic are measured at the minimum fixed amount, with the additional linked to productivity considered as fully variable;

c) Other leases of machinery and equipment: contracts that have a variable value, based on the use of the underlying assets, in addition to having a term of less than one year.

Composition

a) Composition of right-of-use assets

	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Cotton rental	29,273	18,883	33,304	23,688
Culture lands	3,512,039	3,884,810	2,315,537	2,615,271
Leasing of buildings	8,892	10,016	8,892	10,016
Machinery and rental cars	128,459	130,917	209,458	236,362
Total	3,678,663	4,044,626	2,567,191	2,885,337

b) Movement of right-of-use assets

	Parent company	Consolidated
Balance on January 1, 2023	4,486,842	2,881,262
Added value	-	(2,615)
Contract Additions/Renewals	805,407	961,525
Remeasurement of contracts	(822,322)	(610,807)
(-) Depreciation of Right-of-Use Asset	(425,301)	(344,028)
Balance on December 31, 2023	4,044,626	2,885,337
Depreciation of right of use in the year:		
Cotton rental	(2,107)	(3,200)
Culture lands	(386,019)	(288,052)
Leasing of buildings	(1,667)	(1,667)
Machinery and rental cars	(35,508)	(51,109)
Total for the year	(425,301)	(344,028)

	Parent company	Consolidated
Balance on January 1, 2024	4,044,626	2,885,337
Added value	-	(1,298)
Contract additions/Renewals	1,002,168	437,096
Remeasurement of contracts	(982,747)	(415,632)
(-) Depreciation of right-of-use asset	(385,384)	(338,312)
Balance on December 31, 2024	3,678,663	2,567,191
Depreciation of right of use in the year:		
Cotton rental	(5,002)	(6,660)
Culture lands	(336,642)	(260,053)
Leasing of buildings	(2,240)	(2,240)
Machinery and rental cars	(41,500)	(69,359)
Total for the year	(385,384)	(338,312)

c) Composition of lease liabilities

	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Cotton rental	31,951	18,704	36,833	23,996
Culture lands	4,124,141	4,423,589	2,801,245	3,007,585
Leasing of buildings	9,771	10,443	9,771	10,443
Machinery and rental cars	134,355	128,783	219,198	233,919
Total	4,300,218	4,581,519	3,067,047	3,275,943
Liabilities current	255,263	350,608	249,613	298,644
Intercompany (note 16.b)	74,195	118,946	618	-
Third-party (note 24.b)	181,068	231,662	248,995	298,644
Liabilities non-current	4,044,955	4,230,911	2,817,434	2,977,299
Intercompany (note 16.b)	2,408,521	2,708,440	2,099	-
Third-party (note 24.b)	1,636,434	1,522,471	2,815,335	2,977,299

d) Movement of lease liabilities

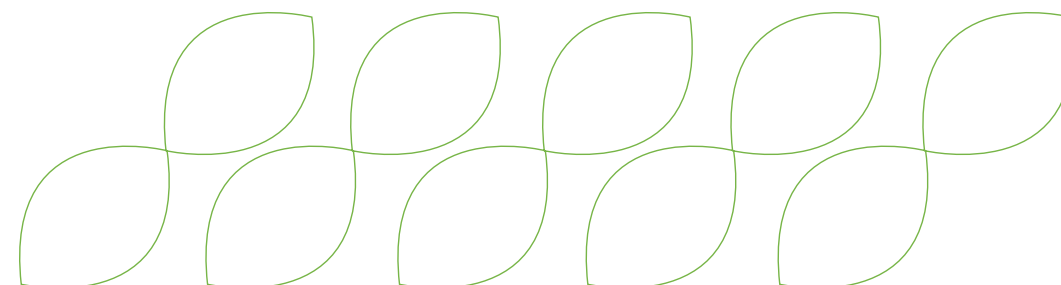
	Parent company	Consolidated
Balance on January 1, 2023	4,940,098	3,254,047
Added value	-	433
Contract Additions/Renewals	805,407	961,525
Remeasurement of contracts	(823,695)	(608,320)
Realization of the APV on lease liabilities	381,935	283,004
(-) Payments	(722,226)	(614,746)
Balance on December 31, 2023	4,581,519	3,275,943

	Parent company	Consolidated
Balance on January 1, 2024	4,581,519	3,275,943
Added value	-	(215)
Contract Additions/Renewals	1,002,168	437,096
Remeasurement of contracts	(982,747)	(415,632)
Realization of the APV on lease liabilities	339,047	305,778
(-) Payments	(639,769)	(535,923)
Balance on December 31, 2024	4,300,218	3,067,047

e) Payments

Below is the breakdown of gross payments for the year by category of leased asset:

	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Cotton rental	6,811	3,386	8,369	4,224
Culture lands	579,972	675,777	439,602	544,131
Leasing of buildings	2,943	2,199	2,943	2,199
Machinery and rental cars	50,043	40,864	85,009	64,192
Total	639,769	722,226	535,923	614,746
Cash effect	608,539	722,226	483,332	568,010
Principal	551,605	662,416	433,551	517,092
Interest	56,934	59,810	49,781	50,918
Non-cash effect	31,230	-	52,591	46,736
Principal	31,230	-	50,820	42,915
Interest	-	-	1,771	3,821



f) Impacts on the result

Accounting policy

When the Group acts as a lessor, it determines, at the beginning of the lease, whether each lease is a finance or operating lease.

To classify each lease, the Group makes a general assessment of whether the lease substantially transfers all the risks and rewards inherent in ownership of the underlying asset. If this is the case, the lease is a finance lease, otherwise it is an operating lease. As part of this assessment, the Group considers certain indicators, such as whether the lease term is equivalent to the majority of the economic life of the underlying asset.

Composition

The amount of adjustment to present value recorded in the financial result for the year represents R\$ 339,047 in the parent company and R\$ 305,778 in the consolidated (R\$ 381,935 in the parent company and R\$ 283,004 in the consolidated, for the year 2023).

The Company has land lease contracts with its subsidiaries, as described in explanatory note 16. The differences between the parent company's and consolidated results were adjusted in the parent company's equity equivalence calculation, so that the parent company's results for the year and the consolidated results attributed to the controlling shareholders were equal, based on the provisions of ICPC 09 (R2) – Individual Financial Statements, Separate Statements, Consolidated Statements and Application of the Equity Method. The calculation of equity equivalence is shown in explanatory note 11.

g) Sublease of right-of-use assets

On December 27, 2019, a rural lease agreement was signed with SLC Agrícola S.A. Concomitantly with the signing of this rural lease agreement, SLC Agrícola S.A. signed a sublease agreement with Fazenda Perdizes Empreendimentos Agrícolas Ltda., for the same lease period.

The parent company's revenue for the year, resulting from the sublease of right-of-use assets, was R\$ 5,318 (R\$ 4,633 in 2023).

h) Additional information

The Company, in accordance with CPC 06 (R2) (IFRS 16), in the measurement and remeasurement of its lease liabilities and right of use, proceeded to use the discounted cash flow technique without considering the future inflation projected in the flows to be discounted, as per the prohibition imposed by CPC 06 (R2) (IFRS 16).

As of December 31, 2024, the gross contractual flow of lease contracts entitled to PIS/Cofins credit is R\$ 8,198,238 in the parent company and R\$ 5,720,408 in the consolidated (R\$ 8,61,014 in the parent company and R\$ 6,367,377 in the consolidated, as of December 31, 2023). The potential PIS and Cofins credit on the gross contractual flow, brought to present value, is R\$ 402,705 in the parent company and R\$ 288,983 in the consolidated (R\$ 460,827 in the parent company and R\$ 358,755 in the consolidated, as of December 31, 2023).

In compliance with the guidance of the CVM's technical areas, as required in the circular letter CVM/SNC/SEP/nº 02/2019 with the aim of providing additional information to users, the comparative balances of the lease liability, the right-of-use asset, the adjustment to present value and the depreciation of the right of use considering the projection of future inflation in the flows to be discounted are presented below, incorporating the inflation obtained through the quotation of future contracts available at B3 S.A. – Brasil, Bolsa e Balcão.

	Parent company	
	Considerations without inflation ⁽¹⁾	Considerations with inflation ⁽²⁾
Right of use asset	3,678,663	5,557,424
Liabilities leasing – current	255,263	271,695
Liabilities leasing – non current	4,044,955	6,110,787

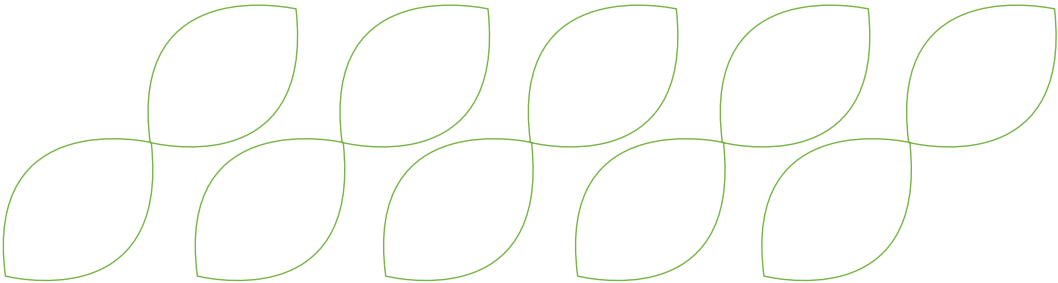
	Consolidated	
	Considerations without inflation ⁽¹⁾	Considerations with inflation ⁽²⁾
Right of use asset	2,567,191	3,813,690
Liabilities leasing – current	249,613	265,681
Liabilities leasing – non current	2,817,434	4,185,438

(1) Discounted cash flow without considering projected future inflation.
(2) Discounted cash flow considering projected future inflation (Fonte: www.bmf.com.br/bmfbovespa).

Below is the gross contractual flow:

	Parent company		Consolidated	
	Considerations without inflation ⁽¹⁾	Considerations with inflation ⁽²⁾	Considerations without inflation ⁽¹⁾	Considerations with inflation ⁽²⁾
Up to year	722,589	769,105	573,169	610,066
1 to 2 years	667,133	765,117	550,922	631,837
2 to 3 years	637,956	793,110	524,757	652,381
3 to 4 years	613,287	830,612	496,228	672,072
4 to 5 years	549,562	808,283	426,683	627,555
Over 5 years	5,007,711	7,945,387	3,148,649	4,995,744
Total	8,198,238	11,911,614	5,720,408	8,189,655

(1) Discounted cash flow without considering projected future inflation.
(2) Discounted cash flow considering projected future inflation (Fonte: www.bmf.com.br/bmfbovespa).



14. Property, plant and equipment

Accounting policy

(i) Recognition and measurement

Property, plant and equipment items are measured at historical acquisition or construction cost, deducted from accumulated depreciation and accumulated impairment losses.

The cost includes expenses that are directly attributable to the acquisition of an asset. The cost of assets built by the Company itself includes:

- The cost of materials and direct labor;
- Borrowing costs on qualifying assets;
- Any other costs to place assets in the locations and conditions necessary for them to be capable of operating in the manner intended by Management.

When parts of an item of fixed assets have different useful lives, they are recorded as individual items (main components) of fixed assets. Gains or losses on the disposal of an item of fixed assets (determined by the difference between the resources arising

from the disposal and the book value of the fixed assets) are recognized in other operating income/expenses in the result.

(ii) Subsequent costs

Subsequent expenditures are capitalized to the extent that it is probable that future benefits associated with the expenditures will be earned by the Group. Maintenance expenses and recurring repairs are recorded in profit or loss.

(iii) Depreciation

Items of fixed assets are depreciated using the straight-line method in profit or loss for the year based on the estimated economic useful life of each component. Leased assets are depreciated over the shortest period between the estimated useful life of the asset and the term of the contract, unless it is certain that the Group will obtain ownership of the asset at the end of the lease. Land and land assets are not depreciated.

Items of property, plant and equipment are depreciated from the date they are installed and available for use, or in the case of internally constructed assets, the day construction is completed and the asset is available for use.

The estimated useful lives for the current year are as follows:

Description	Tax	Useful life
Soil correction and development	16.84%	6 years
Buildings and improvements	2.63%	38 years
Furniture and fixtures	9.90%	10 years
Equipment and facilities of the office	18.48%	5 years
Agricultural equipment and industrial facilities	9.39%	11 years
Vehicles	9.56%	10 years
Others	19.35%	5 years

Composition

a) Composition of fixed assets

As of December 31, 2024 and 2023, the composition of fixed assets is as follows:

	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Lands of culture	-	-	2,466,270	2,083,280
Soil correction and development	452,084	382,978	790,417	613,121
Buildings and improvements	413,475	351,111	632,288	533,164
Agricultural equipment and industrial facilities	650,978	568,821	1,048,834	862,913
Vehicles	85,262	74,825	117,575	104,587
Furniture and fixtures	17,917	14,989	25,855	20,224
Equipment and facilities of the office	28,225	30,394	41,139	41,837
Others	6,674	4,885	14,950	10,278
Total fixed assets in operation	1,654,615	1,428,003	5,137,328	4,269,404
Fixed assets in progress	163,964	97,576	280,200	126,288
Total	1,818,579	1,525,579	5,417,528	4,395,692

b) Movement of fixed assets

Cost of net fixed assets	Parent company						Balance on 12/31/2023
	Balance on 01/01/2023	Additions	Write-offs	Transfers	Reclassification ⁽¹⁾	Depreciation	
Soil correction and development	318,467	134,574	-	663	-	(70,726)	382,978
Buildings and improvements	303,887	211	(2,181)	65,246	-	(16,052)	351,111
Agricultural equipment and industrial facilities	540,460	82,208	(2,734)	31,760	(384)	(82,489)	568,821
Vehicles	28,293	2,804	(21,726)	71,195	412	(6,153)	74,825
Furniture and fixtures	12,026	5,039	(348)	229	8	(1,965)	14,989
Equipment and facilities of the office	26,987	11,057	(186)	1,870	2	(9,336)	30,394
Others	4,401	654	-	166	(291)	(45)	4,885
Total fixed assets in operation	1,234,521	236,547	(27,175)	171,129	(253)	(186,766)	1,428,003
Fixed assets in progress	74,078	204,519	-	(171,129)	(9,892)	-	97,576
Total	1,308,599	441,066	(27,175)	-	(10,145)	(186,766)	1,525,579

(1) Reclassified amounts: R\$ 9,882 for intangible assets, R\$ 291 for fuel inventory, R\$38 for permanent investments and R\$66 for available for sale.

Cost of net fixed assets	Parent company						Balance on 12/31/2024
	Balance on 01/01/2024	Additions	Write-offs	Transfers	Reclassification ⁽¹⁾	Depreciation	
Soil correction and development	382,978	161,517	-	(247)	-	(92,164)	452,084
Buildings and improvements	351,111	633	(146)	79,080	-	(17,203)	413,475
Agricultural equipment and industrial facilities	568,821	63,783	(7,466)	115,527	(1,614)	(88,073)	650,978
Vehicles	74,825	87,322	(70,637)	317	(114)	(6,451)	85,262
Furniture and fixtures	14,989	4,427	(124)	971	-	(2,346)	17,917
Equipment and facilities of the office	30,394	8,158	(258)	257	122	(10,448)	28,225
Others	4,885	1,079	-	942	(184)	(48)	6,674
Total fixed assets in operation	1,428,003	326,919	(78,631)	196,847	(1,790)	(216,733)	1,654,615
Fixed assets in progress	97,576	263,283	-	(196,847)	(48)	-	163,964
Total	1,525,579	590,202	(78,631)	-	(1,838)	(216,733)	1,818,579

(1) Reclassified amounts: R\$ 122 of intangible assets; R\$ 184 for fuel stock; R\$ 1,728 for available for sale; R\$ 48 for intangible assets.

Cost of net fixed assets	Consolidated							Balance on 12/31/2023
	Balance on 01/01/2023	Additions	Write-offs	Transfers	Reclassification ⁽¹⁾	Added value achievement ⁽²⁾	Depreciation	
Lands of culture	1,717,425	365,705	-	150	-	-	-	2,083,280
Soil correction and development	513,509	197,866	(344)	663	-	-	(98,573)	613,121
Buildings and improvements	446,759	34,878	(3,366)	85,550	-	(1,378)	(29,279)	533,164
Agricultural equipment and industrial facilities	844,123	133,736	(7,991)	38,419	(3,404)	(18,376)	(123,594)	862,913
Vehicles	59,710	7,419	(21,802)	71,842	444	(3,946)	(9,080)	104,587
Furniture and fixtures	16,110	6,884	(484)	551	(9)	(246)	(2,582)	20,224
Equipment and facilities of the office	35,796	15,553	(316)	1,988	2	(18)	(11,168)	41,837
Others	9,354	1,116	-	225	(293)	-	(124)	10,278
Total fixed assets in operation	3,642,786	763,157	(34,303)	199,388	(3,260)	(23,964)	(274,400)	4,269,404
Fixed assets in progress	90,326	245,249	-	(199,388)	(9,899)	-	-	126,288
Total	3,733,112	1,008,406	(34,303)	-	(13,159)	(23,964)	(274,400)	4,395,692

(1) Reclassified values: R\$ 38 for permanent investment, R\$ 311 for fuel inventory, R\$ 3,095 for available for sale and R\$ 9,715 for intangible assets.

(2) Depreciation of the surplus value in the year of items arising from the business combination with SLC Agrícola Centro-Oeste S.A. (formerly Terra Santa Agro S.A.), depreciated over their useful life, allocated to profit or loss.

Cost of net fixed assets	Consolidated							Balance on 12/31/2024
	Balance on 01/01/2024	Additions ⁽¹⁾	Write-offs ⁽¹⁾	Transfers	Reclassification ⁽²⁾	Added value achievement ⁽³⁾	Depreciation	
Lands of culture	2,083,280	50,910	(37,844)	3,209	366,715	-	-	2,466,270
Soil correction and development	613,121	288,411	-	(1,864)	12,191	-	(121,442)	790,417
Buildings and improvements	533,164	1,609	(150)	122,009	6,549	-	(30,893)	632,288
Agricultural equipment and industrial facilities	862,913	168,570	(13,851)	181,295	(1,623)	(17,173)	(131,297)	1,048,834
Vehicles	104,587	96,127	(71,221)	804	(114)	(2,683)	(9,925)	117,575
Furniture and fixtures	20,224	7,810	(207)	1,325	-	(162)	(3,135)	25,855
Equipment and facilities of the office	41,837	12,283	(469)	336	122	-	(12,970)	41,139
Others	10,278	2,637	(8)	2,573	(393)	-	(137)	14,950
Total fixed assets in operation	4,269,404	628,357	(123,750)	309,687	383,447	(20,018)	(309,799)	5,137,328
Fixed assets in progress	126,288	463,647	-	(309,687)	(48)	-	-	280,200
Total	4,395,692	1,092,004	(123,750)	-	383,399	(20,018)	(309,799)	5,417,528

(1) SLC Agrícola acquired land totaling 1,501 hectares, integrated into the Panorama Farm, with no cash effect.

(2) Reclassified amounts: R\$ 385,499 of Investment Properties (see note 12); R\$ 122 of intangible assets; R\$ 393 for fuel stock; R\$ 1,737 for available for sale; R\$ 92 for intangible assets.

(3) Depreciation of the surplus value in the year of items arising from the business combination with SLC Agrícola Centro-Oeste S.A. (formerly Terra Santa Agro S.A.), depreciated over their useful life, allocated to profit or loss.

On December 31, 2024, the Company identified that the cost of its fixed assets was not above the recoverable value, and consequently no provision for loss of recoverable value of fixed assets was necessary.

c) Fixed assets in progress

As of December 31, 2024, the balance of fixed assets in progress is in the amount of R\$ 163,964 in the parent company and R\$ 280,200 in the consolidated is substantially represented by works in cotton gins, renovation of hotel on farms, renovation of the landing strip, construction of artesian wells, construction of warehouses, construction of accommodation, integration of livestock farming, irrigation project, construction of photovoltaic plant and others improvements to production units.

The value of interest capitalized on property, plant and equipment in progress in the year ended December 31, 2024 was R\$7,416 (R\$ 4,896 as of December 31, 2023). The capitalization rate used in determining the amount of loan costs eligible for capitalization was approximately 7.80% p.a.

d) Guarantees

As of December 31, 2024, there were fixed assets given as collateral, in the amount of R\$827 in the parent company and consolidated (R\$8,092 in the parent company and R\$13,436 in the consolidated as of December 31, 2023).

15. Intangible

a) Composition of intangible assets

As of December 31, 2024 and 2023, the composition of the intangible assets group is as follows:

	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Software	67,072	84,413	67,295	84,739
Implementation of new systems	7,107	5,883	7,126	5,883
Goodwill	-	-	47,355	47,355
Total	74,179	90,296	121,776	137,977

b) Movimentação do ativo intangível

Cost of net intangible assets	Parent company					Balance on 12/31/2023
	Balance on 01/01/2023	Additions	Transfers ⁽¹⁾	Reclassification ⁽²⁾	Amortization	
Software	67,745	129	26,681	9,966	(20,108)	84,413
Import of new system	15,710	16,939	(26,681)	(85)	-	5,883
Total	83,455	17,068	-	9,881	(20,108)	90,296

(1) Activation of the backoffice system with SAP integration.
(2) Reclassified values: R\$ 9,966 of fixed assets; R\$ 85 for fixed assets.

Cost of net intangible assets	Parent company					
	Balance on 01/01/2024	Additions	Transfers ⁽¹⁾	Reclassification ⁽²⁾	Amortization	Balance on 12/31/2024
Software	84,413	40	6,892	48	(24,321)	67,072
Import of new system	5,883	8,238	(6,892)	(122)	-	7,107
Total	90,296	8,278	-	(74)	(24,321)	74,179

(1) Activation of the backoffice system with SAP integration.
(2) Reclassified values: R\$ 48 of fixed assets; R\$ 122 for fixed assets.

Cost of net intangible assets	Consolidated					
	Balance on 01/01/2023	Additions	Transfers ⁽¹⁾	Reclassification ⁽²⁾	Amortization	Balance on 12/31/2023
Software	68,236	129	26,681	9,973	(20,280)	84,739
Import of new system	15,882	16,940	(26,681)	(258)	-	5,883
Goodwill	47,355	-	-	-	-	47,355
Total	131,473	17,069	-	9,715	(20,280)	137,977

(1) Activation of the backoffice system with SAP integration.
(2) Reclassification of fixed assets in the amount of R \$9,715.

Cost of net intangible assets	Consolidated					
	Balance on 01/01/2024	Additions	Transfers ⁽¹⁾	Reclassification ⁽²⁾	Amortization	Balance on 12/31/2024
Software	84,739	40	6,892	92	(24,468)	67,295
Import of new system	5,883	8,257	(6,892)	(122)	-	7,126
Goodwill	47,355	-	-	-	-	47,355
Total	137,977	8,297	-	(30)	(24,468)	121,776

(1) Activation of the backoffice system with SAP integration.
(2) Reclassified values: R\$ 92 of fixed assets; R\$ 122 for fixed assets

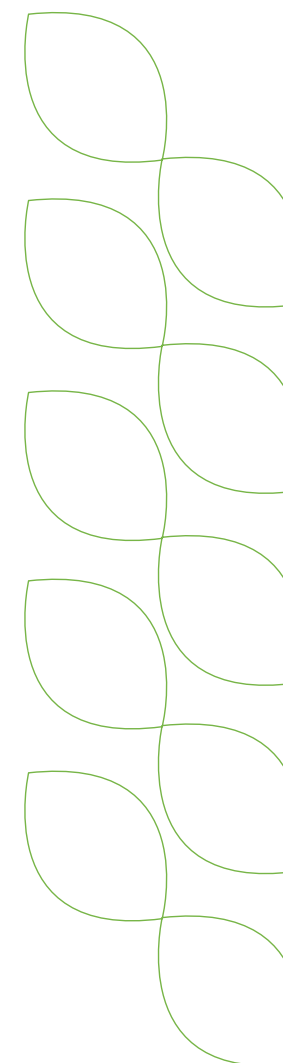
c) Premium paid due to expected future profitability

The premium due to expected future profitability (goodwill) constituted in 2021, in the amount of R\$47,355, arises from the business combination with SLC Agrícola Centro-Oeste S.A. (formerly Terra Santa Agro S.A.) and represents the future economic benefit expected from the synergy resulting from the acquisition. It is considered by the Company's Management as a single cash generating unit (CGU). The recoverable value of this CGU is determined based on the value in use of the assets.

The value in use is determined by cash flow models discounted to present value, before income tax and social contribution, based on financial budgets approved by Management for a period of 5 years (plus perpetuity), considering the information available at the time of calculation. The key assumptions used in the calculations of value in use, as of December 31, 2024, were estimated by Management, based on market information and internal sources, to reflect current economic conditions, and consider:

- Sales volumes: Management's best estimate, based on past performance, expectations for market development, current industry trends, and long-term inflation forecasts, sales volume is premised on productivity growth targets based on the use of new technologies, estimated at approximately 1% per year;
- Sales prices: determined based on the projection of commodity prices in accordance with the Company's business plan for the year 2024, approved by the Board of Directors, updated in accordance with signed sales contracts and current market values. In the following years, price updates occurred in accordance with market projections (CBOT and NYSE);
- Gross margin: the current average margin applied to estimated revenue, considering the sales mix;
- Other operating costs: represented by fixed costs, estimated based on the current business structure; and
- Discount rate: estimated at 12.48% per year, after taxes, which considers, among other variables, the Company's capital structure and the cost of own and third-party capital. The pre-tax rate is 8.23%.

As of December 31, 2024, the estimated recoverable value was higher than its carrying value. Management identified that the main premise for which reasonably possible changes could result in a recoverable amount equal to the book value would be the variation in productivity. In this context, if the estimated productivity were 3.16% lower, the estimated recoverable value would result in a break-even point.



16. Balances and transactions with related parties

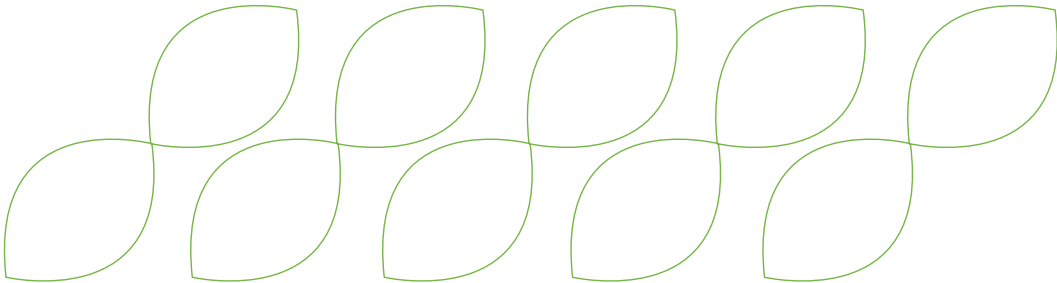
As of December 31, 2024 and 2023, the Parent Company's balances and transactions with related parties are as follows::

a) Balances receivable with related parties

	Parent company	
	12/31/2024	12/31/2023
Direct subsidiaries		
SLC-MIT Empr. Agr. S.A.	15,458	18,504
Fazenda Pioneira Empr. Agr. S.A.	4,397	1,123
Fazenda Preciosa Empr. Agr. S.A.	1	-
Fazenda Pamplona Empr. Agr. Ltda.	12	-
Fazenda Parnaíba Empr. Agr. Ltda.	15	-
Fazenda Palmares Empr. Agr. Ltda.	13	-
Fazenda Paiáguas Empr. Agr. Ltda.	14	-
Fazenda Planalto Empr. Agr. Ltda.	13	-
Fazenda Parnaguá Empr. Agr. Ltda.	13	-
Fazenda Planorte Empr. Agr. Ltda.	14	-
SLC Investimentos Agrícolas Ltda	14	-
SLC Perdizes Empr. Agr. Ltda	14	-
SLC Agrícola Centro-Oeste S.A.	55,826	44,344
Indirect subsidiaries		
Fazenda Perdizes Empr. Agr. Ltda.	10,478	9,617
Fazenda Paineira Empr. Agr. Ltda	12	-
Fazenda Parceiro Empr. Agr. Ltda	12	-
SLC LandCo Emp. Agr. S.A.	2,525	-
Controller		
SLC Participações S.A.	384	1,235
Total	89,215	74,823
Portion classified as current asset	89,215	74,823

	Consolidated	
	12/31/2024	12/31/2023
Controller		
SLC Participações S.A.	384	1,235
Portion classified as current asset	384	1,235

The balance receivable from the parent company refers to the reimbursement of expenses related to the Company's aircraft, which is shared with SLC Participações S.A.



b) Balances payable with related parties

	Parent company					
	Leases payable		Other accounts payable		Total payable	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Direct subsidiaries						
SLC-MIT Empr. Agr. S.A.	-	-	261	27	261	27
Fazenda Pioneira Empr. Agr. S.A.	-	-	183	9	183	9
Fazenda Parnaíba Empr. Agr. Ltda.	215,365	232,560	-	-	215,365	232,560
Fazenda Pamplona Empr. Agr. Ltda.	159,732	250,592	-	-	159,732	250,592
Fazenda Palmares Empr. Agr. Ltda.	87,755	114,306	-	-	87,755	114,306
Fazenda Paiguás Emp. Agr. Ltda.	359,568	530,833	-	-	359,568	530,833
Fazenda Planalto Empr. Agr. Ltda.	232,989	370,110	-	-	232,989	370,110
Fazenda Parnaguá Empr. Agr. Ltda.	66,846	96,869	-	-	66,846	96,869
Fazenda Planorte Empr. Agr. Ltda.	318,194	478,398	-	-	318,194	478,398
Fazenda Paysandu Emp. Agr. Ltda.	143,977	153,545	-	-	143,977	153,545
SLC Agrícola Centro-Oeste S.A.	-	-	76	2,574	76	2,574
Indirect subsidiaries						
Fazenda Paineira Empr. Agr. Ltda.	71,453	77,819	-	-	71,453	77,819
Fazenda Parceiro Empr. Agr. Ltda.	75,129	84,276	-	-	75,129	84,276
SLC LandCo Empr. Agr. S.A.	20,972	27,783	-	-	20,972	27,783
Fazenda Planeste Empr. Agr. Ltda.	264,046	125,668	-	-	264,046	125,668
Fazenda Piratini Empr. Agr. Ltda.	236,758	144,931	-	-	236,758	144,931
Fazenda Panorama Empr. Agr. Ltda.	131,868	93,588	-	-	131,868	93,588
Fazenda Palmeira Emp. Agr. Ltda.	95,347	46,108	-	-	95,347	46,108
Other related parties						
SLC Máquinas Ltda.	2,717	-	-	-	2,717	-
Fundação SLC	-	-	2	2,438	2	2,438
Total	2,482,716	2,827,386	522	5,048	2,483,238	2,832,434
Portion classified in liabilities current	74,195	118,946	522	5,048	74,717	123,994
Portion classified in non-current liabilities	2,408,521	2,708,440	-	-	2,408,521	2,708,440

Except for lease transactions, shown in separate columns, the amounts recorded payable and receivable between related parties are substantially represented by the sale of inputs between the Company and its subsidiaries.

	Consolidated					
	Leases payable		Other accounts payable		Total payable	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Other related parties						
SLC Máquinas Ltda.	2,717	-	-	-	2,717	-
Fundação SLC	-	-	2	2,437	2	2,437
Mitsui & Co Ltd.	-	-	102	102	102	102
Total	2,717	-	104	2,539	2,821	2,539
Portion classified in liabilities current	618	-	104	2,539	722	2,539
Portion classified in non-current liabilities	2,099	-	-	-	2,099	-

As of September 2024, the Company began leasing machines from SLC Máquinas Ltda., a company in the same group, controlled by SLC Participações. The transaction was carried out in accordance with terms negotiated between the parties. The lease is mainly carried out in the state of Bahia, at Fazenda Panorama.

c) Transactions with related parties

	Depreciation of the right to use CPC 06 (R2) (IFRS 16)		APV-liabilities rental CPC 06 (R2) (IFRS 16)	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Direct subsidiaries				
Fazenda Parnaíba Empr. Agr. Ltda.	27,829	24,984	19,637	24,431
Fazenda Pamplona Empr. Agr. Ltda.	14,237	11,299	14,235	20,965
Fazenda Palmares Empr. Agr. Ltda.	9,061	9,913	7,099	10,363
Fazenda Paiaguás Emp. Agr. Ltda.	29,016	28,588	30,983	44,527
Fazenda Planalto Empr. Agr. Ltda.	20,757	18,966	20,831	30,902
Fazenda Parnaguá Empr. Agr. Ltda.	5,301	6,378	6,131	8,549
Fazenda Planorte Empr. Agr. Ltda.	22,891	16,775	28,067	40,121
Fazenda Paysandu Emp. Agr. Ltda.	4,417	-	20,376	6,683
Indirect subsidiaries				
Fazenda Paineira Empr. Agr. Ltda.	3,699	-	9,922	3,387
Fazenda Parceiro Empr. Agr. Ltda.	2,045	3,549	5,982	8,720
SLC LandCo Empr. Agr. S.A.	10,201	9,736	1,712	2,182
Fazenda Planeste Empr. Agr. Ltda. ⁽¹⁾	11,944	12,681	(1,338)	11,492
Fazenda Piratini Empr. Agr. Ltda. ⁽¹⁾	9,694	25,679	4,997	12,377
Fazenda Panorama Empr. Agr. Ltda. ⁽¹⁾	11,871	11,108	(2,208)	8,558
Fazenda Palmeira Emp. Agr. Ltda. ⁽¹⁾	2,429	2,714	3,102	4,182
Other related parties				
SLC Máquinas Ltda.	248	-	123	-
Total	185,640	182,370	169,651	237,439

(1) The contracts for Fazendas Piratini, Planeste, Panorama and Palmeira had their price index changed during the 2024 financial year, generating a reversal in the previously calculated AVP.

	Sales of goods/products/ assets/service provision		Purchases of merchandise/ products rentals/ corporate IT/other transactions	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Direct subsidiaries				
SLC-MIT Empr. Agr. S.A.	25,725	30,070	25,034	22,975
Fazenda Preciosa Empr. Agr. S.A.	8,184	-	-	-
Fazenda Pioneira Empr. Agr. S.A.	29,184	13,826	10	260
SLC Agrícola Centro-Oeste S.A.	95,980	78,063	24,789	38,330
Indirect subsidiaries				
Fazenda Perdizes Empr. Agr. Ltda.	17,573	20,048	-	-
Controller				
SLC Participações S.A.	24,159	21,359	24,237	8
Other related parties				
Fundação SLC	-	-	31,623	18,355
Instituto SLC	-	-	3,103	2,996
Total	200,805	163,366	108,796	82,924

d) Rental contracts payable

The purpose of the rural lease contract is to make land, facilities and other assets available by the lessor so that the lessee can explore agricultural activities through the cultivation of cotton, soybeans, corn and other crops in consideration for a value as the rental price.

The Company has lease agreements with its subsidiaries, for a minimum period of 20 years, with renewal depending on the will of the parties, however the lessees have preference.

As of December 31, 2024, the lease liability with its subsidiaries can be demonstrated as follows:

Farm	Localization	Accounting value	Up to 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	Over 5 years
Parnaíba	Tasso Fragoso - MA	215,365	12,067	13,183	14,411	15,753	17,220	142,731
Planorte	Sapezal - MT	318,194	9,964	10,821	11,753	12,765	13,865	259,026
Pamplona	Cristalina - GO	159,732	5,002	5,432	5,900	6,408	6,960	130,030
Planalto	Costa Rica - MS	232,989	7,296	7,923	8,606	9,347	10,152	189,665
Palmares	Barreiras - BA	87,755	5,457	5,974	6,473	7,018	7,615	55,218
Parnaguá	Santa Filomena - PI	66,846	1,243	2,389	3,660	4,962	5,604	48,988
Parceiro	Formosa do Rio Preto - BA	89,873	251	1,251	1,458	1,686	2,462	82,765
Paiguás	Diamantino - MT	359,568	11,674	12,780	13,778	14,861	16,038	290,437
Planeste	Balsas - MA	264,046	2,843	3,740	4,222	4,765	5,379	243,097
Panorama	Correntina - BA	119,841	1,879	2,362	2,673	2,709	2,386	107,832
Piratini	Jaborandi - BA	236,758	2,549	3,353	3,785	4,273	4,823	217,975
Palmeira	Alto Parnaíba - MA	95,347	1,027	1,350	1,524	1,721	1,942	87,783
Paysandu	São Desiderio - BA	143,977	1,894	2,153	2,447	2,781	3,161	131,541
Paineira	Monte Alegre do Piauí - PI	71,453	940	1,068	1,214	1,380	1,569	65,282
SLC LandCo	Porto dos Gaúchos - MT	20,972	10,109	10,863	-	-	-	-
Total		2,482,716	74,195	84,642	81,904	90,429	99,176	2,052,370
Portion classified as current liabilities		74,195						
Portion classified as non-current liabilities		2,408,521						

The book value represents the lease liability with a flow of future payments adjusted to present value, considering the nominal discount rate. The Company opted to use the practical expedient of using the single discount rate according to the respective terms for contracts that have similar characteristics. For this reason, it has an average rate of 11.60%.

The rural lease contracts signed provide for the lease price converted by the value of the counter quotation for a bag of soybeans in each region on the day of payment, which is paid annually in reais, according to the contractual clause. The pricing of the soybean bag must be established by the lessor at least 15 days in advance, with no provision for renegotiation.

e) Management fees

The Company considers key Management personnel to be unpaid Directors, paid Independent Directors and Statutory Directors.

Administrators are remunerated in the form of pro-labore and salaries, paid via payroll. The total value of management remuneration, including bonuses and other benefits, is presented under a specific heading in the income statement and is detailed below:

	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Management fee	10,318	10,190	10,659	10,566
Bonuses	4,525	4,948	4,525	4,948
Charges	4,156	3,829	4,230	3,912
Stock option plan	4,380	4,077	4,380	4,077
Other benefits	172	104	174	105
Total	23,551	23,148	23,968	23,608

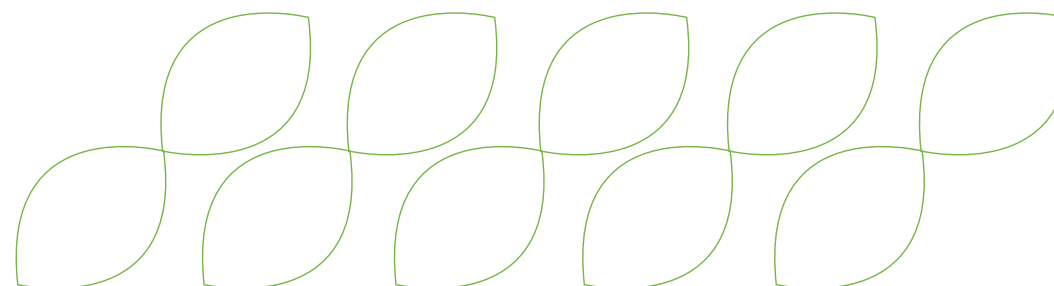
The Company does not offer post-employment benefits, termination benefits or other long-term benefits to its managers.

At the Ordinary General Meeting, on April 29, 2024, the global annual remuneration of the Controlling Company's administrators was approved, in the amount of up to R\$ 26,176, with distribution to be carried out by the Board of Directors. The subsidiaries, Fazenda Pioneira and SLC LandCo, also have annual global values approved for their managers independently.

17. Suppliers

	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Suppliers in national currency	663,866	490,416	950,282	639,389
Foreign currency suppliers	652,588	437,726	938,033	618,786
Total	1,316,454	928,142	1,888,315	1,258,175

The Group's exposure to currency risks related to supplier accounts are disclosed in explanatory note 25.c.



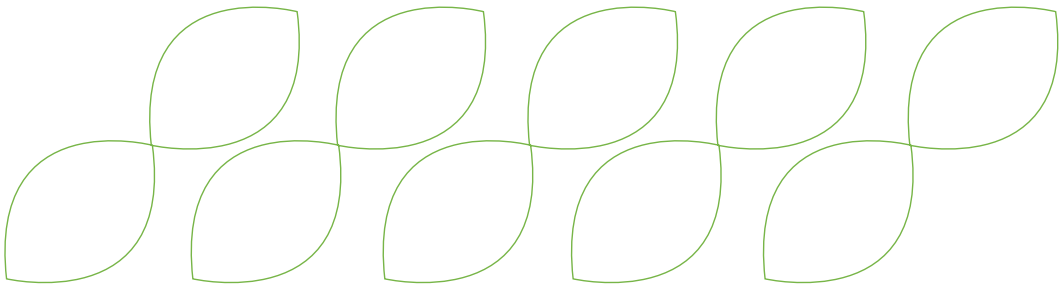
18. Loans and financing

Accounting policy

Contracted loans and financing are initially recognized at fair value and are then measured at amortized cost, as contractually stipulated, plus charges, interest calculated at the effective rate, exchange rate variations and amortizations determined at the end of each period.

Composition

The movement in gross debt for the years 2024 and 2023 is shown as follows:



	Parent company	Consolidated
Balances on January 1, 2023	3,153,371	3,454,271
Loans and financing taken	3,055,696	3,325,696
Loan and financing payments	(2,161,566)	(2,358,100)
Appropriate interest	433,994	476,318
Interest on loans paid	(391,806)	(426,613)
Exchange variation	(76,746)	(78,193)
Balances on December 31, 2023	4,012,943	4,393,379

	Parent company	Consolidated
Balances on January 1, 2024	4,012,943	4,393,379
Loans and financing taken	2,166,909	2,741,276
Loan and financing payments	(1,794,205)	(1,965,981)
Appropriate interest	481,377	547,703
Interest on loans paid	(317,711)	(370,091)
Exchange variation	216,097	252,118
Balances on December 31, 2024	4,765,410	5,598,404

As of December 31, 2024 and 2023, we have the following composition of loans and financing:

	Indexador	Average annual interest rates		Parent company		Consolidated	
		12/31/2024	12/31/2023	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Finame – BNDES	Pré	7.80%	6.13%	32,626	12,732	36,585	20,038
Rural credit	Pré	7.00%	10.23%	5,980	25,996	11,928	31,553
Rural credit	CDI	13.13%	12.00%	-	427,209	113,403	457,239
Rural credit	Swap CDI	10.61%	11.37%	1,193,888	1,232,155	1,410,719	1,392,795
Working capital	Pré	13.15%	12.79%	102,609	1,424,738	102,609	1,559,427
Working capital	CDI	13.29%	-	1,444,748	-	1,585,324	-
Working capital	Swap CDI	6.02%	6.05%	256,996	200,894	313,296	200,894
Export financing	CDI	13.34%	12.87%	353,423	307,745	426,768	349,959
Export financing	Swap CDI	2.68%	2.09%	62,594	381,474	72,752	381,474
Agricultural Receivables Certificate – CRA	CDI	11.69%	-	1,333,888	-	1,551,246	-
Subtotal				4,786,752	4,012,943	5,624,630	4,393,379
(-) CRA transaction costs				(21,342)	-	(26,226)	-
Total				4,765,410	4,012,943	5,598,404	4,393,379
Portion classified in current assets				1,581,512	1,291,086	1,685,130	1,413,552
Portion classified in non-current				3,183,898	2,721,857	3,913,274	2,979,827

Finame – BNDES – Investment lines from the National Development Bank (BNDES). They are guaranteed by fiduciary lien or pledge of the financed assets and by guarantee from the Company in the controlled companies. Amortizations are made on a monthly, semi-annual and annual basis, after the grace period, and will take place between the periods of 01/15/2025 and 07/15/2035.

Rural credit – Resources intended for financing and marketing crops, whose rules, purposes and conditions are established in the Rural Credit Manual (MCR) prepared by the Central Bank of Brazil. They are guaranteed by the Company's guarantee in the controlled companies. The periodicity of its amortizations is annual and semi-annual, with due dates between the periods of 03/14/2025 and 12/24/2027.

Working capital – Line with the purpose of meeting the need for cash, amortizations are carried out on a semi-annual basis or according to a negotiated term, with maturities between the periods of 01/08/2025 and 10/28/2027.

Export financing – Financing of exports with short and long-term lines raised in reais, euros or dollars indexed to a pre-fixed rate: PPE (Export Pre-Payment), NCE (Export Credit Note) and FINEX (Export Financing). The periodicity of repayments is annual or according to a negotiated term, with due dates between 01/03/2025 and 01/17/2029. They are guaranteed by the Company's guarantee for controlled companies or with a "clean" guarantee.

CRA – Agribusiness Receivables Certificate – Fixed income securities, issued by the securitization company in the name of SLC Agrícola, backed by receivables originating from business between rural producers, or their cooperatives, and third parties, covering financing or loans related to the production, marketing, processing or industrialization of products, agricultural inputs or machines and implements used in agricultural production. The costs of these transactions, recorded under loans and financing, total R\$ 26,226 on December 31, 2024. Below is information on the issues:

a) Issued on July 19, 2024 – Agribusiness Receivables Certificate ("CRA")

On July 19, 2024, the Company issued CPR-Financeira (Rural Financial Product Certificate), in the total amount of R\$ 1,090,586, in three series, for public distribution with restricted efforts, from SLC Agrícola S.A., signed between the Issuer and Virgo Securitizadora S.A. The CPR-F was issued at the cost of CDI + 0.50% per year (1st series), CDI + 0.60% per year (2nd series) and IPCA + 6.7469% per year, with principal due on July 16, 2029 (1st series) and July 15, 2031 (2nd and 3rd series), with annual remuneration. The issuance is with a "clean" guarantee and with the preparation of risk classification reports for the Issuance carried out by Standard & Poor's. The initial rating was "[brAA]" published on July 15, 2024.

This operation provides for the fulfillment of financial commitments (Covenants) on the base closing dates of each fiscal year applicable to the Company, as follows:

- (i) Net leverage, as measured on the consolidated financial statements, as of December 31 of each year: net financial debt/adjusted EBITDA equal to or greater than 4.0, being:
- "Net financial debt" equal to "total loans and financing in current and non-current liabilities" subtracted by the sum of "cash and cash equivalents" plus "financial investments in current and non-current assets", adjusted by the addition or subtraction, as applicable, of "gains/losses with derivatives linked to investments and debts";
 - "Adjusted Ebitda" equal to "results before financial income and expenses", adjusted for "depreciation and amortization"; "Depreciation of right-of-use assets – IFRS 16"; "Variation in the fair value of biological assets and the net realizable value of agricultural products"; "Realization of the fair value of biological assets" and "Other Transactions – Fixed Assets".

b) Issued on November 6, 2024 – Agribusiness Receivables Certificate (“CRA”)

On November 6, 2024, the Company issued CPR-Financeira (Rural Financial Product Certificate), in the total value of R\$ 400,000, single series, public composed exclusively of professional investors, from SLC Agrícola S.A., signed between the Issuer and Virgo Securitizadora S.A. The CPR-F was issued at the cost of CDI + 1.10% per year, with principal maturity on November 22, 2032, with semi-annual remuneration. The issuance is with a “clean” guarantee and with the preparation of risk classification reports for the Issuance carried out by Standard & Poor’s. The initial rating was “[brAA]” published on October 31, 2024.

This operation provides for the fulfillment of financial commitments (Covenants) on the base closing dates of each fiscal year applicable to the Company, as follows:

(ii) **Net leverage, as measured on the consolidated financial statements, as of December 31 of each year: net financial debt/adjusted EBITDA equal to or greater than 4.0, being:**

- “Net financial debt” equal to “total loans and financing in current and non-current liabilities” subtracted by the sum of “cash and cash equivalents” plus “financial investments in current and non-current assets”, adjusted by the addition or subtraction, as applicable, of “gains/losses with derivatives linked to investments and debts”;
- “Adjusted Ebitda” equal to “results before financial income and expenses”, adjusted for “depreciation and amortization”; “Depreciation of right-of-use assets – IFRS 16”; “Variation in the fair value of biological assets and the net realizable value of agricultural products”; “Realization of the fair value of biological assets” and “Other Transactions – Fixed Assets”.

The maturities of short- and long-term loans and financing have the following composition:

Maturity years	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
2025	-	1,291,086	-	1,413,552
2026	1,581,512	1,408,259	1,685,130	1,482,972
2026	1,599,348	1,309,008	1,806,873	1,490,066
After2026	1,584,550	4,590	2,106,401	6,789
Total	4,765,410	4,012,943	5,598,404	4,393,379

The Group’s exposure to liquidity risk is disclosed in explanatory note 25.g.

Below we present the changes in liabilities arising from financing activities, including changes arising from cash and non-cash flow:

	Parent company						Total
	Loans and financing	Titles to pay	Actions in treasury	Dividends	Passive leases	Swap operations – hedge accounting	
Balances on January 1, 2024	4,012,943	-	(57,707)	191,578	4,581,519	94,464	8,822,797
Variations in financing cash flows:							
Resources from loans and financing	2,166,909	-	-	-	-	-	2,166,909
Proceeds from derivative settlement	-	-	-	-	-	(12,651)	(12,651)
Acquisition of treasury shares	-	-	(9,288)	-	-	-	(9,288)
Actions exercised	-	-	6,351	-	-	-	6,351
Loan repayment	(1,794,205)	-	-	-	-	-	(1,794,205)
Payment of lease liabilities	-	-	-	-	(551,605)	-	(551,605)
Acquisition of equity interest	-	(169,641)	-	-	-	-	(169,641)
Dividends and interest on equity paid	-	-	-	(385,755)	-	-	(385,755)
Total changes in financing cash flows	372,704	(169,641)	(2,937)	(385,755)	(551,605)	(12,651)	(749,885)
Variation in operating cash flows:							
Interest paid	(317,711)	-	-	-	(56,934)	-	(374,645)
Total change in operating cash flows	(317,711)	-	-	-	(56,934)	-	(374,645)
Non-cash variations in the results for the year:							
Exchange rate variations	216,097	34,900	-	-	-	-	250,997
Variation in fair value	-	-	-	-	-	(128,951)	(128,951)
Appropriation of interest	481,377	-	-	-	339,047	-	820,424
Goodwill and discount	-	-	2,557	-	-	-	2,557
Delivery of Restricted shares	-	-	9,507	-	-	-	9,507
Non-cash changes in liabilities:							
Approved (allocated) dividends	-	-	-	315,034	-	-	315,034
Payment of lease liabilities – Note 13.e	-	-	-	-	(31,230)	-	(31,230)
Acquisition of equity interest	-	527,556	-	-	-	-	527,556
Tax offset	-	(3,079)	-	-	-	-	(3,079)
Additions of new lease agreements	-	-	-	-	1,002,168	-	1,002,168
Remeasurements of lease liabilities	-	-	-	-	(982,747)	-	(982,747)
Total non-cash variations for the year	697,474	559,377	12,064	315,034	327,238	(128,951)	1,782,236
Balances on December 31, 2024	4,765,410	389,736	(48,580)	120,857	4,300,218	(47,138)	9,480,503

	Consolidated							Total
	Loans and financing	Titles	Actions in treasury	Dividends	Passive leases	Swap operations – hedge accounting	Participation of non-controlling shareholders	
Balances on January 1, 2024	4,393,379	207,955	(57,707)	197,404	3,275,943	94,970	314,808	8,426,752
Variations in financing cash flows:								
Resources from loans and financing	2,741,276	-	-	-	-	-	-	2,741,276
Proceeds from derivative settlement	-	-	-	-	-	(17,375)	-	(17,375)
Acquisition of treasury shares	-	-	(9,288)	-	-	-	-	(9,288)
Actions exercised	-	-	6,351	-	-	-	-	6,351
Loan repayment	(1,965,981)	-	-	-	-	-	-	(1,965,981)
Payment of lease liabilities	-	-	-	-	(433,551)	-	-	(433,551)
Acquisition of equity interest	-	(169,641)	-	-	-	-	-	(169,641)
Payment of Capital in associated and controlled companies	-	-	-	-	-	-	900	900
Dividends and interest on equity paid	-	-	-	(423,837)	-	-	-	(423,837)
Total changes in financing cash flows	775,295	(169,641)	(2,937)	(423,837)	(433,551)	(17,375)	900	(271,146)
Variation in operating cash flows:								
Participation movement	-	-	-	-	-	-	(112,552)	(112,552)
Interest paid	(370,091)	-	-	-	(49,781)	-	-	(419,872)
Total change in operating cash flows	(370,091)	-	-	-	(49,781)	-	(112,552)	(532,424)
Non-cash variations in the results for the year:								
Exchange rate variations	252,118	34,900	-	-	-	-	-	287,018
Variation in fair value	-	-	-	-	-	(108,404)	-	(108,404)
Appropriation of interest	547,703	-	-	-	305,778	-	-	853,481
Goodwill and discount	-	-	2,557	-	-	-	-	2,557
Other variations	-	23,802	9,507	-	(215)	-	-	33,094
Loss in the year	-	-	-	-	-	-	(27,687)	(27,687)
Non-cash changes in liabilities:								
Approved (allocated) dividends	-	-	-	347,290	-	-	(32,257)	315,033
Unrealized gain/loss from hedging instrument	-	-	-	-	-	-	(36,340)	(36,340)
Payment of lease liabilities – Note 13.e	-	-	-	-	(52,591)	-	-	(52,591)
Additions and remeasurements of lease contracts	-	-	-	-	21,464	-	-	21,464
Acquisition of equity interest	-	527,556	-	-	-	-	-	527,556
Tax offset	-	(3,079)	-	-	-	-	-	(3,079)
Other variations	-	(8,649)	-	-	-	-	-	(8,649)
Total non-cash variations for the year	799,821	574,530	12,064	347,290	274,436	(108,404)	(96,284)	1,803,453
Balances on December 31, 2024	5,598,404	612,844	(48,580)	120,857	3,067,047	(30,809)	106,872	9,426,635

19. Provision for environmental, civil, labor and tax risks

Accounting policy

A provision is recognized, as a result of a past event, if the Group has a legal or constructive obligation that can be estimated reliably, and it is probable that an economic resource will be required to settle the obligation.

Provisions are made for all disputes relating to legal proceedings for which it is probable that an outflow of resources will be made to settle the dispute/obligation, and a reasonable estimate can be made. The assessment of the probability of loss includes the assessment of available evidence, the hierarchy of laws, available jurisprudence, the most recent court decisions and their relevance in the legal system, as well as the assessment of external lawyers. Provisions are reviewed and adjusted to consider changes in circumstances, such as the applicable statute of limitations, tax inspection findings, or additional exposures identified based on new matters or court decisions.

Composition

The Company records provisions when Management understands that there are probable risks of losses and that they are sufficient to cover possible losses from legal and administrative proceedings that arise in the normal course of its business.

a) Provisions

The Company records provisions for environmental, civil, labor and tax lawsuits classified as probable loss, which showed the following changes:

	Parent Company				
	Balances on 01/01/2023	Additions	Reversals	Charges	Payments
Environmental	40	-	-	4	-
Civil	54	-	(23)	6	-
Labor	2,790	548	(374)	-	(560)
Tax	613	-	-	-	(613)
Total	3,497	548	(397)	10	(1,173)

	Parent Company				
	Balances on 01/01/2024	Additions	Reversals	Charges	Payments
Environmental	44	-	-	3	-
Civil	37	2,511	-	14	-
Labor	2,404	4,698	(1,884)	176	(2,620)
Tax	-	607	(36)	2	-
Total	2,485	7,816	(1,920)	195	(2,620)

	Consolidated					Balances on 12/31/2023
	Balances on 01/01/2023	Additions	Reversals	Charges	Payments ⁽¹⁾	
Environmental	1,040	107	-	140	-	1,287
Civil	4,943	1,342	(502)	315	(1,820)	4,278
Labor	28,090	5,920	(8,095)	53	(21,225)	4,743
Tax	4,184	-	(512)	227	(613)	3,286
Total	38,257	7,369	(9,109)	735	(23,658)	13,594

(1) Of the amount paid in the year, the amount of R\$ 22,534 refers to the payment of shares in SLC Agrícola Centro-Oeste S.A, (formerly Terra Santa Agro S.A.), which was compensated by the former shareholder via basket, without financial losses to the Company,

	Consolidated					Balances on 12/31/2024
	Balances on 01/01/2024	Additions	Reversals	Charges	Payments ⁽¹⁾	
Environmental	1,287	241	(802)	(1)	(448)	277
Civil	4,278	6,668	(1,430)	234	(90)	9,660
Labor	4,743	5,647	(4,557)	299	(2,901)	3,231
Tax	3,286	607	(2,672)	23	(671)	573
Total	13,594	13,163	(9,461)	555	(4,110)	13,741

(1) Of the amount paid in the year, the amount of R\$ 732 refers to the payment of civil and tax action by SLC Agrícola Centro-Oeste S.A. (formerly Terra Santa Agro S.A.), which will be compensated by the former shareholder via basket, without financial loss to the Company.

Of the consolidated balance on December 31, 2024, recorded in these contingent liabilities account, R\$ 5,088 refers to processes by SLC Agrícola Centro-Oeste S.A. (formerly Terra Santa Agro S.A.) and, when effective payment is made, they will be reimbursed to the Company, in accordance with the Term of Association and Other Covenants.

b) Contingent liabilities

The Company, based on the nature of the actions in which it is involved, and supported by the opinion of its legal advisors, discloses its contingent liabilities for which it expects possible loss. For these actions, no provisions were made for possible losses, as established by CPC 25 (IAS 37) of the Accounting Pronouncements Committee.

Below is the Composition of the Company's contingent liabilities as of December 31, 2024:

Nature	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Environmental (i)	7,742	6,459	11,117	10,252
Civil (ii)	4,293	13,853	123,444	113,630
Labor (iii)	2,207	514	7,957	2,008
Tax (iv)	53,618	42,645	174,344	162,842
Total	67,860	63,471	316,862	288,732

The possible causes include the processes of SLC Agrícola Centro-Oeste S.A. (formerly Terra Santa Agro S.A.) in the amount of R\$ 155,596 (R\$ 159,584 on December 31, 2023). Former shareholders are responsible for the integrity of contingent liabilities arising from triggering events prior to July 1, 2021.

The Company and Group companies had a Class Action filed against them on the grounds that they were legal entities equivalent to foreigners. This action aims to seek conviction of the defendants for violating national sovereignty due to the acquisition of rural properties and the signing of rural property lease contracts in the country by foreigners, contrary to the provisions of art. 190 CF/88, as well as laws 5,709/71 and 8,629/93. The process is in its initial phase and a decision was made by the Federal Court determining that the Federal Court lacked jurisdiction to analyze the case, and it is not possible at this time to measure any contingent liabilities.

(i) Environmental actions

The environmental actions are related to infraction notices issued by IBAMA - Brazilian Institute of Environment and Renewable Natural Resources, INEMA - Institute for the Environment and Water Resources and SEMA - Secretariat of State and Environment.

(ii) Civil

Civil actions relate to claims for damages from suppliers, damages caused to third parties, litigation in contractual matters and actions involving real estate matters.

(iii) Labor lawsuits

The labor lawsuits are related to complaints filed mainly by former employees of the Company, employees of outsourced companies and the Labor Ministry.

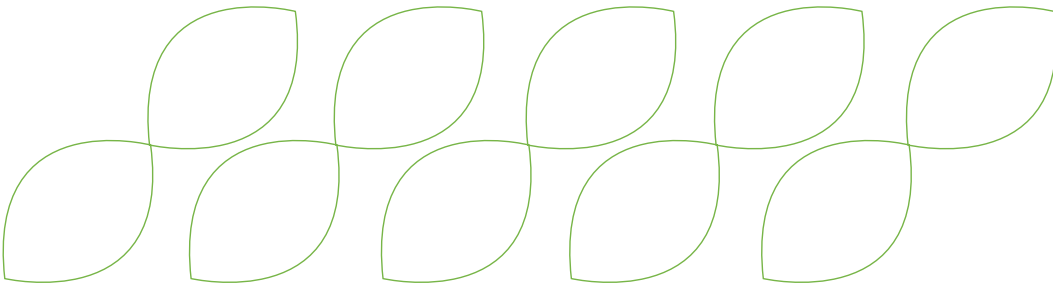
(iv) Tax

The tax lawsuits are related to the federal and state level.

c) Judicial deposits

The Company’s judicial deposits on December 31, 2024 and 2023, recorded under “other accounts receivable” in non-current assets, have the following composition:

Nature	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Civil	-	-	3,363	1,046
Labor	643	857	798	947
Tax	777	756	986	966
Total	1,420	1,613	5,147	2,959



20. Taxes on profit

Accounting policy

Income tax and social contribution

Income Tax and Social Contribution for the current and deferred year are calculated based on rates of 15%, plus an additional 10% on taxable profit exceeding R\$ 240 per year for income tax and 9% on taxable profit for social contribution on net profit, and consider the offset of tax losses and the negative base of social contribution, which for rural activities is up to 100% of the annual real profit and in other activities it is limited to 30% of annual real profit.

For companies taxed on presumed profit, Income Tax and Social Contribution for the current year are calculated on a cash basis, based on rates of 15%, plus an additional 10% on the excess presumption basis of R\$240 per year for income tax and 9% on the presumption basis for social contribution on net profit.

Income tax and social contribution expenses comprise current and deferred taxes. Current tax and deferred tax are recognized in profit or loss unless they are related to the business combination, or items directly recognized in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable profit or loss for the year, at the tax rates enacted or substantively enacted on the date of presentation of the financial statements and any adjustment to taxes payable in relation to previous years.

Deferred tax is recognized in relation to temporary differences between the carrying values of assets and liabilities for accounting purposes and the corresponding values used for taxation purposes.

Deferred tax is measured at the rates applicable to temporary differences when reversed, based on the laws that were enacted or substantively enacted up to the date of presentation of the financial statements.

When determining current and deferred income tax, the Company considers the impact of uncertainties relating to tax positions taken and whether additional payment of income tax and interest must be made. The Company believes that the provision for income tax liabilities is adequate for all open tax periods based on its assessment of various factors, including interpretations of tax laws and experience. This assessment is based on estimates and assumptions that may involve a series of judgments about future events. New information may become available which would lead the Company to change its judgment regarding the adequacy of the existing provision; such changes will impact income tax expense in the year in which they are made, if applicable.

Deferred tax assets and liabilities are offset if there is a legal right to offset current tax liabilities and assets; they relate to income taxes levied by the same tax authority on the same entity subject to taxation.

A deferred income tax and social contribution asset is recognized for unused tax losses, tax credits and deductible temporary differences when it is probable that future profits subject to taxation will be available and against which they will be used. Deferred income tax and social contribution assets are reviewed at each reporting date and will be reduced to the extent that their realization is no longer probable.

The Northeast Development Superintendence - SUDENE, through Executive Declaratory Act 024273299, 024273281, 024218182, 024218737, 024244848, 024255390 and 024255393, granted IRPJ tax incentive to SLC Agrícola S.A. (Fazenda Piratini, Fazenda Palmares I, Fazenda Palmares VI, Fazenda Paysandú II and Fazenda Paysandú III), with a reduction in IRPJ and non-refundable surcharges of 75% on the profit from the exploration of irrigated agriculture operations, up to the production limit stipulated in the Declaratory Act. The amounts calculated as incentives are recorded under the IRPJ heading to be collected as a counterpart to the result under the current income tax heading.

Composition

Deferred income tax and social contribution were constituted with the following nature:

	Parent Company					
	12/31/2024			12/31/2023		
	Income tax	Social contribution	Total	Income tax	Social contribution	Total
Assets						
Temporary differences:						
Adjustment to the net realizable value of inventories	-	-	-	12,780	4,601	17,381
Provision for profit sharing	10,259	3,693	13,952	16,125	5,805	21,930
Provision for tax losses	143	52	195	901	324	1,225
Derivative operations - Swap	11,785	4,242	16,027	23,616	8,502	32,118
Derivative operations - NDF	162,262	58,256	220,518	-	-	-
Provision for Senar	1,133	408	1,541	1,387	499	1,886
Royalty provision	21,342	7,683	29,025	12,641	4,551	17,192
Leases - Asset	1,086,278	391,060	1,477,338	1,155,167	415,860	1,571,027
Unrealized profit on inventories	12,686	4,567	17,253	20,424	7,353	27,777
Provision for ICMS credit losses	10,287	3,703	13,990	8,347	3,005	11,352
Others	4,602	1,655	6,257	1,581	571	2,152
Tax losses and negative basis	51,274	18,617	69,891	-	-	-
Subtotal	1,372,051	493,936	1,865,987	1,252,969	451,071	1,704,040
Liabilities						
Depreciation encouraged rural activity	(284,500)	(102,420)	(386,920)	(255,429)	(91,955)	(347,384)
Gain on acquisition of equity interest	(3,747)	(1,349)	(5,096)	(3,747)	(1,349)	(5,096)
Cost assigned to fixed assets	(2,421)	(872)	(3,293)	(2,881)	(1,037)	(3,918)
Derivatives operations - Commodities	(34,301)	(12,348)	(46,649)	(6,146)	(2,213)	(8,359)
Derivative operations - NDF	-	-	-	(13,883)	(4,997)	(18,880)
Fair value biological assets	(105,061)	(37,822)	(142,883)	(120,590)	(43,412)	(164,002)
Leases - Liabilities	(982,023)	(353,528)	(1,335,551)	(1,086,614)	(391,181)	(1,477,795)
Provision nets realizable value in inventories	(30,941)	(11,139)	(42,080)	-	-	-
Others	-	-	-	(3,249)	(1,170)	(4,419)
Subtotal	(1,442,994)	(519,478)	(1,962,472)	(1,492,539)	(537,314)	(2,029,853)
Total	(70,943)	(25,542)	(96,485)	(239,570)	(86,243)	(325,813)
Portion classified as non-current liabilities	70,943	25,542	96,485	239,570	86,243	325,813

	Consolidated					
	12/31/2024			12/31/2023		
	Income tax	Social contribution	Total	Income tax	Social contribution	Total
Assets						
Temporary differences:						
Adjustment to the net realizable value of inventories	-	-	-	25,425	9,152	34,577
Provision for profit sharing	12,645	4,552	17,197	20,198	7,271	27,469
Provision for tax losses	143	52	195	901	324	1,225
Derivatives Operations - Swap	11,785	4,242	16,027	23,848	8,585	32,433
Derivatives Operations - Commodities	28	10	38	-	-	-
Derivative operations - NDF	220,922	78,731	299,653	-	-	-
Provision for Senar	1,133	408	1,541	1,430	515	1,945
Leases - Asset	1,436,332	517,079	1,953,411	1,518,951	546,822	2,065,773
Royalty provision	21,342	7,683	29,025	12,641	4,551	17,192
Unrealized profit on inventories	12,686	4,567	17,253	20,424	7,353	27,777
Provision for ICMS credit losses	11,577	4,168	15,745	8,803	3,169	11,972
Others	7,974	2,871	10,845	5,734	2,064	7,798
Tax losses and negative basis	367,793	135,009	502,802	247,644	89,684	337,328
Subtotal	2,104,360	759,372	2,863,732	1,885,999	679,490	2,565,489
Liabilities						
Depreciation encouraged rural activity	(401,065)	(144,261)	(545,326)	(326,566)	(117,441)	(444,007)
Gain on acquisition of equity interest	(3,747)	(1,349)	(5,096)	(3,747)	(1,349)	(5,096)
Cost assigned to fixed assets	(24,471)	(12,694)	(37,165)	(25,212)	(12,963)	(38,175)
Fair value investment properties	(6,504)	(3,512)	(10,016)	(6,175)	(3,335)	(9,510)
Leases - Liabilities	(1,282,483)	(461,694)	(1,744,177)	(1,413,312)	(508,792)	(1,922,104)
Fair value biological assets	(135,401)	(48,745)	(184,146)	(161,760)	(58,233)	(219,993)
Derivative operations - Swap	(4,082)	(1,470)	(5,552)	(105)	(38)	(143)
Derivatives operations - Commodities	(49,819)	(17,935)	(67,754)	(8,138)	(2,929)	(11,067)
Derivative operations - NDF	-	-	-	(31,625)	(11,729)	(43,354)
Added value realization	(8,348)	(3,005)	(11,353)	(13,624)	(4,904)	(18,528)
Provision nets realizable value in inventories	(41,247)	(14,849)	(56,096)	-	-	-
Others	(13,496)	(4,900)	(18,396)	(25,929)	(9,375)	(35,304)
Subtotal	(1,970,663)	(714,414)	(2,685,077)	(2,016,193)	(731,088)	(2,747,281)
Total	133,697	44,958	178,655	(130,194)	(51,598)	(181,792)
Portion classified as non-current assets	258,418	93,030	351,448	186,824	67,256	254,080
Portion classified as non-current liabilities	124,721	48,072	172,793	317,018	118,854	435,872

The Company and its subsidiaries, based on the expectation of generating future taxable profits, based on a technical study approved by Management, recognized tax credits on tax losses, negative basis of social contribution and temporary differences, which do not have a statute of limitations. The carrying value of deferred assets is reviewed annually by the Company and the resulting adjustments have not been significant in relation to Management's initial forecast. The technical study considers the investments and incentives that farms may be entitled to.

Estimates of recovery of tax credits were based on projections of taxable profits considering various financial and business assumptions. Consequently, these estimates are subject to not being realized in the future in view of the uncertainties inherent in these forecasts.

a) Reconciliation of tax expenditure with official rates

Income tax and social contribution, calculated based on the nominal rates of these taxes, are reconciled to the amount recorded as income tax and social contribution expenses as follows:

	Parent Company			
	12/31/2024		12/31/2023	
	IRPJ	CSLL	IRPJ	CSLL
Income before tax on profit	513,998	513,998	1,075,603	1,075,603
Income and social contribution taxes at the nominal rate of 25% and 9%, respectively	(128,500)	(46,260)	(268,901)	(96,804)
Adjustments for calculation of effective rate:				
Equity equivalence result	76,865	27,672	119,349	42,966
Permanent additions and deletions	(2,437)	(470)	(365)	314
Interest on equity	-	-	6,000	2,160
Investment subsidy – Sales exempt from ICMS ⁽¹⁾	42,969	15,778	-	-
Others	8,686	1,109	13,239	2,039
Value recorded in the income	(2,417)	(2,171)	(130,678)	(49,325)
Total income and social contribution taxes		(4,588)		(180,003)
Current taxes		54,968		(229,427)
Deferred taxes		(59,556)		49,424
Effective rate		0.89%		16.74%

	Consolidated			
	12/31/2024		12/31/2023	
	IRPJ	CSLL	IRPJ	CSLL
Income before tax on profit	514,216	514,216	1,223,905	1,223,905
Income and social contribution taxes at the nominal rate of 25% and 9%, respectively	(128,554)	(46,279)	(305,976)	(110,151)
Income before tax on profit				
Permanent additions and deletions	(9,254)	(2,925)	(574)	239
Interest on equity	-	-	6,000	2,160
Tax incentives for subsidiaries	2,903	-	14,383	2,188
Income tax and social contribution in companies taxed under the presumed profit regime	42,672	15,196	40,878	14,535
Effects of IFRS 16	16,168	5,820	32,935	11,856
Investment subsidy – Sales exempt from ICMS ⁽¹⁾	42,969	15,778	-	-
Others	9,079	3,934	4,227	1,375
Value recorded in the income	(24,017)	(8,476)	(208,127)	(77,798)
Total income and social contribution taxes		(32,492)		(285,925)
Current taxes		(1,556)		(320,959)
Deferred taxes		(30,937)		35,034
Effective rate		6.32%		23.36%

(1) The effective rate was impacted, in the parent company and in the consolidated, by the recognition of the IRPJ/CSLL credit from the investment subsidy related to the ICMS no longer collected on exempt sales, in the amount of R\$73,691 (R\$58,747 principal and R\$14,944 Selic update). Due to a case that became final and unappealable in September 2024, as mentioned in note 9.b – Taxes to be recovered.

b) Reconciliation of changes in deferred income tax and social contribution

Income tax and social contribution, recorded in asset and liability accounts in the parent company and in the consolidated, are shown as follows:

	Parent Company			Balances on 12/31/2023
	Balances on 01/01/2023	Recognized in income	Recognized in comprehensive income	
Provision nets realizable value in inventories	21,296	(3,915)	-	17,381
Provision for profit sharing	24,378	(2,448)	-	21,930
Provision for tax losses	390	835	-	1,225
Derivatives operations - Commodities	(6,760)	(1,599)	-	(8,359)
Derivative operations - NDF	(34,425)	60,599	(45,054)	(18,880)
Derivative operations - Swap	40,729	(8,611)	-	32,118
Provision for Senar	1,756	130	-	1,886
Royalty provision	7,546	9,646	-	17,192
Leases - Active	1,679,633	(108,606)	-	1,571,027
Others	3,335	(5,602)	-	(2,267)
Unrealized profit on inventories	29,175	(1,398)	-	27,777
Provision for ICMS credit losses	11,244	108	-	11,352
Depreciation encouraged rural activity	(309,016)	(38,368)	-	(347,384)
Gain on acquisition of equity interest	(5,096)	-	-	(5,096)
Cost assigned to fixed assets	(4,635)	717	-	(3,918)
Fair value biological assets	(176,234)	12,232	-	(164,002)
Leases - Liabilities	(1,613,498)	135,703	-	(1,477,795)
Total	(330,182)	49,423	(45,054)	(325,813)
Portion classified as non-current liabilities	330,182			325,813

	Consolidated			
	Balances on 01/01/2023	Recognized in income	Recognized in comprehensive income	Balances on 12/31/2023
Provision nets realizable value in inventories	24,738	9,839	-	34,577
Provision for profit sharing	31,827	(4,358)	-	27,469
Provision for tax losses	468	757	-	1,225
Derivatives operations - Commodities	(12,548)	1,481	-	(11,067)
Derivative operations - NDF	(56,863)	68,431	(54,922)	(43,354)
Derivative operations - Swap	40,890	(8,600)	-	32,290
Provision for Senar	1,860	85	-	1,945
Royalty provision	7,546	9,646	-	17,192
Others	(17,796)	(9,710)	-	(27,506)
Leases - Active	2,104,521	(38,748)	-	2,065,773
Unrealized profit on inventories	29,175	(1,398)	-	27,777
Tax losses and negative basis	433,523	(96,195)	-	337,328
Leases - Liabilities	(2,011,331)	89,227	-	(1,922,104)
Provision for ICMS credit losses	12,025	(53)	-	11,972
Depreciation encouraged rural activity	(393,789)	(50,218)	-	(444,007)
Gain on acquisition of equity interest	(5,096)	-	-	(5,096)
Cost assigned to fixed assets	(39,179)	1,004	-	(38,175)
Fair value investment properties	(7,953)	(1,557)	-	(9,510)
Fair value biological assets	(276,499)	56,506	-	(219,993)
Added value	(27,417)	8,889	-	(18,528)
Total	(161,898)	35,028	(54,922)	(181,792)
Portion classified as non-current assets	281,819			254,080
Portion classified as non-current liabilities	443,717			435,872

	Parent Company			
	Balances on 01/01/2024	Recognized in income	Recognized in comprehensive income	Balances on 12/31/2024
Provision nets realizable value in inventories	17,381	(59,461)	-	(42,080)
Provision for profit sharing	21,930	(7,978)	-	13,952
Provision for tax losses	1,225	(1,030)	-	195
Derivatives operations - Commodities	(8,359)	(38,290)	-	(46,649)
Derivative operations - NDF	(18,880)	(49,486)	288,884	220,518
Derivative operations - Swap	32,118	(16,091)	-	16,027
Provision for Senar	1,886	(345)	-	1,541
Royalty provision	17,192	11,833	-	29,025
Leases - Active	1,571,027	(93,689)	-	1,477,338
Others	(2,267)	8,524	-	6,257
Tax losses and negative basis	-	69,891	-	69,891
Unrealized profit on inventories	27,777	(10,524)	-	17,253
Provision for ICMS credit losses	11,352	2,638	-	13,990
Depreciation encouraged rural activity	(347,384)	(39,536)	-	(386,920)
Gain on acquisition of equity interest	(5,096)	-	-	(5,096)
Cost assigned to fixed assets	(3,918)	625	-	(3,293)
Fair value biological assets	(164,002)	21,119	-	(142,883)
Leases - Liabilities	(1,477,795)	142,244	-	(1,335,551)
Total	(325,813)	(59,556)	288,884	(96,485)
Portion classified as non-current liabilities	325,813			96,485

	Consolidated			
	Balances on 01/01/2024	Recognized in income	Recognized in comprehensive income	Balances on 12/31/2024
Provision nets realizable value in inventories	34,577	(90,673)	-	(56,096)
Provision for profit sharing	27,469	(10,272)	-	17,197
Provision for tax losses	1,225	(1,030)	-	195
Derivatives operations - Commodities	(11,067)	(56,649)	-	(67,716)
Derivative operations - NDF	(43,354)	(48,377)	391,384	299,653
Derivative operations - Swap	32,290	(21,815)	-	10,475
Provision for Senar	1,945	(404)	-	1,541
Royalty provision	17,192	11,833	-	29,025
Others	(27,506)	19,955	-	(7,551)
Leases - Active	2,065,773	(112,362)	-	1,953,411
Unrealized profit on inventories	27,777	(10,524)	-	17,253
Tax losses and negative basis	337,328	165,474	-	502,802
Leases - Liabilities	(1,922,104)	177,927	-	(1,744,177)
Provision for ICMS credit losses	11,972	3,773	-	15,745
Depreciation encouraged rural activity	(444,007)	(101,319)	-	(545,326)
Gain on acquisition of equity interest	(5,096)	-	-	(5,096)
Cost assigned to fixed assets	(38,175)	1,010	-	(37,165)
Fair value investment properties	(9,510)	(506)	-	(10,016)
Fair value biological assets	(219,993)	35,847	-	(184,146)
Added value	(18,528)	7,175	-	(11,353)
Total	(181,792)	(30,937)	391,384	178,655
Portion classified as non-current assets	254,080			351,448
Portion classified as non-current liabilities	435,872			172,793

In the 2024 fiscal year, R\$ 2,008 were recognized relating to the benefit from the profit from the exploration of irrigated agriculture operations in the parent company and in the consolidated. This amount was recognized as a tax incentive reserve in shareholders' equity.

c) Income tax and social contribution payable

The balance of income tax and social contribution on profit payable on December 31, 2024 and 2023 shows the following movement:

	Parent Company	Consolidated
Balances on January 1, 2023	149,167	159,219
Income tax and current social contribution	229,427	320,959
Income tax and social contribution paid	(207,350)	(274,365)
Income tax and social contribution offset	(92,018)	(112,984)
Balances on December 31, 2023	79,226	92,829
Portion classified as current liabilities	79,226	92,829

	Parent Company	Consolidated
Balances on January 1, 2024	79,226	92,829
Income tax and current social contribution	113,715	57,191
Income tax and social contribution paid	(68,949)	(132,131)
Income tax and social contribution offset	(123,992)	(16,173)
Balances on December 31, 2024	-	1,716
Portion classified as current liabilities	-	1,716

21. Titles payable

As of December 31, 2024 and 2023, we have the following composition of the notes payable account:

	Parent Company	Consolidated	
	12/31/2024	12/31/2024	12/31/2023
Purchase of land ⁽¹⁾	-	177,858	160,672
Passive provision – counterpart to active segregated accounts	-	39,037	44,131
Acquisition of equity interest – SLC LandCo Empr. S.A. ⁽²⁾	389,736	389,736	-
Effective basketball payable	-	6,213	3,152
Total	389,736	612,844	207,955
Portion classified as current liabilities	389,736	612,844	53,899
Portion classified as non-current liabilities	-	-	154,056

	Consolidated	
	12/31/2024	12/31/2023
Purchase of land ⁽¹⁾	177,858	160,672
Passive provision – counterpart to active segregated accounts	39,037	44,131
Acquisition of equity interest – SLC LandCo Empr. S.A. ⁽²⁾	389,736	-
Effective basketball payable	6,213	3,152
Total	612,844	207,955
Portion classified as current liabilities	612,844	53,899
Portion classified as non-current liabilities	-	154,056

(1) Balance payable relating to the acquisition of 12,473.88 hectares of land, located in the municipality of São Desidério (BA), currently leased by SLC Agrícola through its subsidiary Fazenda Paysandu.

(2) On October 15, 2024, the Company acquired 18.77% of the equity interest in the company SLC LandCo Empreendimentos Agrícolas S.A. (see note 11.b Investments).

The movement for the years ended December 31, 2024 and 2023 is shown as follows:

	Parent Company
Balance on January 1, 2024	-
Acquisition of equity interest – SLC LandCo Empr. S.A.	527,556
Exchange Variation – bills payable	34,900
Interest acquisition payment	(172,720)
Balance on December 31, 2024	389,736
Portion classified as current liabilities	389,736

	Consolidated
Balance on January 1, 2023	100,378
Balance variation of segregated accounts ⁽¹⁾	(42,258)
Partnership payment	(4,221)
Purchase of land, net of AVP ⁽²⁾	414,261
Payment for land	(290,000)
AVP – lands, appropriate to the result	29,795
Balance on December 31, 2023	207,955
Portion classified as current liabilities	53,899
Portion classified as non-current liabilities	154,056

(1) The counterpart of segregated assets (notes receivable, taxes recoverable, other assets and investment properties) are provisioned in liabilities. When the amounts are received by SLC Agrícola Centro-Oeste S.A. (formerly Terra Santa), they will be passed on to the former sellers, without benefits to the Company.

(2) Purchase of 12,473.88 hectares located in the municipality of São Desidério (BA) – Fazenda Paysandu Empreendimentos Agrícolas Ltda.

	Consolidated
Balance on January 1, 2024	207,955
Balance variation of segregated accounts ⁽¹⁾	(2,033)
Land acquisition cancellation	(6,616)
AVP – lands, appropriate to the result	23,802
Acquisition of equity interest – SLC LandCo Empr, S,A,	527,556
Exchange Variation – bills payable	34,900
Interest acquisition payment	(172,720)
Balance on December 31, 2024	612,844
Portion classified as current liabilities	612,844

(1) The counterpart of segregated assets (notes receivable, taxes recoverable, other assets and investment properties) is provisioned in liabilities. When the amounts are received by SLC Agrícola Centro-Oeste S,A. (formerly Terra Santa), they will be passed on to the former sellers, without benefits to the Company.

22. Equity

a) Capital stock

On December 31, 2024, the subscribed share capital, in the amount of R\$2,012,522, is represented by 443,329,716 common, nominative, book-entry shares with no par value.

Below we present the distribution of common shares among shareholders:

Shareholder	Quantity of shares	
	12/31/2024	12/31/2023
SLC Participações S.A.	220,071,754	220,071,754
Management and related persons	24,331,386	24,355,592
Treasury shares	2,612,586	3,184,086
Other	196,313,990	195,718,284
Total shares of paid-in capital	443,329,716	443,329,716
(-) Treasury shares	(2,612,586)	(3,184,086)
Total shares - ex-treasury	440,717,130	440,145,630

b) Capital reserve

The movement of the capital reserve during the year was as follows:

	Capital Reserve
Balance on January 1, 2024	168,704
Goodwill on Capital transactions	(414,930)
Goodwill/discount on the sale of shares	(2,828)
Share-based remuneration, recognized in the year	17,512
Share-based remuneration, exercised in the year	(9,236)
Balance on December 31, 2024	(240,778)

The goodwill in capital transactions corresponds to the acquisition of 18.77% of the shareholding in the company SLC LandCo Empreendimentos Agrícolas, carried out on October 15, 2024. SLC LandCo is controlled by SLC Investimentos Agrícolas Ltda, being fully consolidated in SLC Agrícola S.A. The value of the goodwill in capital transactions is made up of the difference between the amount paid for the purchase of the shareholding and the fair value of the company's net assets Company.

Represented by premiums received in public offerings of shares that occurred in June 2007 and June 2008 and by premiums on sales of treasury shares carried out in connection with

share option plans, deducted from the costs of issuing these shares (commissions, fees and other expenses), net of tax effects in accordance with CPC 10 (R1) (IFRS 2).

c) Treasury shares

The balance of treasury shares on December 31, 2024 is R\$ 48,580 and is made up of 2,612,586 shares (R\$ 57,707 on December 31, 2023, made up of 3,184,086 shares).

The movement in the number of treasuries shares in the year was as follows:

	Treasury shares	
	In Number of shares	In R\$
Balance on January 1, 2024	3,184,086	(57,707)
Acquisition of treasury shares	494,900	(9,288)
Shares exercised from option plans	(1,066,400)	18,415
Balance on December 31, 2024	2,612,586	(48,580)

The market value of treasury shares, calculated based on the last quotation on the stock exchange, prior to the year end date, was R\$ 45,563 (R\$ 17.44 per share) on December 31, 2024 and R\$ 59,924 (R\$ 18.82 per share) on December 31, 2023.

d) Profit Reserves

(i) Legal reserve

The legal reserve is constituted based on 5% of the net profit for the year, limited to 20% of the share capital. As provided for in the Bylaws in article 42, paragraph a, in the year in which the balance of the legal reserve plus the amounts of capital reserves referred to in § 1 of article 182 of Law 6,404/76 exceeds 20% (twenty percent) of the share capital, it will not be mandatory to allocate part of the net profit for the year to the legal reserve.

For the year ended December 31, 2024, the Company set up a legal reserve of R\$ 25,371 (R\$ 40,953 as of December 31, 2023).

(ii) Reserve for expansion

In accordance with the provisions of Article 194 of Law 6,404/76 and Article 42 of the Company’s Bylaws, a Reserve for Expansion will be formed based on the profit that remains after legal and statutory deductions, for the purpose of investing in operational assets or capital expenditures, and this reserve cannot exceed the amount of 80% of the value of the share capital.

For the year ended December 31, 2024, the Company set up an expansion reserve of R\$ 45,196 (R\$ 390,724 as of December 31, 2023). Additionally, the Company recognized as capital expenditure the amount of R\$ 120,508 relating to the proposed additional dividend (R\$ 194,526 on December 31, 2023).

(iii) Profit retention reserve

At the Ordinary General Meeting, held on April 29, 2024, the full allocation of this reserve to the Expansion Reserve was decided. The balance of R\$5,628 referred to the accumulated result remaining from the 2007 period, which was retained as a profit retention reserve for making new investments, provided for in the capital budget approved by the Board of Directors, in accordance with article 196 of Law 6,404/76.

(iv) Incentivized investment reserve

Corresponds to tax benefits granted by the states of Mato Grosso do Sul, Mato Grosso and Goiás, for the reduction in the value of ICMS to be collected from 70% to 75%, in the form of presumed credit, for cotton, cottonseed and corn operations, as well as operations with exemption and reduced ICMS calculation base, classified as investment subsidies. At

the Ordinary General Meeting, held on April 29, 2024, the minutes from 2020 to 2023 were rectified, allocating additional amounts to this reserve, with the expansion reserve as counterpart. The total amount allocated during the year, arising from rectifications, was R\$ 199,990.

For the year ending December 31, 2024, the Company set up a tax incentive reserve of R\$ 2,008 relating to the Exploration Profit benefit. In 2023 it was R\$ 2,948, recognized in 2024, totaling R\$ 4,956 in Tax Incentive Reserve.

At the end of the year, the profit reserve balance is R\$ 1,591,319 (R\$ 1,395,452 on December 31, 2023).

e) Dividends and interest on equity

According to the Bylaws, the minimum mandatory dividend is computed based on 25% of the remaining net profit for the year, after establishing the reserves provided for by law.

The composition of the calculation of the minimum mandatory dividend, proposed additional dividend and interest on equity for the years ending December 31, 2024 and 2023, was as follows:

	12/31/2024	12/31/2023
Net profit for the year	509,410	895,600
Appropriation of the tax incentive reserve	(2,008)	(76,544)
Appropriation of the legal reserve	(25,371)	(40,953)
Calculation basis for proposed dividends	482,031	778,103
Mandatory minimum dividend - 25%	120,508	170,526
Interest on equity	-	24,000
Proposed additional dividend - 25% ⁽¹⁾	120,508	194,526
Proposed dividends	241,016	389,052
Dividend per share (excluding treasury shares)	0.546873	0.883916

(1) Management proposal to be deliberated at the Ordinary General Meeting, scheduled to take place in April 2025.

f) Earnings per share

Accounting policy

The basic calculation of earnings per share is made by dividing the net profit for the year, attributed to holders of the controlling company's common shares, by the weighted average number of common shares available during the year in accordance with technical pronouncement CPC 41 (IAS 33). The calculation of diluted earnings per share is the division of net income for the year adjusted by any dividends or other items related to potential dilutive common shares that have been deducted to determine the profit or loss attributable to holders of the Company's common equity, any interest recognized in the period related to the potential dilutive common shares, and any other changes in income or expenses that would result from the conversion of the potential dilutive common shares by the weighted average number of common shares that would be issued upon conversion of all potential common shares dilutive shares in common shares.

Composition

The Company has a category of potentially dilutive common shares that refer to stock option plans. For these stock option plans, a calculation is made to determine the number of shares that could have been acquired at fair value (determined as the average annual market price of the Company's shares), based on the monetary value of the subscription rights linked to the stock option plans.

The number of shares calculated as described previously is compared with the number of shares issued, assuming the period of the stock option plans.

The following table reconciles net income for the year with the values used to calculate basic and diluted net income per share:

	12/31/2024	12/31/2023
Numerator		
Net income for the year (a)	509,410	895,600
Denominator		
Weighted average of common shares (b)	439,970,201	430,655,308
Weighted average of common shares considering dilutive effects (c)	440,301,490	434,197,663
Basic income per common share (a/b)	1.15783	2.07962
Diluted income per common share (a/c)	1.15696	2.06266

g) Asset valuation adjustments

The asset valuation adjustments in equity, net of tax effects, are composed as follows:

	12/31/2024	12/31/2023
Hedge accounting	(485,466)	237,943
Cost assigned fixed assets and fair value adjustment related to property for investments	1,142,744	1,144,235
Gain in the variation of interest	25,909	25,909
Total	683,187	1,408,087

23. Financial result

Accounting policy

Financial income includes interest income, exchange rate variations in balances of accounts receivable and suppliers, changes in the fair value of financial assets measured at fair value through profit or loss, gains on hedging instruments that are recognized in profit or loss and reclassifications of gains previously recognized in other comprehensive income. Interest income is recognized in profit or loss using the effective interest method.

Financial expenses include interest expenses on loans, exchange rate variations in balances of accounts receivable and suppliers, variations in the fair value of financial assets measured at fair value through profit or loss, adjustment to the present value of lease contracts and adjustment to the present value of accounts payable. Loan costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are measured in profit or loss using the effective interest method.

Composition

	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Financial income				
Income from financial investments	87,264	97,309	159,744	162,350
Selic interest ⁽¹⁾	14,944	-	14,944	-
Exchange variation	147,203	297,353	189,392	348,136
Monetary variation	10	56	10	4,217
Earnings from derivatives operations	182,485	7,116	212,710	9,041
Others	827	310	1,034	438
Total	432,733	402,144	577,834	524,182
Financial expenses				
Passive interest	(475,219)	(428,763)	(541,214)	(473,170)
Exchange variation	(494,013)	(177,593)	(601,590)	(208,126)
Realization of AVP - Lease liabilities	(339,047)	(381,935)	(305,778)	(283,004)
AVP - Bills Payable	-	-	(23,802)	(29,795)
Losses from derivative transactions	(68,866)	(221,133)	(81,489)	(226,810)
Others	(19,145)	(10,943)	(22,894)	(14,553)
Total	(1,396,290)	(1,220,367)	(1,576,767)	(1,235,458)
Financial result	(963,557)	(818,223)	(998,933)	(711,276)

(1) Amount referring to updating the IRPJ/CSLL Exemption process with the Brazilian Federal Revenue Service (see note 9.a - Taxes to be Recovered).

24. Commitments

a) Sales contracts for future delivery

The Company and its subsidiaries have sales contracts for future delivery with some customers, as shown below:

Product	Parent Company					
	Delivery Date	Quantity	Agreements	Unit	Currency	Price
2022/23 crop						
Cotton lint	Jan/25	403	2	ton	R\$/ton	4,760.26
Cotton lint	Jan/25	473	19	ton	US\$/ton	1,532.69
2023/24 crop						
Cotton lint	Jan/25-Jul/25	99,861	57	ton	US\$/ton	1,721.30
Cottonseed	Jan/25-Mar/25	61,365	54	ton	R\$/ton	1,082.61
Corn	Jan/25	513	2	bag	R\$/bag	62.09
Soybean	Jan/25	306	3	bag	R\$/bag	121.45
Soybean	Jan/25	2,446	5	bag	US\$/bag	22.58
2024/25 crop						
Cotton lint	Aug/25-Jul/26	110,150	21	ton	US\$/ton	1,054.71
Cottonseed	Jul/25-Sep/25	8,000	3	ton	R\$/ton	760.00
Corn	Jun/25-Jul/25	88,200	6	bag	R\$/bag	51.24
Soybean	Jan/25-May/25	101,277	56	bag	R\$/bag	114.55
Soybean	Jan/25-May/25	469,620	59	bag	US\$/bag	20.32
2025/26 crop						
Cotton lint	Aug/26-Dec/26	26,675	1	ton	US\$/ton	1,663.45

Product	Consolidated					
	Delivery Date	Quantity	Agreements	Unit	Currency	Price
2022/23 crop						
Cotton lint	Jan/25	738	5	ton	R\$/ton	4,869.00
Cotton lint	Jan/25	522	20	ton	US\$/ton	1,523.32
2023/24 crop						
Cotton lint	Oct/24-Jul/25	127,071	125	ton	US\$/ton	1,709.85
Cotton lint	Jan/25	769	2	ton	R\$/ton	1,844.20
Cottonseed	Jan/25-Mar/25	86,266	82	ton	R\$/ton	1,006.04
Corn	Jan/25	513	3	bag	R\$/bag	62.08
Corn	Jan/25	2,776	1	bag	US\$/bag	9.83
Soybean	Jan/25	306	3	bag	R\$/bag	121.45
Soybean	Jan/25	2,446	5	bag	US\$/bag	22.58
2024/25 crop						
Cotton lint	Aug/25-Sep/26	150,100	42	ton	US\$/ton	1,172.33
Cottonseed	Jul/25-Sep/25	12,000	4	ton	R\$/ton	760.00
Corn	Jun/25-Jul/25	143,200	7	bag	R\$/bag	49.23
Soybean	Jan/25-May/25	460,484	79	bag	R\$/bag	112.07
Soybean	Jan/25-Apr/25	635,100	85	bag	US\$/bag	20.08
2025/26 crop						
Cotton lint	Aug/26-Dec/26	26,675	1	ton	US\$/ton	1,663.45

b) Third-party rental contracts

As of December 31, 2024, the Company and its subsidiaries have contracts for leasing land, leasing vehicles, machinery and buildings, distributed as follows:

Unit	Location	Currency	Lease liability (CPC 06 (R2) (IFRS 16))	
			12/31/2024	12/31/2023
Palmares	Barreiras – BA	R\$	127,168	114,858
Panorama	Correntina – BA	R\$	70,982	70,506
Paladino	São Desidério – BA	R\$	214,383	222,247
Parceiro	Formosa do Rio Preto – BA	R\$	31,471	41,142
Paysandu	Correntina – BA	R\$	264,804	271,904
Piratini	Jaborandi – BA	R\$	2,688	818
Pantanal	Chapadão do Céu – GO and Chapadão do Sul – MS	R\$	462,067	489,330
Pamplona	Cristalina – GO	R\$	61,484	97,176
Planeste	Balsas – MA	R\$	130,708	158,414
Parnaíba	Tasso Fragoso – MA	R\$	132,290	97,473
Palmeira	Alto Parnaíba – MA	R\$	167,869	172,398
Paiaguás	Diamantino – MT	R\$	186,432	202,277
Planorte	Sapezal – MT	R\$	6,769	10,752
Perdizes	Porto dos Gaúchos – MT	R\$	73,943	70,901
Pioneira	Querência – MT	R\$	22,955	12,352
Planalto	Costa Rica – MS	R\$	10,073	14,800
Pejuçara	São José do Rio Claro and Diamantino – MT	R\$	-	16,336
Pampeira	Campo Novo do Parecis – MT	R\$	308,799	218,840
Piracema	Diamantino – MT	R\$	153,548	529,423
Pirapora	Santa Rita do Trivelato – MT	R\$	134,224	141,588

Unit	Location	Currency	Lease liability (CPC 06 (R2) (IFRS 16))	
			12/31/2024	12/31/2023
Próspera	Taboporã, Nova Canaã do Norte and Itaúba – MT	R\$	227,690	308,476
Parnaguá	Santa Filomena – PI	R\$	147,783	13
Paineira	Monte Alegre do Piauí – PI	R\$	134	-
Preciosa	Querência – MT	R\$	109,836	-
Matriz	Porto Alegre – RS	R\$	16,230	13,919
Total		R\$	3,064,330	3,275,943
Portion classified as current liabilities			248,995	298,644
Portion classified as non-current liabilities			2,815,335	2,977,299

Land and cotton lease liabilities have an average discount rate of 12.93% p.a. For other lease liabilities (machinery, buildings and vehicles), the average discount rate is 13.93% p.a.

In relation to third-party rental contracts: (i) there are no contingent payment clauses; (ii) there are no terms of renewal or purchase options, except for the Fazenda Planalto contract, relating to 1,603 ha, which is

renewed annually; (iii) land lease contracts are mostly linked to the variation in the price of a bag of soybeans, with no other adjustment clauses; (iv) there are no restrictions imposed, such as those relating to dividends and interest on equity, additional debt, or any other that requires additional disclosure.

The statement of maturity flows of lease liabilities and leases payable is presented in explanatory note 25.g.

25. Management of risks and financial instruments

Accounting policy

Financial instruments

(i) Non-derivative financial assets

The Group initially recognizes loans and receivables on the date they were originated. All other assets are initially recognized on the negotiation date on which the Group becomes a party to the instrument's contractual provisions.

The Group writes off a financial asset when the contractual rights to the asset's cash flows expire, or when the Group transfers the rights to receive contractual cash flows on a financial asset in a transaction in which essentially all the risks and rewards of ownership of the financial asset are transferred. Any participation that is created or retained by the Group in financial assets is recognized as an individual asset or liability.

Financial assets or liabilities are offset and the net value presented in the balance sheet when, and only when, the Group has the legal right to offset the amounts and intends to settle on a net basis or to realize the asset and settle the liability simultaneously.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as measured at Fair Value through Profit and Loss:

- It is maintained within a business model whose objective is to maintain financial assets to receive contractual cash flows; and
- Its contractual terms generate, on specific dates, cash flows that are only related to the payment of principal and interest on the outstanding principal amount

(ii) Amortized cost

Financial assets with fixed or calculable payments that are not quoted on the market. Such assets are initially recognized at fair value plus any attributable transaction costs. They are measured at amortized cost using the effective interest method, less any loss due to reduction in recoverable value. They cover accounts receivable from customers and other credits.

(iii) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and financial investments with an original maturity of three months or less from the contract date. Items classified as cash and cash equivalents are subject to an insignificant risk of change in value and are used in the management of short-term obligations.

(iv) Non-derivative financial liabilities

The Group recognizes issued debt securities and subordinated liabilities initially on the date they are originated. All other financial liabilities are initially recognized on the negotiation date on which the Group becomes a party to the contractual provisions of the instrument. The Group writes off a financial liability when its contractual obligations are withdrawn, canceled or expired.

The Group classifies non-derivative financial liabilities in the category of liabilities measured at amortized cost. Such financial liabilities are initially recognized at fair value plus any attributable transaction costs. After initial recognition, these financial liabilities are measured at amortized cost using the effective interest method.

The Group has the following non-derivative financial liabilities: financing and loans, suppliers, loan agreements, leases with related parties, leases with third parties, notes payable and other accounts payable.

(v) Derivative financial instruments, including hedge accounting

The Company uses derivative financial instruments, such as currency forward contracts, commodity forward contracts and interest rate swaps to protect against the risk of exchange rate variation, the risk of variation in commodity prices and the risk of variation in interest rates. Embedded derivatives are separated from their host contracts and recorded separately if the host contract is not a financial asset and certain criteria are met.

At the time of the initial designation of the hedge, the Group formally documents the relationship between the hedging instruments and the hedged items, including the risk management objectives and the strategy in conducting the hedging transaction, together with the methods that will be used to evaluate the effectiveness of the hedging relationship. The Group assesses whether the planned or contracted hedge objects remain in the same amount and validity period of the hedge instrument. Additionally, monitoring is carried out continuously to verify whether there is an expectation that the hedging instruments will be effective in offsetting variations in the fair value or cash flows of the respective hedged items during the year for which the hedge is designated.

Derivatives are initially recognized at fair value; Attributable transaction costs are recognized in profit or loss when incurred. After initial recognition, derivatives are measured at fair value, and changes in fair value are recorded as described below.

(vi) Cash flow hedges

When a derivative is designated as a hedging instrument in a hedge against the variability of cash flows attributable to a specific risk associated with a recognized asset or liability or a highly probable forecast transaction that could affect profit or loss, the effective portion of the variations in the fair value of the derivative is recognized in other comprehensive income and presented in the equity valuation reserve in equity. Any ineffective portion of variations in the fair value of the derivative is recognized immediately in profit or loss.

When the hedged item is a non-financial asset, the amount recognized in other comprehensive income is transferred to the carrying value of the asset when the asset is realized. The amount recognized in other comprehensive income is reclassified to profit or loss in the same year as the hedged

cash flows affect profit or loss in the same line in the income statement as a hedged item. If there are no longer expectations regarding the occurrence of the forecast transaction, then the balance in other comprehensive income is recognized immediately in profit or loss. In other cases, the amount recognized in other comprehensive income is transferred to profit or loss in the same year in which the hedged item affects profit or loss.

If the hedging instrument no longer meets the hedge accounting criteria, expires, i.e., is sold, terminated, exercised, or has its designation revoked, then hedge accounting is prospectively discontinued. The accumulated results, previously recognized in other comprehensive income and presented in the equity valuation reserve in equity, remain there until the expected transaction affects the result.

For the years ended December 31, 2024 and 2023, the Group had operations classified in the cash flow hedge category.

Composition

The Company's and its subsidiaries' sales revenues are generated mainly by the sale of agricultural commodities such as cotton, soybeans and corn; products that are quoted in dollars on the international exchanges Chicago Board of Trade - CBOT and Intercontinental Exchange Futures US - ICE. Therefore, the volatility of the international price of the commodity and the exchange rate are market risks to which the Company and its subsidiaries are exposed.

Additionally, the Company and its subsidiaries contract financing operations in the financial market with pre-fixed or post-fixed rates. Therefore, the Company presents a risk to changes in interest rates on debt contracted with post-fixed interest rates.

Fair values are determined based on market price quotations, when available, or, in the absence of these, on the present value of expected cash flows. The fair values of cash

and cash equivalents, accounts receivable from customers, short-term debt and accounts payable to suppliers are equivalent to their carrying values. The fair values of other long-term assets and liabilities do not differ significantly from their carrying values.

The hierarchy of fair values of financial assets and liabilities recorded at fair value on a recurring basis was carried out using the following criteria:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets and liabilities;

Level 2 - Inputs, except quoted prices, included in Level 1 that are observable for the asset or liability, directly (prices) or indirectly (derived from prices);

Level 3 - Assumptions, for the asset or liability, that are not based on observable market data (unobservable inputs).

The table below presents the carrying value of financial assets and liabilities:

Hierarchical level	Parent Company	
	Book Value	
	12/31/2024	12/31/2023
Assets		
Fair value through profit or loss		
Cash and cash equivalents	1,272,533	967,872
Short term financial Investments	1,587	1,115
Subtotal	1,274,120	968,987
Amortized cost		
Trade accounts receivable	185,921	105,374
Receivables from related parties	89,215	74,823
Subtotal	275,136	180,197
Fair value of hedge instruments		
Operations with Derivatives	414,148	188,402
Total assets	1,963,404	1,337,586
Liabilities		
Liabilities at amortized cost		
Loans and financing	4,765,410	4,012,943
Suppliers	1,316,454	928,142
Debts with related parties	522	5,048
Lease liabilities with related parties	2,482,716	2,827,386
Leasing liabilities with third parties	1,817,502	1,754,133
Bonds payable	389,736	-
Other accounts payable	631,029	503,529
Subtotal	11,403,369	10,031,181
Fair value of hedge instruments		
Operations with Derivatives	889,089	120,461
Total liabilities	12,292,458	10,151,642

The fair value of the above financial instruments approximates the carrying value.

		Consolidated	
		Book Value	
	Hierarchical level	12/31/2024	12/31/2023
Assets			
Fair value through profit or loss			
Cash and cash equivalents	1	1,979,575	1,613,703
Short term financial Investments	1	1,587	1,115
Subtotal		1,981,162	1,614,818
Amortized cost			
Trade accounts receivable		251,157	143,694
Receivables from related parties		384	1,235
Titles to receive		23,176	27,590
Subtotal		274,717	172,519
Fair value of hedge instruments			
Operations with Derivatives	1	585,792	285,060
Total assets		2,841,671	2,072,397
Liabilities			
Liabilities at the amortized cost			
Loans and financing		5,598,404	4,393,379
Suppliers		1,888,315	1,258,175
Payables to related parties		104	2,539
Lease liabilities with related parties		2,717	-
Third-party lease liability		3,064,330	3,275,943
Rent payable		-	16,762
Titles to pay		612,844	207,955
Other bills to pay		777,442	631,052
Subtotal		11,944,156	9,785,805
Fair value of hedge instruments			
Operations with Derivatives	1	1,209,939	134,876
Total liabilities		13,154,095	9,920,681

The fair value of the above financial instruments approximates the carrying value.

a) Usage policy, objectives and strategies

The purpose of using financial derivative instruments by the Company and its subsidiaries is to protect operating margins. The Company created an Executive Risk Management Committee in July 2008 and approved the Risk Management Policy at the Board of Directors meeting on October 29, 2008. The Executive Risk Management Committee is the liaison body between the Board of Directors and the Company's Board of Directors. Its mission involves daily support for the Board's decisions, monitoring compliance with established risk limits and, when applicable, the preliminary analysis and evaluation of proposals for adjustments or reformulation of policies or risk limits for subsequent submission to the Board of Directors for deliberation.

Financial derivative operations are carried out with first-class financial institutions (institutions in the country with a "Rating" of at least "A" in at least one of the three main international risk rating agencies, namely: Moody's, S&P and/or Fitch), regularly observing limits and exposures to exchange rate, commodity and interest risk of their counterparties.

b) Gains (losses) on financial instruments in the parent company's and consolidated equity

Forward contract (NDF) and commodity futures contracts (see note 25.i) operations are fixed to protect the exposure of future sales in dollars. Furthermore, interest rate swap and foreign exchange swap operations (see note 25.i) aim to protect the future exchange rate variation of dollar loans. These operations are documented for registration using the hedge accounting methodology, in accordance with CPC 48 and IFRS 9. The Company records in a specific net equity account the effects not yet realized of these instruments contracted for its own operations or contracted within the consolidated scope to cover future sales.

c) Exchange rate risk

In order to protect the sales revenue of the Company and its subsidiaries, which are subject to the volatility of exchange rates, financial derivative instruments are used, the portfolio of which basically consists of forward currency contracts - NDF (Non-Deliverable Forward).

These operations are carried out directly with financial institutions, in an over-the-counter environment, where there are no margin calls. The impact on the cash flow of the Company and its subsidiaries only occurs on the date of settlement of the contracts. However, it must be considered that the settlement of these financial operations is associated with the receipt of sales, which are also associated with exchange rate variation, therefore, offsetting any gains or losses in the hedging derivative instruments due to exchange rate variations.

To analyze exposure to exchange rate risk, the Business Plan is constantly updated, considering the following assumptions: (i) projection of planted area; (ii) expected productivity; (iii) commodity prices, which are quoted in dollar currency, considering the volume-weighted average of the prices of sales made and the market prices of the volume to be sold; and, (iv) the distribution of sales in the periods analyzed. After defining the Business Plan and measuring the previously exposed items, the total exchange rate exposure is arrived at.

Based on the cost already formed with the purchase of the main inputs (fertilizers, pesticides and seeds) and estimated fixed costs, the expected operating margin is determined. In this way, the risk management committee executes the parameters described in the risk management policy, with the objective of reducing the standard deviation of the operating margin defined as a target.

The table below shows the positions of the Company and its subsidiaries, with the nominal and fair values of each contracted instrument, namely:

	Reference value (notional)			Fair value (MTM)		
	Currency	12/31/2024	12/31/2023	Currency	12/31/2024	12/31/2023
Forward contracts (NDF)						
Foreign currency - Short position						
Maturity in 2024	USD	-	755,310	R\$	-	212,605
Maturity in 2025	USD	845,998	-	R\$	(620,757)	-
Maturity in 2026	USD	372,600	-	R\$	(171,748)	-
Total	USD	1,218,598	755,310	R\$	(792,505)	212,605

Below is a breakdown of the maturity schedule for derivative transactions and deferred exchange variation, which are covered by the "hedge accounting" methodology:

Maturity	Currency	Forward Contracts (NDF)
Up to 03/31/2025	R\$	(322,430)
Up to 06/30/2025	R\$	(72,419)
Up to 09/30/2025	R\$	(85,755)
Up to 12/31/2025	R\$	(140,153)
Up to 03/31/2026	R\$	(109,189)
Up to 06/30/2026	R\$	(13,901)
Up to 12/31/2026	R\$	(48,658)
Total	R\$	(792,505)

The table below shows the opening of foreign exchange derivatives by counterparty (of the Company and its subsidiaries):

	Reference value (notional)			Fair value		
	Currency	12/31/2024	12/31/2023	Currency	12/31/2024	12/31/2023
Banco Itaú BBA S.A.	USD	229,808	98,730	R\$	(153,159)	50,577
Banco Santander Brasil S.A.	USD	211,090	155,180	R\$	(118,973)	28,949
XP Investimentos S.A.	USD	180,580	94,540	R\$	(114,103)	36,737
Banco do Brasil S.A.	USD	167,500	86,080	R\$	(129,817)	25,175
Banco Votorantim S.A.	USD	101,530	65,090	R\$	(71,167)	8,800
Morgan Stanley S.A.	USD	69,310	53,750	R\$	(39,367)	2,688
Banco Bradesco S.A.	USD	66,300	850	R\$	(41,430)	175
Banco BTG Pactual S.A.	USD	56,200	22,000	R\$	(36,031)	10,246
Rabobank International Brasil S.A.	USD	45,150	32,530	R\$	(31,458)	5,135
Banco J.P. Morgan S.A.	USD	43,100	85,250	R\$	(19,211)	8,934
Banco Safra S.A.	USD	33,450	46,400	R\$	(28,185)	27,957
BR Partners Banco de Investimento S.A.	USD	10,180	13,810	R\$	(8,078)	6,856
Banco Daycoval S.A.	USD	4,400	400	R\$	(1,526)	(11)
Banco ABC Brasil S.A.	USD	-	700	R\$	-	387
Total	USD	1,218,598	755,310	R\$	(792,505)	212,605

To determine the fair value of forward contract operations (NDF), the following criteria were used: future dollar curve published by B3 at the end of each period. Based on this information, the projected adjustment at the maturity of each operation is discounted by the DI x Pre B3 interest curve (www.b3.com.br) at the end of each period.

Risks of exchange rate variation

The Company projected the potential impact of operations aimed at exchange rate protection and debt in dollars in 5 scenarios for the years 2025 and 2026, as follows:

- Probable Scenario: based on the FOCUS (BACEN) report of December 30, 2024, we defined the probable scenario with the dollar exchange rate of R\$5.9600 varying to the Ptax rate of December 31, 2024 of R\$6.1923.

- 15% drop in the exchange rate: in this scenario, operations would be settled at a rate of R\$5.0660, equivalent to 15% lower than the rate in the Probable Scenario.
- 30% drop in the exchange rate: in this scenario, operations would be settled at a rate of R\$4.1720, equivalent to 30% lower than the rate in the Probable Scenario.
- 15% increase in the exchange rate: in this scenario, operations would be settled at a rate of R\$6.8540, equivalent to 15% higher than the rate in the Probable Scenario.
- 30% increase in the exchange rate: in this scenario, operations would be settled at a rate of R\$7.7480, equivalent to 30% higher than the rate in the Probable Scenario.

Below we demonstrate a summary of the consolidated impacts in each projected scenario:

	Parent Company				
	Remote scenario	Possible scenario	Scenario based	Possible scenario	Remote scenario
	Quotation R\$	Quotation R\$	on the price at the end of the year Quotation R\$	Quotation R\$	Quotation R\$
	4.1720	5.0660	5.9600	6.8540	7.7480
Year 2025					
Highly probable estimated revenue in USD	(1,571,464)	(785,732)	204,167	785,732	1,571,464
Estimated commitments in USD	225,177	112,589	(29,255)	(112,589)	(225,177)
Forward Contracts (NDF)	886,169	443,084	(115,133)	(443,084)	(886,169)
Net exposure in USD	(460,118)	(230,059)	59,779	230,059	460,118
Year 2026					
Highly probable estimated revenue in USD	(1,551,843)	(775,921)	201,618	775,921	1,551,843
Estimated commitments in USD	57,395	28,697	(7,457)	(28,697)	(57,395)
Forward Contracts (NDF)	395,684	197,842	(51,408)	(197,842)	(395,684)
Net exposure in USD	(1,098,764)	(549,382)	142,753	549,382	1,098,764
Total	(1,558,882)	(779,441)	202,532	779,441	1,558,882

	Consolidated				
	Remote scenario	Possible scenario	Scenario based	Possible scenario	Remote scenario
	Quotation R\$	Quotation R\$	on the price at the end of the year Quotation R\$	Quotation R\$	Quotation R\$
	4.1720	5.0660	5.9600	6.8540	7.7480
Year 2025					
Highly probable estimated revenue in USD	(2,124,071)	(1,062,035)	275,963	1,062,035	2,124,071
Estimated commitments in USD	323,070	161,535	(41,974)	(161,535)	(323,070)
Forward Contracts (NDF)	1,189,574	594,787	(154,552)	(594,787)	(1,189,574)
Net exposure in USD	(611,427)	(305,713)	79,437	305,713	611,427
Year 2026					
Highly probable estimated revenue in USD	(2,245,190)	(1,122,595)	291,699	1,122,595	2,245,190
Estimated commitments in USD	83,410	41,705	(10,837)	(41,705)	(83,410)
Forward Contracts (NDF)	582,799	291,399	(75,718)	(291,399)	(582,799)
Net exposure in USD	(1,578,981)	(789,491)	205,144	789,491	1,578,981
Total	(2,190,408)	(1,095,204)	284,581	1,095,204	2,190,408

Below we show the net exchange exposure:

	Parent Company			
	12/31/2024		12/31/2023	
	Amount in Reais (R\$)	Amount in Dollars (USD)	Amount in Reais (R\$)	Amount in Dollars (USD)
Trade accounts receivable (note 6)	117,893	19,039	76,173	15,734
Suppliers (note 17)	(652,588)	(105,387)	(437,726)	(90,415)
Net exposure of the shareholders' equity	(534,695)	(86,348)	(361,553)	(74,681)

	Consolidated			
	12/31/2024		12/31/2023	
	Amount in Reais (R\$)	Amount in Dollars (USD)	Amount in Reais (R\$)	Amount in Dollars (USD)
Trade accounts receivable (note 6)	170,993	27,614	109,173	22,550
Suppliers (note 17)	(938,033)	(151,484)	(618,786)	(127,814)
Net exposure of the shareholders' equity	(767,040)	(123,870)	(509,613)	(105,264)

d) Price risk

Most of the protection against changes in commodity prices is carried out through sales directly with our customers with future physical delivery (forward contracts). In addition, futures contracts, traded in an exchange environment, and financial operations of swap contracts, with financial institutions in the over-the-counter market, are also used. These operations are negotiated with reference to commodity prices quoted on the futures market. All operations are related to the production of the Company and its subsidiaries, so that every operation is backed by a physical product. Operations carried out in an

exchange environment require initial margins to be made available and adjustments are made daily, according to changes in the reference price. Operations carried out with financial institutions do not require initial margins, as these operations are supported by a credit limit pre-approved by the financial institutions.

In the table below, we demonstrate the derivative financial instruments contracted to protect against changes in the price of commodities, the effects of which are recorded in equity as they are recorded in the form of cash flow hedge accounting:

	Reference value (notional)			Fair value		
	Currency	12/31/2024	12/31/2023	Currency	12/31/2024	12/31/2023
Year of Maturity at 2024						
Financial operations						
Commodities - Cotton	USD	-	80,966	R\$	-	27,759
Commodities - Cattle Herd	USD	-	3,395	R\$	-	(1,753)
Commodities - Soybean	USD	-	1,422	R\$	-	6,882
Subtotal	USD	-	85,783	R\$	-	32,888
Year of Maturity at 2025						
Financial operations						
Commodities - Cotton	USD	200,998	12,781	R\$	117,882	(340)
Commodities - Cattle Herd	USD	2,352	-	R\$	103	-
Commodities - Corn	USD	15,606	-	R\$	(1,894)	-
Commodities - Soybean	USD	12,178	-	R\$	66,026	-
Subtotal	USD	231,136	12,781	R\$	182,117	(340)
Year of Maturity at 2026						
Financial operations						
Commodities - Cotton	USD	17,307	-	R\$	3,894	-
Commodities - Soybean	USD	86,726	-	R\$	13,157	-
Subtotal	USD	104,033	-	R\$	17,051	-
Total	USD	335,169	98,564	R\$	199,168	32,548

Risks of variation in commodity prices

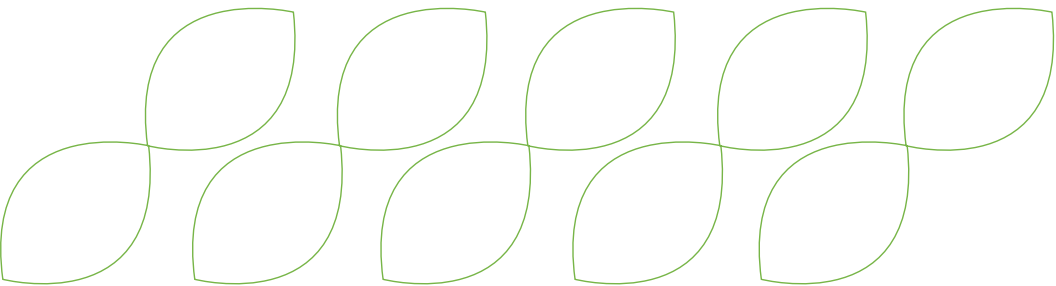
The Company projected the potential impact of price variation for each crop: cotton and soybeans based on the probable scenario converted to ptax of R\$5.9600, according to the FOCUS report of December 30, 2024.

- Probable Scenario: Based on the closing price on December 31, 2024 of the reference futures contract on the exchange at which production is priced;
- Possible Scenario with price increase: increase in the price of the reference futures contract on the stock exchange in which production is priced, according to each crop;
- Possible scenario with price drop: drop in the price of the reference futures contract on the stock exchange in which production is priced, according to each crop.

The price sensitivity assessment considers as exposure the total estimated revenue (highly probable sales revenue) and the totality of contracted protection instruments, generally represented by future sales of agricultural products, in relation to the exposure of these same items sold (highly probable protected revenue).

We demonstrate the net exposure of impacts for each projected scenario:

	% scenarios	Net Exposure
Cotton – 2025		
Probable scenario	-	366,106
Possible scenario - with price increases	34.39	457,633
Possible scenario - with falling prices	(14.22)	274,580
Soybean – 2025		
Probable scenario	-	709,244
Possible scenario - with price increases	15.65	820,247
Possible scenario - with falling prices	(14.78)	604,401



e) Interest risk

A portion of the debt relating to the Company’s export financing operations is linked to pre-fixed interest rates, which is the interest rate used in loans indexed to the US dollar or euro.

To protect against exchange rate variations in these financing operations, the Company carries out hedging operations through swap instruments with first-class financial institutions. These operations consist of an exchange of exchange rate variations and pre-fixed rates for post-fixed interest rates and more pre-fixed rates (CDI + Pre).

In addition, the Company has financing operations at pre-fixed rates, which, through swap instruments with first-tier financial institutions, exchange pre-fixed rates for post-fixed interest rates and more pre-fixed rates (CDI + Pre). The Company also has a significant volume of financial investments indexed to floating interest rates, so these operations are also considered for the purpose of determining risk exposure to interest rates.

The Company’s strategy is to contract swap operations so that the critical terms are identical or very similar to the critical terms of the protected items.

Below is a breakdown of the currency and interest rate swap operation designated for cash flow hedge accounting:

Counterparty	Hedging instrument	Hedge object	MTM	Financial result	Equity
Bradesco	Swap of R\$ 112.4MM (Asset Pre / Liability CDI+Pre)	Debit of R\$ 112.4MM at interest of 10.67% p.a. + financial application	(3,110)	(118)	(2,992)
Bradesco	Swap of R\$ 112.5MM (Asset Pre / Liability CDI+Pre)	Debit of R\$ 112.5MM at interest of 10.67% p.a. + financial application	(9,361)	(118)	(9,243)
BOCOM BBM	Swap of R\$ 10MM (Asset FX+Pre / Liability CDI+Pre)	Debit of USD 1.8MM at interest of 6.45% p.a.	1,135	1,189	(54)
BOCOM BBM	Swap of R\$ 30MM (Asset FX+Pre / Liability CDI+Pre)	Debit of USD 6MM at interest of 6.85% p.a.	7,104	7,214	(110)
BOCOM BBM	Swap of R\$ 30MM (Asset FX+Pre / Liability CDI+Pre)	Debit of USD 6.2MM at interest of 6.57% p.a.	7,603	7,900	(297)
BOCOM BBM	Swap of R\$ 45MM (Asset FX+Pre / Liability CDI+Pre)	Debit of USD 9.2MM at interest of 5.94% p.a.	10,864	11,636	(772)
BOCOM BBM	Swap of R\$ 150MM (Asset FX+Pre / Liability CDI+Pre)	Debit of USD 30.1MM at interest of 6.19% p.a.	29,448	31,829	(2,381)
Itaú	Swap of R\$ 15MM (Asset Pre / Liability CDI+Pre)	Debit of R\$ 25.7MM at interest of 14.04% p.a. + financial application	17	73	(56)
Itaú	Swap of R\$ 20MM (Asset Pre / Liability CDI+Pre)	Debit of R\$ 20MM at interest of 12.67% p.a. + financial application	(1,693)	36	(1,729)
Itaú	Swap of R\$ 20MM (Asset Pre / Liability CDI+Pre)	Debit of USD 3.5MM at interest of 6.35% p.a. + financial application	1,062	1,532	(470)
Itaú	Swap of R\$ 25.7MM (Asset Pre / Liability CDI+Pre)	Debit of R\$ 25.7MM at interest of 11.20% p.a. + financial application	(2,819)	(507)	(2,312)
Itaú	Swap of R\$ 29MM (Asset Pre / Liability CDI+Pre)	Debit of R\$ 29MM at interest of 16.27% p.a. + financial application	(412)	19	(431)
Itaú	Swap of R\$ 30MM (Asset Pre / Liability CDI+Pre)	Debit of USD 5.5MM at interest of 5.63% p.a. + financial application	2,267	3,547	(1,280)
Itaú	Swap of R\$ 67.5MM (Asset Pre / Liability CDI+Pre)	Debit of R\$ 67.5MM at interest of 11.20% p.a. + financial application	(7,402)	(1,331)	(6,071)
Itaú	Swap of R\$ 96.7MM (Asset Pre / Liability CDI+Pre)	Debit of R\$ 96.7MM at interest of 12.20% p.a. + financial application	(6,897)	(1,364)	(5,533)
Itaú	Swap of R\$ 100.9MM (Asset Pre / Liability CDI+Pre)	Debit of R\$ 100.9MM at interest of 11.20% p.a. + financial application	(11,167)	(1,989)	(9,178)
Itaú	Swap of R\$ 103.3MM (Asset Pre / Liability CDI+Pre)	Debit of R\$ 103.3MM at interest of 12.15% p.a. + financial application	(7,520)	(1,547)	(5,973)
Itaú	Swap of R\$ 124.1MM (Asset IPCA+Pre / Liability CDI+Pre)	Debit of R\$ 124.1MM at interest of IPCA+6.75% p.a.	(9,461)	(9,461)	-
Itaú	Swap of R\$ 152.7MM (Asset IPCA+Pre / Liability CDI+Pre)	Debit of R\$ 152.7MM at interest of IPCA+6.75% p.a.	(11,640)	(11,640)	-
Itaú	Swap of R\$ 200MM (Asset FX / Liability CDI+Pre)	Debit of USD 39.2MM at interest of 6.05% p.a.	30,754	34,117	(3,363)
Itaú	Swap of R\$ 250MM (Asset Pre / Liability CDI+Pre)	Debit of R\$ 250MM at interest of 12.83% p.a. + financial application	(12,765)	(839)	(11,926)
Safra	Swap of R\$ 250MM (Asset IPCA+Pre / Liability CDI+Pre)	Debit of R\$ 250MM at interest of IPCA+6.75% p.a.	(18,866)	(18,866)	-
Santander	Swap of R\$ 276.8MM (Asset IPCA+Pre / Liability CDI+Pre)	Debit of R\$ 276.8MM at interest of IPCA+6.75% p.a.	(20,914)	(20,914)	-
Rabobank	Swap of R\$ 10MM (Asset FX+Pre / Liability CDI+Pre)	Debit of USD 1.6MM at interest of 5.97% p.a.	21	149	(128)
Votorantim	Swap of R\$ 56.3MM (Asset FX+Pre / Liability CDI+Pre)	Debit of USD 10MM at interest of 2.15% p.a.	2,943	3,047	(104)
Total			(30,809)	33,594	(64,403)

Risks from changes in interest rates

To verify the sensitivity of the indexers in the Company's debts, based on the position as of December 31, 2024, 5 different scenarios were defined. Based on the FOCUS report (Bacen) of December 30, 2024, we defined the indices for the CDI, Exchange Rate and IPCA. Based on this information, we defined the Probable Scenario for the analysis and, from this, variations of 25% and 50% were calculated. For each scenario, the financial expense or gross financial income was considered, not considering the incidence of taxes and the flow of debt maturities and redemptions of financial investments scheduled for 2025. The base date of the portfolio was December 31, 2024, projecting the indices for one year and checking their sensitivity in each scenario.

Below we show a summary of the impacts over the next 12 months in each scenario:

	Interest rate ⁽¹⁾	Balance on 12/31/2024	Decrease of 50%	Decrease of 25%	Probable scenario	Increase of 25%	Increase of 50%
Debts in reais at a pre-fixed rate							
Rural credit	7.00%	11,928	N/A	N/A	N/A	N/A	N/A
BNDES	7.80%	36,585	N/A	N/A	N/A	N/A	N/A
Working capital	13.15%	102,609	N/A	N/A	N/A	N/A	N/A
Debts in reais post-fixed rate							
CRA	107.06% CDI	708,940	(48,487)	(70,021)	(91,555)	(113,089)	(134,623)
Rural credit	108.08% CDI	113,403	(7,882)	(11,327)	(14,772)	(18,216)	(21,661)
Working capital	109.37% CDI	1,585,324	(112,402)	(160,557)	(208,711)	(256,865)	(305,019)
Export financing	109.83% CDI	426,768	(30,471)	(43,434)	(56,397)	(69,360)	(82,323)
Debt in IPCA swapped							
CRA	IPCA+6.75%	842,306	(105,361)	(152,381)	(200,535)	(182,116)	(207,701)
Debt in reais pre-swapped							
Rural credit	11.99%	1,068,920	N/A	N/A	N/A	N/A	N/A
Debts in dollars							
PPE	2.68%	72,752	N/A	N/A	N/A	N/A	N/A
CPR-F	6.02%	313,296	N/A	N/A	N/A	N/A	N/A
CBD	6.27%	341,799	N/A	N/A	N/A	N/A	N/A

(1) Average annual rates.

Swap	Interest rate ⁽¹⁾	Balance on 12/31/2024	Decrease of 50%	Decrease of 25%	Probable scenario	Increase of 25%	Increase of 50%
Swap PRE x CDI + PRE ⁽²⁾	Asset: 10.67% p.a. Liabilities: CDI + 0.79% p.a.	(1,226)	205	243	280	317	354
Swap PRE x CDI + PRE ⁽²⁾	Asset: 10.67% p.a. Liabilities: CDI + 0.79% p.a.	(2,843)	476	562	649	735	822
Swap PRE x CDI + PRE ⁽²⁾	Asset: 10.67% p.a. Liabilities: CDI + 0.79% p.a.	(8,401)	1,407	1,662	1,917	2,172	2,428
Swap FX x CDI + PRE ⁽²⁾	Asset: 2.15% p.a. Liabilities: CDI + 0.95% p.a.	2,943	(242)	(331)	(421)	(510)	(600)
Swap PRE x CDI + PRE ⁽²⁾	Asset: 12.67% p.a. Liabilities: CDI + 0.90% p.a.	(1,693)	317	369	420	472	523
Swap FX x CDI + PRE ⁽²⁾	Asset: 6.19% p.a. Liabilities: CDI + 1.00% p.a.	29,448	(3,612)	(4,506)	(5,401)	(6,295)	(7,190)
Swap PRE x CDI + PRE ⁽²⁾	Asset: 12.83% p.a. Liabilities: CDI + 1.20% p.a.	(12,765)	2,413	2,801	3,189	3,577	3,964
Swap FX x CDI + PRE ⁽²⁾	Asset: 6.05% p.a. Liabilities: CDI + 1.17% p.a.	30,754	(3,729)	(4,663)	(5,597)	(6,531)	(7,465)
Swap PRE x CDI + PRE ⁽²⁾	Asset: 12.15% p.a. Liabilities: CDI + 1.30% p.a.	(7,520)	1,370	1,599	1,827	2,056	2,284
Swap PRE x CDI + PRE ⁽²⁾	Asset: 12.20% p.a. Liabilities: CDI + 1.30% p.a.	(6,897)	1,260	1,470	1,679	1,889	2,098
Swap PRE x CDI + PRE ⁽²⁾	Asset: 11.20% p.a. Liabilities: CDI + 1.10% p.a.	(2,819)	487	573	658	744	830
Swap PRE x CDI + PRE ⁽²⁾	Asset: 11.20% p.a. Liabilities: CDI + 1.10% p.a.	(7,402)	1,279	1,504	1,728	1,953	2,178
Swap PRE x CDI + PRE ⁽²⁾	Asset: 11.20% p.a. Liabilities: CDI + 1.10% p.a.	(11,167)	1,929	2,268	2,608	2,947	3,286
Swap FX x CDI + PRE ⁽²⁾	Asset: 6.85% p.a. Liabilities: CDI + 1.00% p.a.	7,104	(918)	(1,134)	(1,350)	(1,566)	(1,781)
Swap FX x CDI + PRE ⁽²⁾	Asset: 6.57% p.a. Liabilities: CDI + 1.05% p.a.	7,603	(961)	(1,192)	(1,423)	(1,654)	(1,885)
Swap FX x CDI + PRE ⁽²⁾	Asset: 5.94% p.a. Liabilities: CDI + 0.70% p.a.	10,864	(1,305)	(1,635)	(1,965)	(2,295)	(2,625)
Swap PRE x CDI + PRE ⁽²⁾	Asset: 14.04% p.a. Liabilities: CDI + 1.40% p.a.	17	(3)	(4)	(4)	(5)	(5)
Swap PRE x CDI + PRE ⁽²⁾	Asset: IPCA +6.7469% p.a. Liabilities: CDI + 0.65% p.a.	(49,241)	6,314	7,809	9,305	10,801	12,296
Swap PRE x CDI + PRE ⁽²⁾	Asset: 16.27% p.a. Liabilities: CDI + 0.90% p.a.	(412)	92	105	117	130	142
Swap PRE x CDI + PRE ⁽²⁾	Asset: IPCA +6.7469% p.a. Liabilities: CDI + 0.65% p.a.	(11,640)	1,492	1,846	2,200	2,553	2,907
Swap FX x CDI + PRE ⁽²⁾	Asset: 6.45% p.a. Liabilities: CDI + 0.78% p.a.	1,135	(142)	(177)	(211)	(245)	(280)
Swap FX x CDI + PRE ⁽²⁾	Asset: 5.63% p.a. Liabilities: CDI + 0.90% p.a.	2,267	(265)	(334)	(403)	(472)	(541)
Swap FX x CDI + PRE ⁽²⁾	Asset: 6.35% p.a. Liabilities: CDI + 0.90% p.a.	1,062	(132)	(164)	(196)	(229)	(261)
Swap FX x CDI + PRE ⁽²⁾	Asset: 5.97% p.a. Liabilities: CDI + 0.20% p.a.	21	(3)	(3)	(4)	(5)	(5)
Financial investments							
CDB and Compromised	100.49% of CDI	1,887,594	55,214	82,820	110,427	138,034	165,641

(1) Average annual rates.

(2) Values referring to the calculation of the adjustment of the operation on December 31, 2024.

f) Credit risk

A substantial portion of the Company's and its subsidiaries' sales are made to select clients: trading companies and weaving companies, among others, which usually acquire large volumes to guarantee local and international trading. Credit risk is managed by specific customer acceptance standards, credit analysis and establishment of exposure limits per customer. Historically, the Company and its subsidiaries have not recorded significant losses in accounts receivable from customers.

Due to the above, the credit risk assumed is not relevant. The Company considers the balance of accounts receivable from customers as exposed to this risk. As of December 31, 2024, the balance is R\$ 185,921 in the parent company and R\$ 251,157 in the consolidated (R\$ 105,374 in the parent company and R\$ 143,694 in the consolidated as of December 31, 2023).

g) Liquidity risk

The gross outflows disclosed below represent the undiscounted contractual cash flows related to derivative and non-derivative financial liabilities held for risk management purposes and which are normally not closed before contractual maturity.

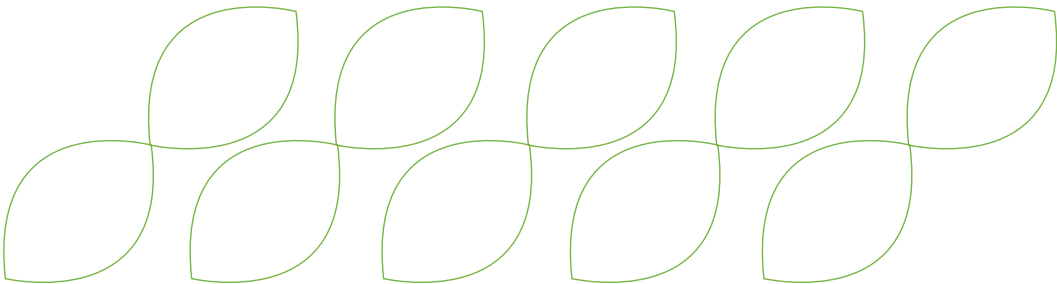
The table presents net cash flows for cash derivatives settled by net exposure and gross outgoing cash flows for derivatives that have simultaneous gross settlement.

December 31, 2024	Parent company							
	Book value	Contractual cash flow	Up to 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	Over 5 years
Financial liabilities								
Non-derivatives								
Loans and financing	4,765,410	6,417,965	1,681,644	2,199,608	543,982	424,126	490,820	1,077,785
Suppliers	1,316,454	1,316,454	1,316,454	-	-	-	-	-
Bonds payable	389,736	389,736	389,736	-	-	-	-	-
Lease liability	4,300,218	8,198,238	722,589	667,133	637,956	613,287	549,562	5,007,711
Subtotal	10,771,818	16,322,393	4,110,423	2,866,741	1,181,938	1,037,413	1,040,382	6,085,496
Derivatives								
Derivatives operations	474,941	474,941	379,672	95,269	-	-	-	-
Total	11,246,759	16,797,334	4,490,095	2,962,010	1,181,938	1,037,413	1,040,382	6,085,496

December 31, 2024	Consolidated							
	Book Value	Contractual cash flow	up to 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	over 5 years
Financial liabilities								
Non-derivatives								
Loans and financing	5,598,404	7,560,922	1,791,090	2,675,232	803,051	490,248	568,147	1,233,154
Suppliers	1,888,315	1,888,315	1,888,315	-	-	-	-	-
Bonds payable	612,844	612,844	612,844	-	-	-	-	-
Lease liability	3,067,047	5,720,408	573,169	550,922	524,757	496,228	426,683	3,148,649
Subtotal	11,166,610	15,782,489	4,865,418	3,226,154	1,327,808	986,476	994,830	4,381,803
Derivatives								
Derivatives operations	624,147	624,147	507,229	116,918	-	-	-	-
Total	11,790,757	16,406,636	5,372,647	3,343,072	1,327,808	986,476	994,830	4,381,803

It is not expected that the cash flows included in the maturity analysis will occur significantly earlier or in different amounts.

On February 23, 2021, S&P Global Ratings published a new corporate rating for the Company, classifying it as “[br AA]” in the national scale category (Brazil). As of December 31, 2024, the Company maintains a stable rating at “[br AA]”.



h) Summary of open derivative transactions

The Company's derivative financial instruments are presented below and are reflected in the balance sheet accounts:

	Parent company								
	Reference value (notional)			Fair value recorded in assets			Fair value recorded in liabilities		
	Currency	12/31/2024	12/31/2023	Currency	12/31/2024	12/31/2023	Currency	12/31/2024	12/31/2023
Currency hedging operations									
Cotton - 25.c	USD	614,608	409,170	R\$	126	92,110	R\$	374,576	1,759
Soy - 25.c	USD	239,700	134,800	R\$	-	35,274	R\$	176,599	556
Corn - 25.c	USD	20,650	27,900	R\$	-	13,122	R\$	13,953	370
Subtotal	USD	874,958	569,870	R\$	126	140,506	R\$	565,131	2,685
Product protection operations - financial operations									
Cotton - 25.d	USD	150,279	75,626	R\$	90,910	21,164	R\$	5,428	961
Soy - 25.d	USD	71,014	5,861	R\$	105,590	14,609	R\$	52,777	8,747
Corn - 25.d	USD	9,928	-	R\$	-	-	R\$	1,207	-
Fat Cattle - 25.d	USD	1,796	2,834	R\$	501	238	R\$	387	1,719
Subtotal	USD	233,017	84,321	R\$	197,001	36,011	R\$	59,799	11,427
Currency hedging operations									
Swap FX+Pre x CDI+Pre - 25.e	USD	79,339	117,836	R\$	89,924	-	R\$	26,779	101,673
Subtotal	USD	79,339	117,836	R\$	89,924	-	R\$	26,779	101,673
Interest protection operations									
Swap Pre x CDI+Pre - 25.e	BRL	869,041	1,149,171	R\$	-	11,885	R\$	61,042	4,676
Swap IPCA+Pre x CDI+Pre - 25.e	BRL	650,844	-	R\$	127,097	-	R\$	176,338	-
Subtotal	BRL	1,519,885	1,149,171	R\$	127,097	11,885	R\$	237,380	4,676
Total				R\$	414,148	188,402	R\$	889,089	120,461
Portion classified in current					187,460	175,808		567,131	101,744
Portion classified as non-current					226,688	12,594		321,958	18,717

	Consolidated								
	Reference value (notional)			Fair value recorded in assets			Fair value recorded in liabilities		
	Currency	12/31/2024	12/31/2023	Currency	12/31/2024	12/31/2023	Currency	12/31/2024	12/31/2023
Currency hedging operations									
Cotton - 25.c	USD	861,208	536,200	R\$	146	141,569	R\$	536,032	2,297
Soy - 25.c	USD	325,370	179,710	R\$	-	55,968	R\$	234,545	787
Corn - 25.c	USD	32,020	39,400	R\$	-	18,663	R\$	22,074	511
Subtotal	USD	1,218,598	755,310	R\$	146	216,200	R\$	792,651	3,595
Product protection operations - financial operations									
Cotton - 25.d	USD	218,304	93,747	R\$	127,513	28,697	R\$	5,737	1,278
Soy - 25.d	USD	98,905	1,422	R\$	172,901	20,739	R\$	93,718	13,857
Corn - 25.d	USD	15,607	-	R\$	-	-	R\$	1,894	-
Fat Cattle - 25.d	USD	2,352	3,395	R\$	969	279	R\$	866	2,032
Subtotal	USD	335,168	98,564	R\$	301,383	49,715	R\$	102,215	17,167
Currency hedging operations									
Swap FX+Pre x CDI+Pre - 25.e	USD	113,176	138,768	R\$	127,367	6,721	R\$	34,166	109,320
Subtotal	USD	113,176	138,768	R\$	127,367	6,721	R\$	34,166	109,320
Interest protection operations									
Swap Pre x CDI+Pre - 25.e	BRL	933,032	1,194,171	R\$	17	12,424	R\$	63,147	4,794
Swap IPCA+Pre x CDI+Pre - 25.e	BRL	803,511	-	R\$	156,879	-	R\$	217,760	-
Subtotal	BRL	1,736,543	1,194,171	R\$	156,896	12,424	R\$	280,907	4,794
Total				R\$	585,792	285,060	R\$	1,209,939	134,876
Portion classified in current					286,904	265,314		794,133	113,012
Portion classified as non-current					298,888	19,746		415,806	21,864

i) Result from derivative operations

Below are presented, at their fair value, the consolidated gains and losses for the year, grouped by the main risk categories:

	Parent company							
	Gains and losses recorded in profit or loss						Gains and losses recorded in equity	
	Allocated to gross revenue		Allocated in the financial result					
	Currency	12/31/2024	12/31/2023	12/31/2024	12/31/2023	12/31/2024	Moviment	12/31/2023
Currency hedging operations								
NDF Contracts	R\$	(9,580)	405,178	(26)	3,720	(626,254)	(908,125)	281,871
Commodity protection operations								
Agricultural Commodities	R\$	76,917	23,555	-	(37)	148,936	124,351	24,586
Exchange protection operations								
Swap FX+Pre x CDI+Pre	R\$	-	-	165,437	(205,323)	(5,848)	5,788	(11,636)
Interest protection operations								
Swap Pre x CDI+Pre	R\$	-	-	(2,551)	(12,377)	(53,229)	(71,673)	18,444
Swap IPCA+Pre x CDI+Pre	R\$	-	-	(49,241)	-	-	-	-
Subtotal	R\$	-	-	(51,792)	(12,377)	(53,229)	(71,673)	18,444
Total	R\$	67,337	428,733	113,619	(214,017)	(536,395)	(849,659)	313,265

	Consolidated							
	Gains and losses recorded in profit or loss						Gains and losses recorded in equity	
	Allocated to gross revenue		Allocated in the financial result					
	Currency	12/31/2024	12/31/2023	12/31/2024	12/31/2023	12/31/2024	Moviment	12/31/2023
Currency hedging operations								
NDF Contracts	R\$	2,716	565,285	(2,683)	2,983	(855,119)	(1,254,210)	399,091
Commodity protection operations								
Agricultural Commodities	R\$	112,139	42,647	-	(9)	206,899	177,105	29,794
Exchange protection operations								
Swap FX+Pre x CDI+Pre	R\$	-	-	196,649	(207,997)	(8,958)	931	(9,889)
Interest protection operations								
Swap Pre x CDI+Pre	R\$	-	-	(1,864)	(12,746)	(55,446)	(74,959)	19,513
Swap IPCA+Pre x CDI+Pre	R\$	-	-	(60,881)	-	-	-	-
Subtotal	R\$	-	-	(62,745)	(220,743)	(55,446)	(65,070)	9,624
Total	R\$	114,855	607,932	131,221	(217,769)	(712,624)	(1,151,133)	438,509

j) Management of share capital

The main objective of capital management is to ensure the continuity of the Company’s business, maintaining a low leverage policy, thus protecting its capital from fluctuations in the government’s economic policy, maximizing shareholder value.

The Company manages the capital structure and adjusts it considering changes in the

country’s economic conditions. To maintain or adjust the capital structure, the Company may adapt the dividend payment policy to shareholders.

There was no change in the Company’s dividend policy, objectives, policies or capital management processes in the year ended December 31, 2024.

	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Short and long-term loans and financing	4,765,410	4,012,943	5,598,404	4,393,379
(-) Cash and cash equivalents and short-term interest earnings bank deposits	(1,274,120)	(968,987)	(1,981,162)	(1,614,818)
Gains and losses on derivatives linked to investments and debt	30,809	94,970	30,809	94,970
Net debt	3,522,099	3,138,926	3,648,051	2,873,531
Shareholders' equity	3,997,670	4,927,058	4,104,542	5,241,866
Financial leverage index	88.10%	63.71%	88.88%	54.82%

26. Government grants

Accounting policy

Government grants are recognized when there is reasonable certainty that the benefit will be received and that all corresponding conditions will be met. When the benefit refers to an expense item, it is recognized as revenue over the period of the benefit, systematically in relation to the costs whose benefit aims to offset.

The value of the investment subsidy cannot be distributed to shareholders as dividends, which is why the annual value of the benefit was transferred from the accumulated profits item to the tax incentive reserve, in shareholders’ equity. This reserve can only be used to add to the share capital or to absorb losses.

Composition

The Governments of the States of Mato Grosso do Sul, through Decree No. 9,716/99 and of Mato Grosso, through Law 6,883/97, granted incentives for presumed ICMS credits in operations with cotton lint, with a reduction in the value of ICMS to be collected from 70% to 75% through the adhesion of Fazenda Planalto to the PDAGRO program (Mato Grosso do Sul), of Fazendas Paiaguás and Planorte to PROALMAT (Mato Grosso). The State of Mato Grosso granted a presumed credit of 75% of ICMS on sales of cotton lint, cotton seed and fiber. By opting for these programs, the company is prevented from appropriating credits for the acquisition of raw materials, inputs and fixed assets. Presumed credits are recorded in profit or loss under sales taxes as a contra entry to taxes payable.

As requirements for participating in these incentive programs, the Company must make the option with the State Secretariats, waive the ICMS credits to which it would be entitled for the acquisition of inputs, raw materials and fixed assets, provide additional information regarding this tax waiver and collect PDAgro from the State of Mato Grosso do Sul.

Presumed credits are recorded in profit or loss as a credit under sales taxes, as a contra entry to taxes payable.

With the advent of Law 14,789 of December 29, 2023, taking effect from January 1, 2024, the credits described above were limited until December 31, 2023.

27. Profit sharing program

In accordance with Collective Bargaining Agreements signed with the categories of its employees, the Company and its subsidiaries have a profit-sharing program, extended to all its employees.

The amount to be distributed as profit sharing is calculated based on the controlling company's net profit, with part of the amount distributed freely to beneficiaries and part linked to targets established for each production unit.

The participation is calculated by applying 9% to the parent company's net profit. Of this amount, 60% will be distributed to beneficiaries and 40% will depend on meeting the targets established for each production unit. The value of the goals is limited to 2 (two) nominal salaries for each employee benefiting from the plan.

As of December 31, 2024, the amount provisioned in the result for the year, in the administrative expenses group, is R\$ 41,034 in the parent company and R\$ 50,579 in the consolidated (R\$ 64,501 in the parent company and R\$ 80,791 in the consolidated as of December 31, 2023).

28. Share-based payment

Accounting policy

The Company has a Stock Option Plan and Restricted Stock Plan for directors and managers, under the administration of a management committee, created by the Board of Directors. In the years ended December 31, 2024 and 2023, the Company measured and recognized these benefits as an expense in accordance with CPC 10 (R1) (IFRS 2).

The fair value of share-based payment benefits at the grant date is recognized, as personnel expenses, with a corresponding increase in equity, for the period in which employees unconditionally acquire the right to the benefits. The amount recognized as

an expense is adjusted to reflect the number of shares for which there is an expectation that the service conditions and non-market vesting conditions will be met, such that the amount ultimately recognized as an expense is based on the number of shares that actually meet the service conditions and non-market vesting conditions on the date the payment rights are vested. For share-based payment benefits with a non-vesting condition, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no modification for differences between expected and actual benefits.

Composition

a) Stock option plan

At an Extraordinary General Meeting held on May 23, 2007, the Company's shareholders approved a stock option plan, effective from June 15, 2007, for the Company's directors and managers. The plan is administered by the Management Committee, created by the Board of Directors on May 23, 2007.

The stock option plan is limited to a maximum number of options that result in a dilution of 3.75% of the Company's share capital on the date of creation of each Annual Program. Dilution corresponds to the percentage

represented by the number of shares that back the options to the total number of shares issued by the Company.

The beneficiaries of the Stock Option Plan will be able to exercise their options within up to 5 years from the respective grant. The vesting period is up to 3 years, with releases of 30% from the first anniversary, 60% from the second anniversary and 100% from the third anniversary. The Company has a period of 30 days to issue shares from the date of delivery of the Share Option Exercise Term.

At meetings of the Board of Directors, the following grants were approved:

Grant date	Plan ⁽¹⁾	Number of shares granted
11/06/2020	2020	637,450
11/10/2021	2021	773,100
11/04/2022	2022	811,000
11/08/2023	2023	884,500
11/12/2024	2024	1,809,000

(1) Plans from 2020 to 2023 have their number of shares granted before the capital split.

The movements of shares granted in the Annual Program for 2020, 2021, 2022, 2023 and 2024 and the respective exercise prices, in reais, are presented as follows:

Grant year	Exercise price			Number of shares			
	Grant	Current ⁽¹⁾	Balance on 01/01/2024	Grants	Canceled	Exercised	Balance on 12/31/2024
2020	R\$ 20.03	R\$ 8.27	622,834	-	-	(217,572)	405,262
2021	R\$ 41.23	R\$ 17.03	1,679,618	-	(36,300)	(144,018)	1,499,300
2022	R\$ 40.27	R\$ 18.30	1,708,290	-	(125,180)	(23,430)	1,559,680
2023	R\$ 35.65	R\$ 17.83	1,769,000	-	(39,900)	(87,800)	1,641,300
2024	R\$ 15.27	R\$ 15.27	-	1,809,000	-	-	1,809,000
Total			5,779,742	1,809,000	(201,380)	(472,820)	6,914,542

(1) The plans from 2020 to 2022 were bonused by 10% according to the AGOE of April 24, 2023. On 12/13/2023, the shares of the plans from 2020 to 2023 were split, as approved by the EGM.

The exercise price of the annual Programs for 2020, 2021, 2022, 2023 and 2024 were set based on the average of the 90 closing quotations for the Company's shares on Bovespa, prior to the approval of the plan, with a 20% discount.

The grace periods from the grant date are as follows:

Grace periods beginning as of grant date	% of options released to be exercised	Maximum quantity of shares
From - 11/06/2021	2%	121,579
From - 11/12/2021	2%	121,579
From - 11/06/2022	4%	243,157
From - 11/10/2022	10%	692,947
From - 11/12/2022	10%	692,947
From - 11/04/2023	17%	1,160,851
From - 11/06/2023	19%	1,322,956
From - 11/10/2023	26%	1,772,746
From - 11/04/2024	32%	2,240,650
From - 11/08/2024	40%	2,733,040
From - 11/10/2024	48%	3,332,760
From - 11/04/2025	57%	3,956,632
From - 11/09/2025	64%	4,449,022
From - 11/12/2025	72%	4,991,722
From - 11/10/2026	82%	5,648,242
From - 11/12/2026	90%	6,190,942
From - 11/12/2026	100%	6,914,542

The Company recognizes the cost of the option plan based on the fair value of the options granted, considering the fair value on the grant date. The model used to price the fair value of options is Black-Scholes for the 2022, 2023 and 2024 plans.

The weighted average fair value, the premiums considered, and the economic assumptions used for the calculation in the model are presented below:

	2020	2021	2022	2023	2024
Weighted average fair value	R\$ 20.03	R\$ 41.23	R\$ 40.27	R\$ 35.65	R\$ 15.27
Current weighted average fair value ⁽¹⁾	R\$ 8.27	R\$ 17.03	R\$ 18.30	R\$ 17.83	R\$ 15.27
Awards	R\$ 8.31	R\$ 14.44	R\$ 14.38	R\$ 9.35	R\$ 4.34
Dividends	5.80%	5.50%	5.50%	4.50%	4.90%
Volatility of share price	41.03%	41.20%	39.30%	33.36%	24.11%
Risk-free rate of return					
1 st maturity	3.11%	11.82%	13.16%	10.87%	13.07%
2 nd maturity	4.72%	11.91%	11.85%	10.60%	13.35%
3 rd maturity	5.81%	11.66%	11.55%	10.70%	13.27%
Period expected up to the maturity (in days)					
1 st maturity	365	365	365	365	365
2 nd maturity	730	730	730	730	730
3 rd maturity	1,095	1,095	1,095	1,095	1,095

(1) The plans from 2020 to 2022 were bonused by 10% according to the AGOE of April 24, 2023. On 12/13/2023, the shares of the plans from 2020 to 2023 were split, as approved by the EGM.

(i) Reconciliation of outstanding stock options

The number and weighted average exercise prices of stock options that are within the scope of the stock option program are as follows:

	Weighted average of the exercise (R\$)	Number of options	Weighted average of the exercise (R\$)	Number of options
	12/31/2024	12/31/2024	12/31/2024	12/31/2024
Outstanding on January 1	28.22	5,914,906	39.00	2,589,064
Granted during the period	15.27	1,809,000	35.65	884,500
Exercised during the period	11.64	(607,984)	20.61	(606,048)
Canceled during the period	17.98	(201,380)	41.37	(120,012)
Share bonus	-	-	16.38	3,167,402
Outstanding	26.59	6,914,542	28.22	5,914,906
Exercisable	16.44	3,332,760	14.26	2,278,256

The options outstanding on December 31, 2024 have an exercise price between R\$ 11.64 and R\$ 26.59 (R\$ 20.61 and R\$ 28.22 on December 31, 2023).

The weighted average share price on the exercise date for share purchase options exercised in the year ended December 31, 2024 was R\$ 16.44 (R\$ 14.26 on December 31, 2023).

b) Restricted share plan

At an Extraordinary General Meeting held on April 29, 2015, the Company's shareholders approved a restricted share plan, effective from November 11, 2015, for the Company's directors and managers. The plan is administered by the Management Committee, created by the Board of Directors on May 23, 2007.

The total number of Restricted Shares that may be granted annually under the Plan, in the sum of all active Programs, will not exceed 1% (one percent) of the shares representing the Company's total share capital.

The beneficiaries of the Restricted Shares Plan will acquire the rights to Restricted Shares to the extent that they remain continuously linked as an administrator or employee of the Company or another company under its control, for the period between the Grant Date and the specified dates.

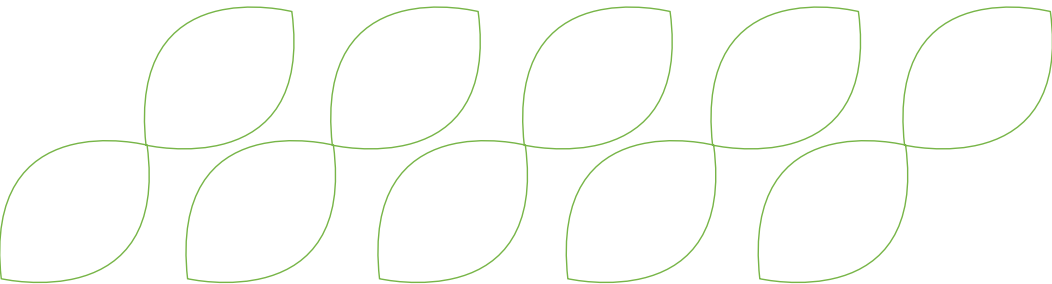
The vesting period is up to 3 years, with releases of 30% from the first anniversary, 60% from the second anniversary and 100% from the third anniversary.

While the rights to the Restricted Shares are not fully acquired, in accordance with the conditions established above, the beneficiary may not pledge, sell, assign, dispose of or transfer, directly or indirectly, the Restricted Shares. Once the established conditions are met and as long as the applicable legal and regulatory requirements are observed, including, but not limited to, obtaining authorization from the Securities and Exchange Commission for a private transfer of shares, the Company will transfer the respective Restricted Shares to the name of the beneficiary, through a term of transfer of registered shares of the Company in the system of the agent responsible for the bookkeeping of the shares issued by the Company, at no cost to the beneficiary.

At meetings of the Board of Directors held on November 4, 2022, November 8, 2023 and November 12, 2024, the Restricted Share Grant Programs for 2022, 2023 and 2024 were approved with the granting of 202,750 shares, 221,125 shares (before the bonus and split) and 452,250 shares respectively.

Grant year	Fair value			Quantity of shares			
	Grant	Current ⁽¹⁾	Balance on 01/01/2024	Grants	Canceled	Exercised	Balance on 12/31/2024
2022	R\$ 47.75	R\$ 18.30	299,804	-	(5,720)	(136,694)	157,390
2023	R\$ 38.44	R\$ 17.82	442,250	-	(9,976)	(146,652)	285,622
2024	R\$ 17.42	R\$ 17.42	-	452,250	-	-	452,250
Total			742,054	452,250	(15,696)	(283,346)	895,262

(1) The 2022 plan was bonused by 10% according to the AGOE of April 24, 2023. On 12/13/2023, the shares of the 2022 and 2023 plans were split, as approved by the EGM.



In compliance with CPC 10 (R1) (IFRS 2), based on the grace periods presented, amounts with a restricted share plan were recognized in profit or loss depending on the expiry of the vesting period, with

a counterpart in net equity in a specific capital reserve account. On the other hand, in current liabilities, in a specific account for labor obligations, the INSS and FGTS (expense) values, as presented below:

	Restricted Stock Plan	
	12/31/2024	12/31/2023
Expense	8,677	8,576
INSS Expense	(399)	(772)
FGTS Expense	(338)	(722)
Total	7,940	7,082

In compliance with CPC 10 (R1) (IFRS 2), based on the grace periods presented, the amounts with the stock option plan and restricted share plan were recognized in the result, depending on the expiration of the vesting period, with a counterpart in net equity in a specific capital reserve account, the amount of R\$ 17,512 (expense) on December 31, 2024 (R\$ 18,592 in December 31, 2023).

29. Insurance coverage

The Company and its subsidiaries maintain insurance policies contracted with the main insurance companies in the country, defined by guidance from experts considering the nature and value of risk involved. As of December 31, 2024, the Company and its subsidiaries present the following details of insurance and coverage contracted:

Nature	Cobertura (R\$)
Aircraft – hull ⁽¹⁾	134,063
Buildings and improvements	105,000
Grain and cotton stocks	105,000
Guarantee insurance ⁽²⁾	101,733
Seeds	77,480
Machines and equipment	60,000
Civil liability of administrators	60,000
Business	16,000
Drones	11,041
General civil liability	10,000
Aircraft – Straight	8,087
Vehicles	Against third parties

(1) Coverage value of USD 17,880, updated by the closing ptax of payment of each installment.
(2) Legal proceedings of SLC Centro-Oeste are under the responsibility of TS Participações S.A.

Aircraft insurance – Hull – Guarantee coverage against material damage caused to the hull of SLC Agrícola’s aircraft, including civil liability for damage caused to third parties. Policy expiring on 09/10/2025 (Pilatus) and 03/26/2025 (King Air).

Insurance for buildings and improvements – Coverage for material damage caused to buildings and improvements on the Farms of the subsidiaries and parent company, caused by fire, explosion, windstorm and smoke. Policy expiring on 12/18/2025.

Grain and cotton inventory insurance – Coverage of harvesting, processing and inventory of soybeans, corn, cotton. Being your own production or third-party production under your responsibility. Policy expiring on 12/26/2025.

Guarantee insurance – Protection coverage against possible risks generated to the company’s assets, due to the faithful fulfillment of obligations caused by labor legal proceedings. Policies expiring between 05/05/2025 and 12/17/2029.

Seed insurance – Coverage of processing and grain deposit of seeds located at Pamplona Farms, Panorama Farms and third-party warehouses. Policy expiring on 06/30/2025.

Machinery and equipment insurance – Coverage for damage caused to the fleet of agricultural machinery and equipment of subsidiaries and parent company, caused by fire, lightning strike, explosion of any nature and implosion. Each machine and equipment have its maximum compensation limit corresponding to its insured value. Policy expiring on 10/09/2025.

Directors’ civil liability insurance – Coverage for involuntary damages caused to third parties due to the civil liability of executives (directors and administrators), with management power in subsidiaries and controlling company. Policies expiring on 06/30/2025.

Business insurance – Business Property Coverage for material damage to the physical structure of the building and furniture of the SLC Agrícola S.A. Headquarters office, caused by fire, explosion and smoke. Policy expiring on 02/21/2025.

Drone insurance – Civil liability coverage of the operator or air carrier for personal and material damage caused to third parties, by a remotely piloted aircraft, used for business purposes. Policies expiring on 12/18/2025.

General civil liability insurance – Coverage guaranteeing the payment of compensation, by way of reimbursement, for damages for which the subsidiaries and controlling company become civilly responsible in a final court ruling. Policy expiring on 02/22/2025.

Aircraft insurance – Straight – Coverage for personal and/or material damage caused to passengers and crew by SLC Agrícola aircraft, including damage caused to luggage. Policy expiring on 07/27/2025.

Vehicle insurance – Coverage of the vehicle fleet of subsidiaries and parent company for damage caused to third parties. Policies expiring on 10/10/2025.

30. Net operating income

Accounting policy

CPC 47 (IFRS 15) Revenue from Customer Contracts establishes a model that aims to demonstrate whether the accounting criteria were met. The stages of this process include:

- Identification of the contract with the customer;
- Identification of performance obligations;
- Determination of the transaction price;
- The allocation of the transaction price; and
- Recognition of revenue upon fulfillment of the performance obligation.

Considering the above aspects, revenues are recorded at the amount that reflects the Company's expectation of receiving in return for the products and services offered to customers. Revenue is measured based on the fair value of the consideration received, excluding discounts, rebates and taxes or

charges on the sale. The Company evaluates revenue transactions according to specific criteria to determine whether it is acting as an agent or principal and has ultimately concluded that it is acting as a principal in all its revenue contracts. Revenue is not recognized if there is significant uncertainty about its realization.

The following specific criteria must also be met before revenue is recognized:

(i) Sale of products

Revenue from the sale of products is recognized in profit or loss when control of the products is transferred to the customer and the Company no longer has control or responsibility for the goods sold.

(ii) Sale of land

Some subsidiaries have land sales as their business purpose. Sales take place in line with the current strategy for realizing real estate gains and are recognized as provided for in the revenue recognition section above.

In the consolidated financial statements, these revenues are classified in the group "other operating revenues", as they do not represent the main purpose of the Group's business.

(iii) Sales taxes

Revenues and assets are recognized net of sales taxes, except:

- When sales taxes incurred on the purchase of goods or services are not recoverable from the tax authorities, in which case the sales tax is recognized as part of the acquisition cost of the asset or expense item, as applicable;
- When the amounts receivable and payable are presented together with the amount of sales taxes;
- The net amount of sales taxes, whether recoverable or payable, is included as a component of amounts receivable or payable in the balance sheet.

Sales revenues are subject to the following taxes and contributions, at the following basic rates:

	Tax rates
ICMS - Tax on Circulation of Goods and Services	0% a 18.00%
Cofins - Contribution to Social Security	3% e 7.60%
PIS - Social Integration Program	0.65% e 1.65%
Rural Worker Assistance Fund - Funrural and other entities	0.25% e 2.05%

In the income statement, revenues are presented net of these taxes. The counterpart is in taxes payable in liabilities. The amounts of taxes payable are offset against possible tax credits arising from the purchase of inputs and fixed assets, on farms that allow the credit to be taken.

Composition

We present the net operating revenue below:

	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Gross operating income	5,472,255	5,471,250	7,066,779	7,388,901
Selling products	5,404,918	5,042,517	6,951,924	6,780,969
Result from hedging operations	67,337	428,733	114,855	607,932
Deductions, taxes and contributions	(92,371)	(96,894)	(151,015)	(158,318)
Net operating income	5,379,884	5,374,356	6,915,764	7,230,583

31. Expenses by nature

The Company's income statements are presented by function. Below we show the breakdown of expenses by nature:

	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Expenses by function				
Cost of products sold	(4,309,691)	(4,960,839)	(5,495,901)	(6,501,430)
Sales expenses	(481,249)	(346,564)	(495,108)	(388,859)
General and administrative expenses	(253,849)	(262,279)	(291,238)	(308,760)
Other operating expenses	(125,255)	(53,193)	(189,972)	(128,886)
Total	(5,170,044)	(5,622,875)	(6,472,219)	(7,327,935)
Expenses by nature				
Depreciation and amortization	(209,722)	(156,330)	(286,202)	(219,688)
Personnel expenses	(597,835)	(529,116)	(768,611)	(691,130)
Raw material and materials	(2,979,626)	(2,762,597)	(3,962,828)	(3,761,099)
Rentals and leases	(76,502)	(12,140)	(80,707)	(15,848)
Depreciation of right of use	(376,315)	(393,448)	(289,102)	(299,542)
Realization of the fair value of biological assets	(680,565)	(1,624,718)	(726,219)	(2,086,659)
Shipping	(124,224)	(91,333)	(168,578)	(125,083)
Other operating expenses	(125,255)	(53,193)	(189,972)	(128,886)
Total	(5,170,044)	(5,622,875)	(6,472,219)	(7,327,935)

32. Other operating income and expenses

Below we show the details of other operating income and expenses:

	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Other operating income				
Income from inventory resale	2,467	4,213	6,202	11,535
Revenue from services provided	8,511	-	9,506	-
Rental income	1,997	935	6,135	3,160
Sell fixed assets	38,350	26,020	53,610	34,312
Income from claims compensation	69,724	18,111	74,845	20,119
Fair value adjustment of investment properties	-	-	16,430	59,135
Revenue certifications ⁽¹⁾	9,402	7,281	10,460	8,697
Donation of fixed assets ⁽²⁾	253	-	253	-
Other recipes	5,260	4,019	4,303	4,034
Subtotal	135,964	60,579	181,744	140,992
Other operating expenses				
Cost of reselling inventory	(4,725)	(5,885)	(9,468)	(13,275)
Rent cost	(2,273)	(300)	(4,336)	(565)
Cost of selling fixed assets ⁽²⁾	(29,416)	(23,496)	(34,263)	(27,585)

	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Write-offs of fixed assets – Claims ⁽²⁾	(47,071)	(184)	(47,558)	-
Write-offs of fixed assets – Obsolescence ⁽²⁾	(2,144)	(3,495)	(4,085)	(16,608)
Realization of the added value of investments ⁽²⁾	(14,001)	(17,256)	(21,175)	(26,146)
Cost of asset available for sale ⁽²⁾	(651)	-	(2,980)	-
Cost of claims	(17,306)	(21,959)	(18,295)	(23,437)
Provision for loss of recoverable taxes (note 9.b)	(5,774)	(420)	(9,109)	(810)
Provision for expected losses – Customers	-	(535)	-	(14,389)
Provision for expected losses – Suppliers	-	-	(408)	-
Asset loss provision	-	-	(33,987)	(26,933)
Provision/Reversal of income tax on royalties	-	25,515	-	25,515
Expense certifications ⁽¹⁾	(1,894)	(1,775)	(2,178)	(1,813)
Other expenses	-	(3,403)	(2,130)	(2,840)
Subtotal	(125,255)	(53,193)	(189,972)	(128,886)
Total	10,709	7,386	(8,228)	12,106

(1) Income and expenses related to the commercialization of RTRS certified soybeans and corn.

(2) Values referring to "Other transactions – fixed assets" presented in the cash flow statements.

33. Segment information

Accounting policy

The Company focuses its activities on the production and marketing of agricultural products (soy, corn, cotton and other less important crops) and on the acquisition and development of land for agriculture, thus it is organized into two business segments: agricultural production and investments in land. Operating results are regularly reviewed by the Company's main operations manager to make decisions about resources to be allocated to the segment and to evaluate its performance.

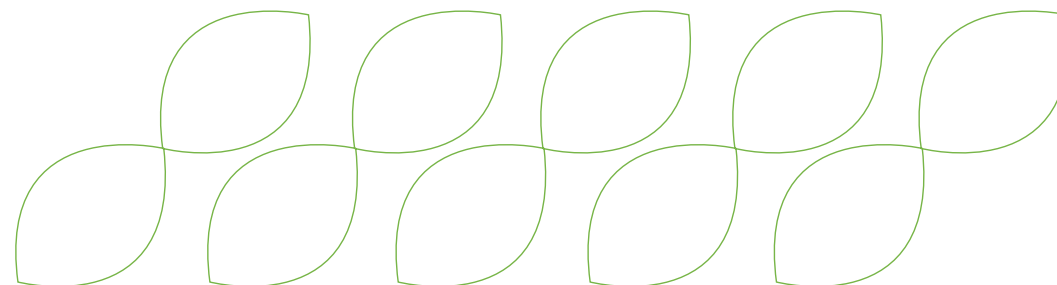
The Company's products are not controlled and managed by Management as independent segments, with the Company's results being monitored, monitored and evaluated in an integrated manner. There are no other segments or any aggregation of operating segments.

Composition

For each of the strategic business units, Management analyzes internal reports at least once a quarter. The following summary describes the operations in each of the Group's reportable segments:

- Agricultural production segment: cultivation, mainly of cotton, soybeans and corn;
- Land portfolio segment: acquisition and development of land for agriculture

Information regarding the results of each reportable segment is included below. Performance is assessed based on the segment's profit before income tax and social contribution, as included in the internal reports that are analyzed by the Group's Management. Segment profit is used to evaluate performance, as management believes that such information is more relevant in evaluating segment results.



Information about reportable segments:

	Agricultural production		Land		Eliminations		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Net operating income	7,129,674	7,407,995	312,401	312,024	(526,311)	(489,436)	6,915,764	7,230,583
Variation in the fair value of biological assets and the net realizable value of agricultural products	887,863	1,891,541	-	-	-	-	887,863	1,891,541
Costs of products sold	(5,842,329)	(6,834,994)	(18,485)	(17,471)	364,913	351,035	(5,495,901)	(6,501,430)
Gross result	2,175,208	2,464,542	293,916	294,553	(161,398)	(138,401)	2,307,726	2,620,694
Operating expenses/income	(857,275)	(731,351)	(21,497)	4,436	84,195	41,402	(794,577)	(685,513)
Sales expenses	(579,303)	(430,261)	-	-	84,195	41,402	(495,108)	(388,859)
General and administrative expenses	(288,178)	(304,441)	(3,060)	(4,319)	-	-	(291,238)	(308,760)
Equity equivalence result	(3)	-	-	-	-	-	(3)	-
Other operating income (expenses)	10,209	3,351	(18,437)	8,755	-	-	(8,228)	12,106
Result before financial result and taxes	1,317,933	1,733,191	272,419	298,989	(77,203)	(96,999)	1,513,149	1,935,181
Net financial result	(1,173,884)	(957,827)	(2,865)	4,473	177,816	242,078	(998,933)	(711,276)
Result before taxes on profit	144,049	775,364	269,554	303,462	100,613	145,079	514,216	1,223,905
Income tax and social contribution	11,906	(235,303)	(42,702)	(47,485)	(1,697)	(3,137)	(32,493)	(285,925)
Consolidated profit for the year	155,955	540,061	226,852	255,977	98,916	141,942	481,723	937,980

	Agricultural production		Land		Eliminations		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Current assets	8,485,573	7,594,430	288,881	215,932	(384,197)	(443,089)	8,390,257	7,367,273
Non-current assets	13,097,323	12,666,443	2,861,372	2,858,587	(6,774,610)	(7,035,985)	9,184,085	8,489,045
Total assets	21,582,896	20,260,873	3,150,253	3,074,519	(7,158,807)	(7,479,074)	17,574,342	15,856,318
Current liabilities	6,147,555	4,274,616	192,979	16,629	(195,029)	(250,928)	6,145,505	4,040,317
Non-current liabilities	9,835,981	9,107,476	72,588	350,417	(2,584,274)	(2,883,758)	7,324,295	6,574,135
Shareholders' equity	5,599,360	6,878,781	2,884,686	2,707,473	(4,379,504)	(4,344,388)	4,104,542	5,241,866
Total liabilities	21,582,896	20,260,873	3,150,253	3,074,519	(7,158,807)	(7,479,074)	17,574,342	15,856,318

The Group sells its products to the domestic and foreign markets. Sales to the foreign market include sales made directly, with the Group as operator, and indirectly, with sales to commercial exporters based in Brazil.

Consolidated sales in the domestic and foreign markets are represented as follows:

	12/31/2024	12/31/2023
Internal market	1,030,403	1,000,068
Selling products	1,125,473	1,082,721
Result of internal market hedge operation	(4,000)	15,454
Deductions, taxes and contributions	(91,070)	(98,107)
Foreign market	5,885,361	6,230,515
Sale of products - indirect export	2,231,469	3,592,792
Result of hedge operation - indirect export	26,341	254,787
Deductions, taxes and contributions - indirect export	(22,341)	(38,261)
Sale of products - direct export	3,594,982	2,105,456
Result of hedge operation - direct export	92,514	337,691
Deductions, taxes and contributions - direct export	(37,604)	(21,950)
Net operating income	6,915,764	7,230,583

Product net sales information, by geographic segment, is attributed to the following countries:

	12/31/2024		12/31/2023	
Net operating income	6,915,764	-	7,230,583	-
(-) Result of hedge operation	114,855	-	607,932	-
Net operating revenue (without hedge results)	6,800,909	100.00%	6,622,651	100.00%
Country				
Brazil	3,243,530	47.69%	4,539,145	68.54%
China	816,170	12.00%	584,145	8.82%
Pakistan	625,044	9.19%	174,053	2.63%
Vietnam	586,132	8.62%	235,264	3.55%
Indonesia	583,987	8.59%	401,222	6.06%
Bangladesh	334,587	4.92%	275,443	4.16%
Türkiye	246,056	3.62%	272,011	4.11%
Malaysia	243,420	3.58%	88,554	1.34%
Others	121,983	1.79%	52,814	0.80%

The amount of net product revenue from the main customers, per agricultural product, is represented as follows:

Client	Featured cotton	Cottonseed	Bulk corn	Bulk soybeans	Other cultures	Total	% on product sales (without effect of hedge operations)
Cargill Agrícola S.A.	884,753	-	259,184	934,562	26,219	2,104,718	30.95%
Omnicon, Inc	710,426	-	-	-	-	710,426	10.45%
Other clients ⁽¹⁾	1,973,182	281,169	264,699	913,741	552,974	3,985,765	58.60%
Total	3,568,361	281,169	523,883	1,848,303	579,193	6,800,909	100.00%

(1) The balance shown in other individual customers is not more than 10% of product sales revenue.

34. Subsequent events

Acquisition of Sierentz Agro Brasil Ltda.

On March 6, 2025, a binding contract for the purchase and sale of shares was signed for the acquisition, through its wholly owned subsidiary SLC Agrícola Centro Oeste S.A. ("Buyer"), of 100% of the company Sierentz Agro Brasil Ltda., for USD 135 million (plus or minus working capital, minus net debt, based on the balance sheet to be determined on 6/30/2025). All machines and equipment used in the operation are part of this acquisition. The total amount will be paid in three installments, 60% on the Acquisition closing date, 20% on April 30, 2026 and 20% on April 30, 2027.

Sierentz operates in the production of soybeans, corn and other agricultural products, as well as raising livestock in a crop-livestock integration system. The operation is 100% in leased areas, located in the states of Maranhão (MA), Piauí (PI) and Pará (PA), totaling approximately 96 thousand physical hectares.

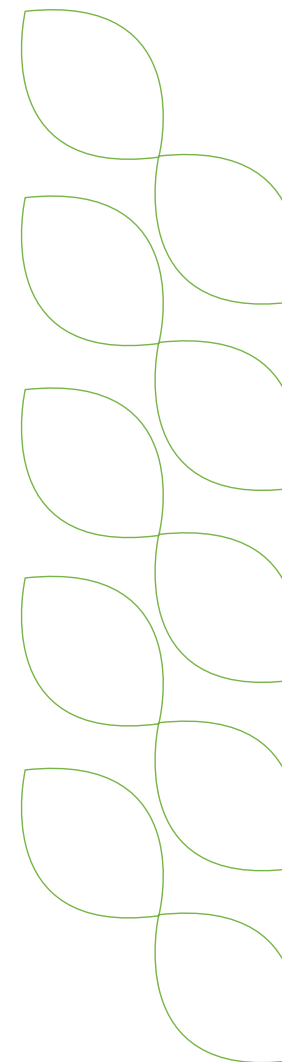
Lease contracts have an average annual cost of 9.3 bags of soybeans per hectare, with an average term of 13 years.

In the event of confirmation and closing of the deal, around 33 thousand physical hectares already have a binding proposal for the acquisition of operating rights by Terrus S.A., a condition of the transaction. This operation must be preceded by a partial spin-off of Sierentz Agro Brasil Ltda., to be made viable, following the agreed contractual events. The approximate value of this transaction is R\$191.2 million, plus or minus the working capital. The machines and equipment relevant to the operation of the 33 thousand physical hectares are already included in the transaction value.

SLC Agrícola will indirectly operate 63 thousand physical hectares (around 100 thousand hectares of planted area). The production plan is to maintain the planting of soybeans and corn. Cotton will be implemented from the third year of production.

Control of the operation by SLC Agrícola should take place from July 1, 2025. The new operation will allow a 13% growth in the planted area in the 2024/25 harvest and strengthens the strategy of geographic diversification of the land portfolio under management, aiming to resolve climate risks. Furthermore, it expands our exposure in leased areas, now representing 66.5% of the physical area under the Company's management.

The completion of the acquisition is subject to compliance with obligations and conditions precedent usual in this type of operation, including its submission for approval by the Administrative Council for Economic Defense - CADE.



Credits and corporate information

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