SLC AGRÍCOLA

Cultivate & Evolve

2025 Management Report

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01

We grow together, driven by dedication and purpose

Message from Management

Aurélio Pavinato
CEO

The year 2025 was marked by historic records in both volume and revenue, a performance driven not only by investments in expanding our planted area, but also by our commitment to the professional development of our employees, the ongoing adoption of innovation and new technologies, and the reinforcement of regenerative agriculture practices.

We started the period with positive news by announcing the acquisition of Sierentz Agro Brasil, an operation on leased lands in the states of Maranhão, Piauí, and Pará, which resulted in an increase of approximately 100,000 hectares in our planted area for the 2025/26 crop year. This year was also distinguished by the acquisition of 39,900 hectares of Paladino Farm in Bahia; 7,800 hectares of Pamplona Farm in Minas Gerais; and the purchase of a 47.8% non-controlling interest in SLC-MIT Empreendimentos Agrícolas S.A., thereby securing 100% ownership of the company. In addition, our association with Private Equity Investment Funds managed by BTG represents a significant milestone in our growth strategy, accelerating the expansion of irrigated land in Bahia while maintaining rigorous financial discipline. The partnership has already enabled the inflow of R$913.8 million in 2025, with an additional R$119.2 million expected for 2026, strengthening our capital structure.

The project includes the implementation of 21,033 hectares of irrigated land at the Piratini and Paladino farms, increasing predictability in yields, per-hectare profitability, and operational resilience. At Piratini Farm, the project is already underway and is expected to reach 13,204 irrigated hectares by 2026. At Paladino Farm, irrigation will be integrated from the earliest stages of asset development, with implementation scheduled between 2028 and 2030, contingent upon securing the necessary permits.

This partnership reinforces the asset light model, brings forward the economic value of the assets, reduces climate risks, and enhances the long-term potential for cash generation and land appreciation, in alignment with our sustainable growth strategy.

The increased adoption of biological crop protection products and the enhancement of soil health through regenerative agricultural practices strengthen our long-term strategy by integrating yield gains, more efficient input usage, and greater operational resilience, thereby aligning economic performance with sustainability.

Within this pillar, which is directly linked to our ESG commitments, we have established a circular economy program aimed at achieving zero landfill waste, including the production of biofertilizers. By the end of the period, as efforts intensified, the project had already been adopted at nine farms–and by 2032, it is expected to encompass all of our units.

Another area of focus is the adoption of digital agriculture tools, which was further strengthened this year, among other initiatives, by the establishment of a dedicated Technology Executive Department to further enhance our efficiency. Another highlight was the partnership with deeptech Fluere to monitor our production areas using auditable data that complies with international protocols, including the GHG Protocol and SBTi FLAG. This project represents the largest automated operation for Greenhouse Gas (GHG) measurement ever conducted in the Brazilian agribusiness sector, further strengthening our leadership in climate management and technological innovation in agriculture.

In a pioneering move, we will begin utilizing the Pelican 2 autonomous agricultural drone in 2025 – a 100% electric solution, ideally designed for the deployment of biological crop protection products. With the Pelican 2, we aim to enhance our operational efficiency, while reducing fuel consumption and carbon emissions. This initiative, therefore, integrates the pillars of regenerative and digital agriculture, delivering socio-environmental benefits and exemplifying how sustainability is embedded in our strategy and operations.

Technology also plays a crucial role in ensuring the well-being of our employees. Currently, 23 of our 26 farms are equipped with 4G coverage, facilitating both the use of advanced operational tools and personal connectivity for our employees in the field. For these teams, we offer frequent training sessions, benefits, and programs focused on quality of life, in addition to providing safe and well-equipped facilities. We further invest in initiatives that support their professional growth. Our goal is to ensure that 100% of our employees have completed primary education by 2030.

We direct our attention to diversity, setting concrete goals. In 2025, our goal was to have 15.36% women in our agricultural production units. Despite the challenges of increasing women's participation in the field, we reached women's representation of 11.54% in our production units. Another commitment was to have 70 women in leadership positions, a goal that was successfully surpassed – by the end of 2025, there were 72 women leaders engaging our teams and contributing to our strong performance.

We manage climate risks through a strategy of operational reach and diversification of planting areas. By the end of 2025, we maintained operations in eight states across the Brazilian Cerrado, and we also employ solutions such as irrigation. Investments in the Piratini, Pamplona, and Paysandu farms, aimed at increasing irrigation in these areas, reduce our dependence on rainfall and, consequently, have the potential to enable two harvests per agricultural year, thereby enhancing the economic and financial potential of these farms.

11.3%
expansion of planted area compared to the 2024/25 and 2023/24 crop years, with record highs in both production volume and revenue

With a planted area of 735,900 hectares in the 2024/25 crop year–an expansion of 11.3% over the 2023/24 crop year–and yield improvements of 21.4% in soybeans (commercial + seed), 17.1% in corn 2nd crop (a record yield), and 10.1% in cotton lint 2nd crop, we achieved significant financial results. Our net revenue grew 23.7%, reflecting this improved yield, especially for soybeans and corn, and higher prices for corn, cottonseed, and cattle. We have thus achieved the highest performance in our history in both volume and billed revenue.

For the 2025/26 crop year, reflecting the acquisition of Sierentz, we estimate an increase in planted area of 837,200 hectares, a growth of 13.8%, always accompanied by the pursuit of efficiency aligned with sustainable practices.

Our growth is anchored in a long-term vision that integrates operational excellence, people development, and sustainability as strategic pillars for value creation. We believe that consistent and lasting results are achieved through responsible decision-making, continuous innovation, and the strengthening of our culture.

We invest systematically in the development of our teams, fostering a safe, diverse, and collaborative environment where technical expertise, discipline, and a strong commitment to execution set us apart competitively. It is our people who drive the transformation of our strategy into tangible results.

At the same time, we continue to make progress in adopting more sustainable agricultural practices, with an emphasis on soil health, efficient use of resources, the implementation of biological solutions, and the mitigation of climate risks, thereby increasing the resilience of our production system. These initiatives not only reinforce our environmental commitment but also enhance the business' productive potential, operational predictability, and economic efficiency.

Our growth strategy remains guided by capital discipline, selective expansion, and the asset light model, prioritizing projects that increase profitability per hectare, cash generation, and the appreciation of assets in the long term. We operate responsibly to balance growth, returns, and financial solidity.

Thus, we remain committed to creating sustainable value for our shareholders, reinforcing our long-term viability and consolidating our position as a modern, efficient agricultural platform ready to face the challenges and seize the opportunities of the future.

02 Cultivating presence

- Profile
- Intangible Assets
- History – 80 Years of the SLC Group in the Agricultural Sector
- Recognitions

Profile

We are SLC Agrícola, a company founded in 1977 and part of the SLC Group, which will celebrate 80 years of history in 2025. Our competitive advantages include high operational efficiency, strategically diverse locations, and professional, highly qualified management. Our business model is based on scale, standardization, and crop rotation, which together drive yield gains, sustainable soil management, and the mitigation of both climate and operational risks. Our production includes cotton, soybean, corn, and other crops.

We also operate in cattle raising using the Crop-Livestock Integration (ILP) model, and we produce seeds marketed under the SLC Sementes brand. In 2025, SLC Sementes expanded its activities to include the production of brachiaria seeds, which joined an existing portfolio that already comprised cotton and soybean seeds.

We integrate technology, innovation, and ESG practices into our growth strategy, strengthening our commitment to sustainability, operational efficiency, and the creation of long-term value for shareholders and all other stakeholders.

Our business

What is it?

Production of **cotton, soybean, corn, seeds, and cattle fattening.**

Where are we?

In **eight states** across the Brazilian Cerrado.

How?

On both **owned and leased land**, across large-scale farms.

For whom?

Grains: trading companies, animal feed, and the food industry.
Cotton: trading companies and the textile industry.
Seeds: agricultural producers.
Cattle: Food companies / meat processing plants.

During the 2024/25 crop year, we planted 735,900 hectares, or 11.3% more than in the 2023/24 crop year. We are undergoing rapid growth. In 2025, we announced the acquisition of Sierentz Agro Brasil Ltda. through a transaction involving exclusively leased land in the states of Maranhão, Piauí, and Pará. This acquisition increased our potential planted area by approximately 100,000 hectares for the 2025/26 crop year. With this investment, we have expanded our reach, now present in eight states across the Brazilian Cerrado.

> We achieved an **11.3%** expansion of planted area for the 2024/25 crop year, cultivating a total of **735,900 hectares**

During the year, we also purchased 39,900 hectares of land from Paladino Farm, owned by Agrícola Xingu, in the state of Bahia, as well as 7,800 hectares of land from Pamplona Farm, located in Minas Gerais. We also expanded our business by acquiring a 47.8% non-controlling interest in SLC-MIT Empreendimentos Agrícolas S.A., thus increasing our ownership to 100% of the shares.

In 2025, we announced our intention to implement irrigation in certain regions, predominantly in the State of Bahia, aiming to mitigate climate risks and maximize land use.

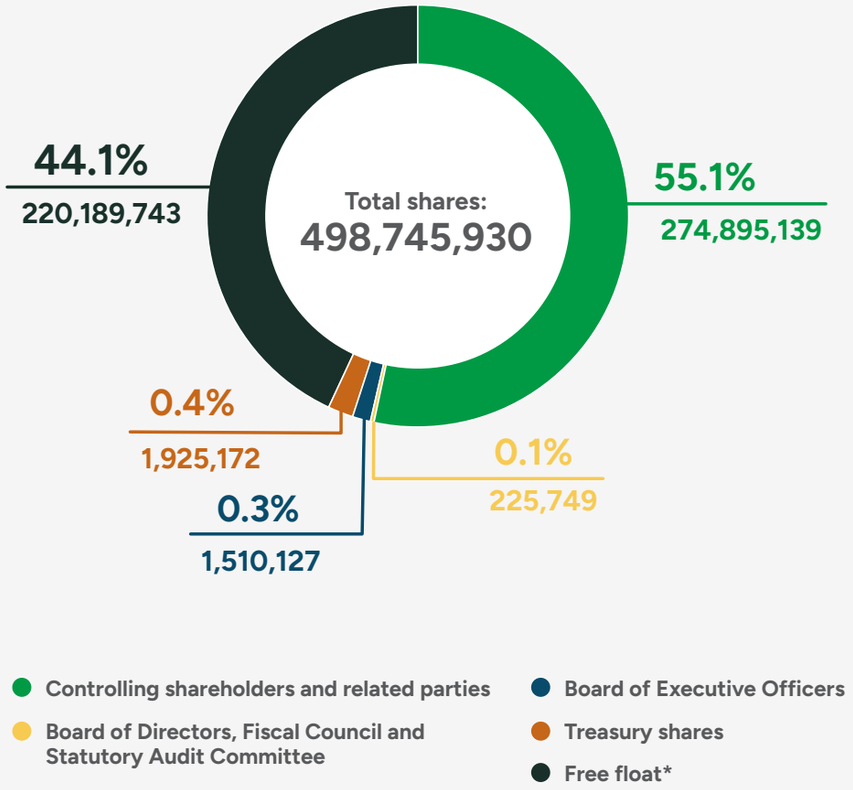
In line with our strategy, we disclosed the new partnership with Private Equity Investment Funds (FIPs) managed by BTG for the implementation of irrigation on two farms in Bahia: Piratini and Paladino.

Our estimated planted area for 2025/26 crop year will be approximately 837,200 hectares, an increase of 13.8%.

We trade shares on B3's Novo Mercado segment and were among the first agribusiness companies to be listed on the stock exchange in 2007. Our shares are included in prominent indices such as IGPTW, the Corporate Sustainability Index (ISE), and Ibovespa. Our controlling shareholder is SLC Participações, holding 49.7% of shares, with an additional 5.5% held through shareholder and related party agreement, totaling 55.1%. We also maintain a free float of 44.1% and 0.4% in treasury shares (with 0.1% held by the Board of Directors, Fiscal Council, and Statutory Audit Committee, and 0.3% by the Board of Executive Officers), reflecting our unwavering commitment to the highest standards of ethics, transparency, and corporate governance.

Shareholding structure after share bonus
(December 31, 2025)

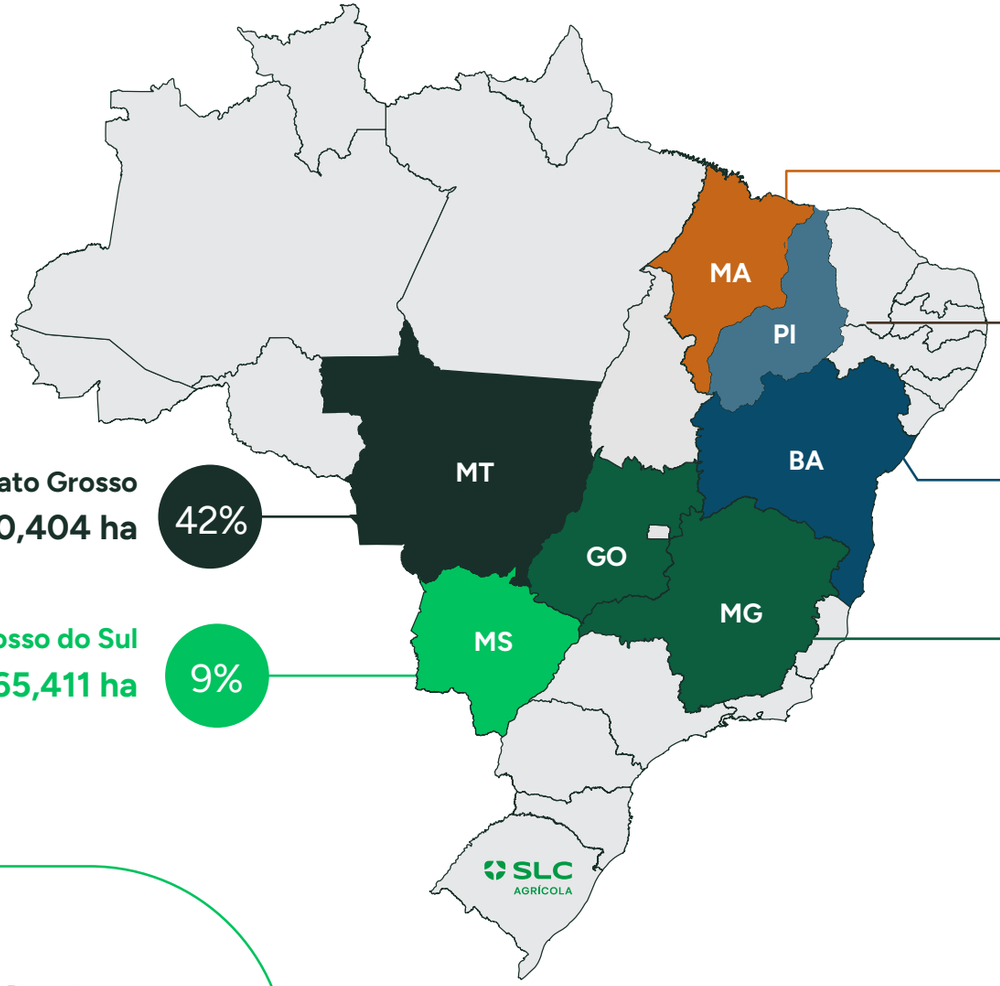
Post-bonus shares



*The group of shareholders represented by Guilherme Mognon Scheffer holds 5.37% of our capital stock, corresponding to 26,764,762 shares. This amount is shown in the table above under "free float".

Strategic reach

Location of production units and headquarters



Maranhão 20% **145,191 ha**

Piauí 4% **32,861 ha**

Bahia 21% **152,429 ha**

Goiás e Minas Gerais 4% **29,610 ha**

Mato Grosso 42% **310,404 ha**

Mato Grosso do Sul 9% **65,411 ha**

Planted area of farms operated (1st and 2nd crops) – Forecast for 2024/25 crop year: 735,906 hectares

	MT	310,404
1,	Pampeira	32,174
2,	Piracema	17,636
3,	Pirapora	17,401
4,	Próspera	30,363
5,	Plantore	30,366
6,	Paiaguás	63,165
7,	Perdizes	31,016
8,	Pioneira	65,199
9,	Preciosa	23,084
	MS	**65,411**
10,	Pantanal	43,457
11,	Planalto	21,954
	GO & MG	**29,610**
12,	Pamplona	29,610

	BA	152,429
13.	Panorama	18,093
14.	Paladino	26,145
15.	Paysandu	41,488
16.	Piritini	20,160
17.	Palmares	28,975
18.	Parceiro	17,567
	MA	**145,191**
19.	Parnaíba	51,562
20.	Palmeira	31,295
21.	Planeste	62,334
	PI	**32,861**
22.	Parnaguá	25,606
23.	Paineira	7,255

Irrigated area (ha)	Planted	Physical
1. Palmares	2,379	1,550
2. Pamplona	6,710	3,355
3. Paysandu	11,333	7,224
4. Piritini	4,518	3,896
Total	**24,939**	**16,025**
% planted area:	**3.4%(1)**	**3.3%(2)**

(1) Total planted area considering 1st and 2nd crops.
(2) Considering only own 1st-crop physical area.

Our big dream

"To positively impact future generations and be the world leader in agricultural efficiency and respect for the planet."

Our values

INTEGRITY

Integrity, guided by ethical, consistent, and unquestionable conduct, combined with

PASSION FOR WHAT WE DO

Passion for what we do and a commitment to the highest quality, foster

LASTING RELATIONSHIPS

Enduring Relationships and mutual respect among all stakeholders, leading to

SUSTAINABLE RESULTS

Sustainable Results – economically viable, socially equitable, and environmentally responsible.

Intangible Assets

We have decades of experience and a longstanding commitment to sustainable development–not only of our own business, but also of the national agribusiness sector–creating value throughout our entire production chain and for all our stakeholders. In pursuit of this ambition, we possess the following competitive advantages:

- **Brand and reputation:** Our brand inspires tradition combined with innovation to promote positive impact. We maintain a continuous focus on Cultivate & Evolve, earning recognition from clients, suppliers, and the market as a whole for our productive efficiency.

- **Culture:** Anchored in our Big Dream, our corporate culture is built on a foundation of strength and a commitment to safe and innovative practices in agribusiness. We are always striving for growing returns for our shareholders, long-lasting relationships with our suppliers, closer connections with our teams, and contributions to the socioeconomic development of the communities surrounding our operations.

- **People:** investimosWe invest in creating work environments that foster the development of our teams, across a wide range of roles and activities, because we recognize the unique advantage of having motivated teams who are satisfied with their workplace.

- **Efficiency:** Our yields exceed the national average thanks to our extensive expertise in the agricultural sector, adoption of technologies, mastery of no-till farming, and commitment to regenerative agriculture, all while respecting and enhancing soil health. We also maintain structures that qualify operations, such as the Agricultural Intelligence, Procurement, and Seeds Centers, as well as the Mechanized Operations Center. We have fully mechanized our planting and harvesting processes, using primarily our own machinery, all of which is equipped with telemetry. This enables us to harvest at the optimal time, ensuring maximum yield and quality.

- **Experience and reach:** Our decades of experience provide us with the expertise required for strategic and well-executed expansion. We operate in eight Brazilian states – including Pará, where we launched operations in 2025 – a broad presence that shields us from weather-related disruptions. Furthermore, we operate with diverse crops and variety cycles, reducing our exposure to concentrated risks.

- **Technology**: In phase 3, our strategy is firmly rooted in innovation to advance agribusiness with a focus on sustainability and efficiency. We are early adopters of new technologies and are seeking innovation in the field to drive our business growth and outcomes.

Rebranding

During the celebration of SLC Group's 80th anniversary, all companies underwent a rebranding, improving our visual communication, which is already reflected in this document. This entire process was carried out in a way that maintained our essence, which distinguishes us in the industry.

History – 80 Years of the SLC Group in the Agricultural Sector

1945 **Foundation of SLC,** with a small workshop for repairing agricultural implements.

1965 **SLC produces** Brazil's first combine harvester in 1965.

1977 **Foundation of SLC Agrícola,** marking the beginning of our history.

1979 **John Deere acquires a 20% ownership interest** in SLC's agricultural machinery business.

1999 **SLC sells 100%** of its agricultural machinery business to John Deere.

2007 **Initial Public Offering** (we were the first company in the agribusiness sector to be listed on the stock exchange).

2013 **Formation of a joint venture** through which we acquired a 50% ownership interest in Pioneira Farm.

2021 **Incorporation of Terra Santa Agro's** farming operations, including the leasing of five farms in Mato Grosso | **Completion of the land clearing phase for cultivation**, demonstrating our commitment to environmental conservation.

2024 **Creation of a joint venture (Preciosa Farm)** in partnership with Agropecuária Rica, RZK Group.

2025

- Acquisition of Sierentz and the lands of Paladino Farm, from Agrícola Xingu.
- Acquisition of a 47.8% non-controlling interest in SLC-MIT Empreendimentos Agrícolas S.A, resulting in ownership of 100% of the shares.
- Execution of a partnership agreement with investment funds managed by BTG Pactual for the acquisition of land and development of irrigation projects. We hold 50.01%, while the FIPs hold 49.99%.

Through a partnership agreement, we established a rural partnership contract for 18 years, which accounts for approximately 19% of agricultural production.

Key Indicators

Internal Social Metrics

Number of Employees

2023	2024	2025	2025/24 variation
5,757	6,065	6,729	10.9%

Men

2023	2024	2025	2025/24 variation
5,100	5,251	5,755	9.6%

Women

2023	2024	2025	2025/24 variation
657	814	974	19.7%

Environmental Fronts

	Localized application of crop protection products	Cover crops[1]	No-till farming, minimum tillage, and reduced tillage (physical area planted for the 1st crop)	Biological crop protection products
2022/23 crop year	R$82 million in costs savings	211,884 ha	93% of the physical planted area	3,681,989 ha
2023/24 Crop Year	R$86 million in costs savings	220.939 ha	96% of the physical planted	5,164,086 ha
2024/25 Crop Year	R$58 million in costs savings	253,311 ha	94% of the physical planted area	5,323,978 ha
Variation - 2024/25 and 2023/24 crop years	-32.6%	12.8%	-2p.p.	3.1%

1 These refer to second-crop planting areas located mainly in specific regions of Bahia and Piauí, where planting a 2nd crop of cotton and soybeans is not effective. Therefore, cover crops are planted during the 2nd crop to protect the soil, which will later be used for planting the 1st crop of cotton and soybeans.

Planted Area

Total area

2022/23 crop year
674,384 ha

2023/24 crop year
661,342 ha

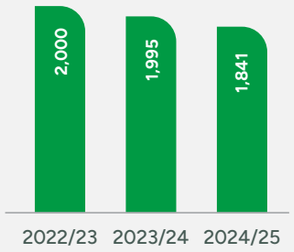
2024/25 crop year
735,906 ha

Variation - 2024/25 and 2023/24 crop years
11.3%

Yield (Kg/ha)

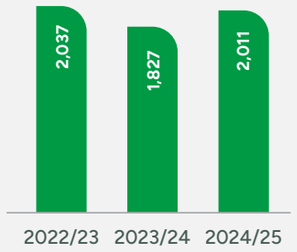
Cotton lint 1st crop

Variation 2024/25 vs. 2023/24
-7.7%



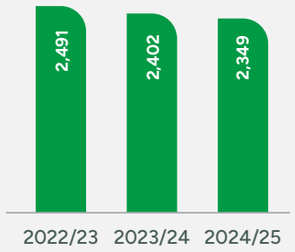
Cotton lint 2nd crop

Variation 2024/25 vs. 2023/24
10.1%



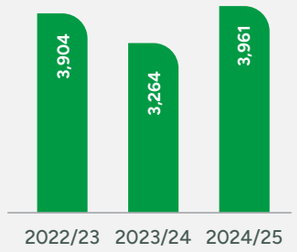
Cottonseed
(cottonseed + cotton seed)

Variation 2024/25 vs. 2023/24
-2.02%



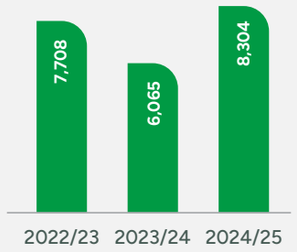
Soybean
(commercial + seed)

Variation 2024/25 vs. 2023/24
21.4%



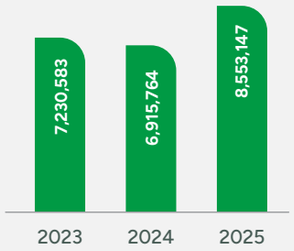
Corn 2nd crop

Variation 2024/25 vs. 2023/24
17.1%

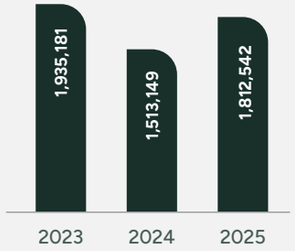


Financial Highlights (R$ thousands)

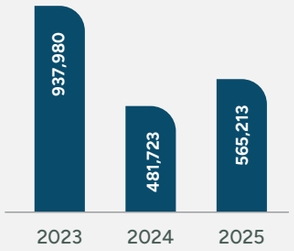
Net revenue



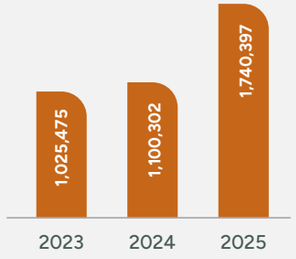
Operational result

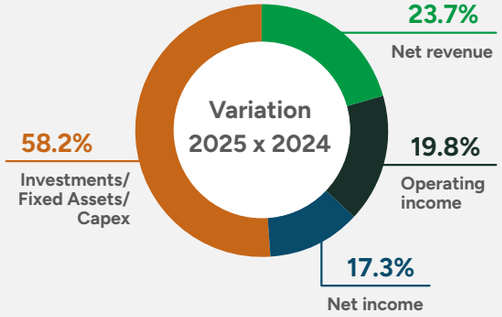


Net income



Investments/Fixed Assets/Capex





Recognition

Great Companies to Work for: On The Great Place to Work Brazil recognized us as one of the Best Companies to Work For in both the Agribusiness and Rio Grande do Sul rankings.

Top Human Being Award 2025 | ABRH-RS: We received the award in the Organization category for the Semear Program case study. Diversity and Inclusion for Social Impact.

Institutional Investor: We topped the Institutional Investor ranking, being recognized for our performance with investors in the Latin American market in the Agribusiness and Small-Cap categories. Additionally, three of our leaders received individual recognition: Aurélio Pavinato, Chief Executive Officer, as Best CEO; Ivo Brum, Chief Financial and Investor Relations Officer, as Best CFO; and Alisandra Reis, IR Coordinator, as Best IR Professional. In addition, we were recognized for our excellence in environmental, social and governance (ESG) practices, the performance of its investor relations (IR) team and its investor relations practices.

Apimec Ibri Award: We were recognized for Best IR Practice and Initiative – Small/Mid Cap in the 6th edition of the award organized by the Association of Capital Market Analysts and Investment Professionals of Brazil (Apimec Brasil) and the Brazilian Institute of Investor Relations (Ibri). On this occasion, our Investor Relations Coordinator, Alisandra Reis, was recognized as the Best Investor Relations Professional in the Small/Mid Cap category.

RS Export Award: We were recognized as a standout in the Agribusiness Sector in the 53rd edition of the RS Export Award, promoted by ADVB-RS.

Innoweeks 2025: At the event organized by SAP, we won four awards – Best Project, Best Project Strategy, Best Design and Best AI Integration.

Best in ESG: For the fourth straight year, we have been recognized in the Best in ESG Awards, presented by Exame Magazine–one of the leading honors for companies committed to sustainability.

Throughout the year, we received several other important awards, which are highlighted at: https://www.slcagricola.com.br/a-slc-agricola/reconhecimentos

03 Cultivating the Future

- Corporate Governance
- Sustainable Strategy
- Environmental Management
- Certifications and Quality

Corporate Governance

Listed on B3's Novo Mercado segment, with shares traded since 2007 under the ticker SLCE3, we are a publicly held company committed to upholding the highest standards of corporate governance and sustainability. This commitment has enabled us, for the third straight year, to be included in the Corporate Sustainability Index (ISE). We are also included in the Ibovespa, which comprises the most relevant companies on B3; the IGPTW, which recognizes best practices in management and people development; and the IBRX 100, which lists the 100 most actively traded shares.

At the beginning of 2026, we were included in the B3 Dividend Index (IDIV) portfolio, which tracks the average performance of securities that stood out for rewarding investors through the distribution of dividends and interest on equity. Our inclusion reflects our ongoing commitment to financial discipline, corporate governance, and sustained long-term value creation.

Additionally, our shares are available under the ticker SLCJ on the North American over-the-counter market through a Level 1 ADR.

IBOVESPA B3 IDIV B3 IGPTW B3 ISE B3

Capital increase and dividends

In December 2025, our Board of Directors unanimously approved a capital increase of R$914.2 million through a share bonus (see page 82 for more information)

Governance Structure

Our highest deliberative body is the Shareholders' Meeting, which convenes regularly once a year and, extraordinarily, when called, as stipulated in our Bylaws and applicable legislation. Our governance structure also includes the Board of Directors (BoD), with six members, four of whom are independent, including one woman; the Board of Executive Officers, composed of qualified professionals with extensive experience in their areas of expertise; the Fiscal Council, which is non-permanent and is established at the request of the Shareholders' Meeting, which did not occur during the year; in addition to six advisory committees formed by specialist members: ESG Committee; Risk Management Committee; Statutory Audit Committee (CAE); Management Committee of the Stock Option Plan and Restricted Stock; Information Disclosure Policy Committee; and People Management Committee.

Four independent members enhance the effectiveness and decision-making of the Board of Directors.

To support and enhance decision-making, we maintain an Internal Audit function that independently verifies compliance with our practices and policies. In addition, a range of bylaws and policies are available for review on our Investor Relations page, where we also provide information on the composition and résumés of our board members and executive officers, as well as notices, material facts, and other institutional and financial information.

*Non-executive officer.

Ethics and Integrity

The positive outcomes we have achieved over decades of our history are built on a foundation of ethical and integrity-driven conduct, which is indispensable in all our relationships. We believe that "Everyone knows what is right and what is wrong; Ethics is what is right," a principle formalized in our Code of Ethics and Conduct, a document that sets out the behavioral guidelines to be followed by all our employees. The document covers, among other subjects, the prevention of conflicts of interest–a topic further emphasized in our Policy on Related-Party Transactions and Management of Conflicts of Interest–as well as ESG principles and criteria, personal conduct, and compliance mechanisms. To ensure integrity with our business partners, since 2023 we have also upheld the Code of Ethics and Conduct for Third Parties.

Driven by our Big Dream and structured in accordance with the Anti-Corruption Law (12,846/2013) and our Compliance Policy, we also have our Integrity Program in place. Under the responsibility of the Compliance department, which reports to the Board of Directors through the Statutory Audit Committee, the program aims to adopt measures to reduce our exposure to risks. Through it, as well as other initiatives, we provide training and inform our entire team about our commitment to respect, human rights, transparency, and honesty. In 2025, 6,270 employees (92% of those eligible) received training in an e-learning format on topics related to the Code of Ethics and Conduct, Compliance in Supplier Relations, the General Data Protection Law (LGPD), and Everyday Ethics. We also offer training sessions both in person at our facilities and virtually via Microsoft Teams, Zoom, or in an e-learning format. The courses are made available on SuccessFactors, our educational platform.

In 2025, we trained **54 groups, delivering over 55 hours** of both in-person and online training

Integrity Program

Assumptions:

- Commitment and support from senior management
- Compliance with regulatory requirements
- Mitigation of business risks
- Dissemination of the Internal Controls and Compliance culture
- Prevention of unlawful acts
- Reduction of financial losses
- Prevention of reputational damage
- Continuous monitoring

We believe in the power of collaboration and, to foster a healthy work environment free from discrimination, harassment, fraud, and other misconduct, we provide our stakeholders with a Whistleblower Channel. This channel serves as a means to report potential irregularities, actions that violate legislation or our ethical principles, as well as to submit suggestions. Anonymity and non-retaliation are fully assured, and individuals can monitor the status of their submissions, seek clarification, and provide further evidence or information within protected environments. In 2025, 360 reports were received, which is 5% fewer than in 2024.

We also take part in external initiatives focused on compliance and integrity, such as the Business Pact for Integrity and Against Corruption, to which we have been signatories since 2021, as well as the Business Pact Against the Sexual Exploitation of Children and Adolescents on Brazilian Highways. Further reinforcing our commitment to combating illicit activities such as extortion and bribery, in 2024 we joined the Global Compact Action Platform Against Corruption.

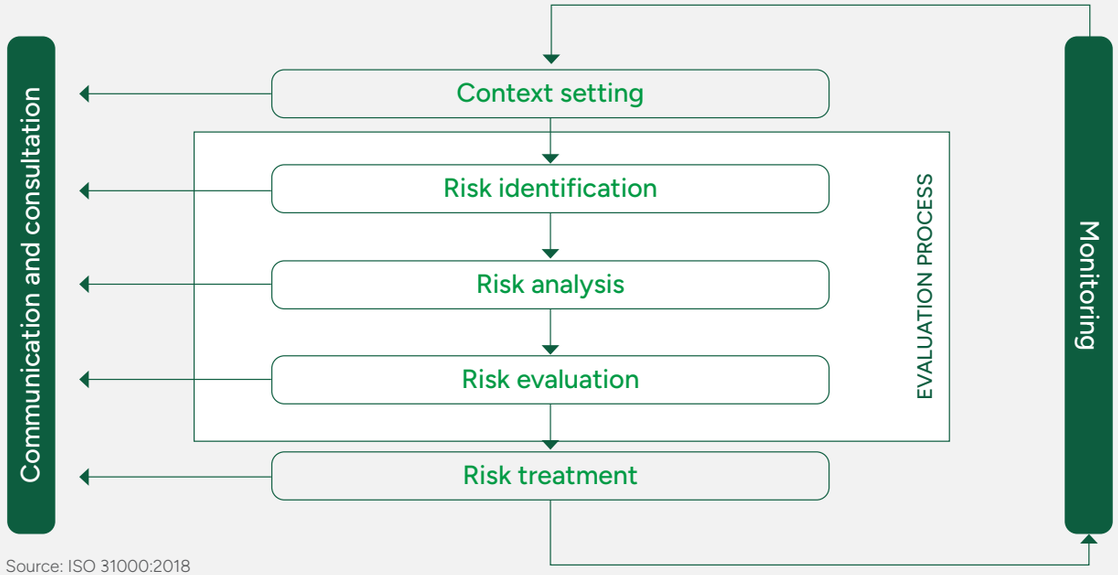
Risk Management

To minimize our exposure to a wide variety of risks, we maintain a Corporate Risk Matrix and a Risk Management Policy, both of which are aligned with ISO 31000 and the Committee of Sponsoring Organizations of the Treadway Commission (COSO) framework. Therefore, we have implemented three lines of defense, establishing that risk management is a shared responsibility to be undertaken by managers and those directly accountable for the processes, as well as by:

- **Board of Directors**, which approves policies and guidelines, and also evaluates the operational structure and internal controls;
- **Statutory Audit Committee**, which assists the Board of Directors by monitoring the quality of risk management and recommending changes when necessary;
- **Board of Executive Officers**, whose responsibility is to define the structure for risk management, supervise the evaluation process, and promote a risk management culture at all levels.

We also maintain a Risk Management Committee to oversee and implement the Risk Management Policy for market risks, within the scope of EBITDA margin control.

Risk management process

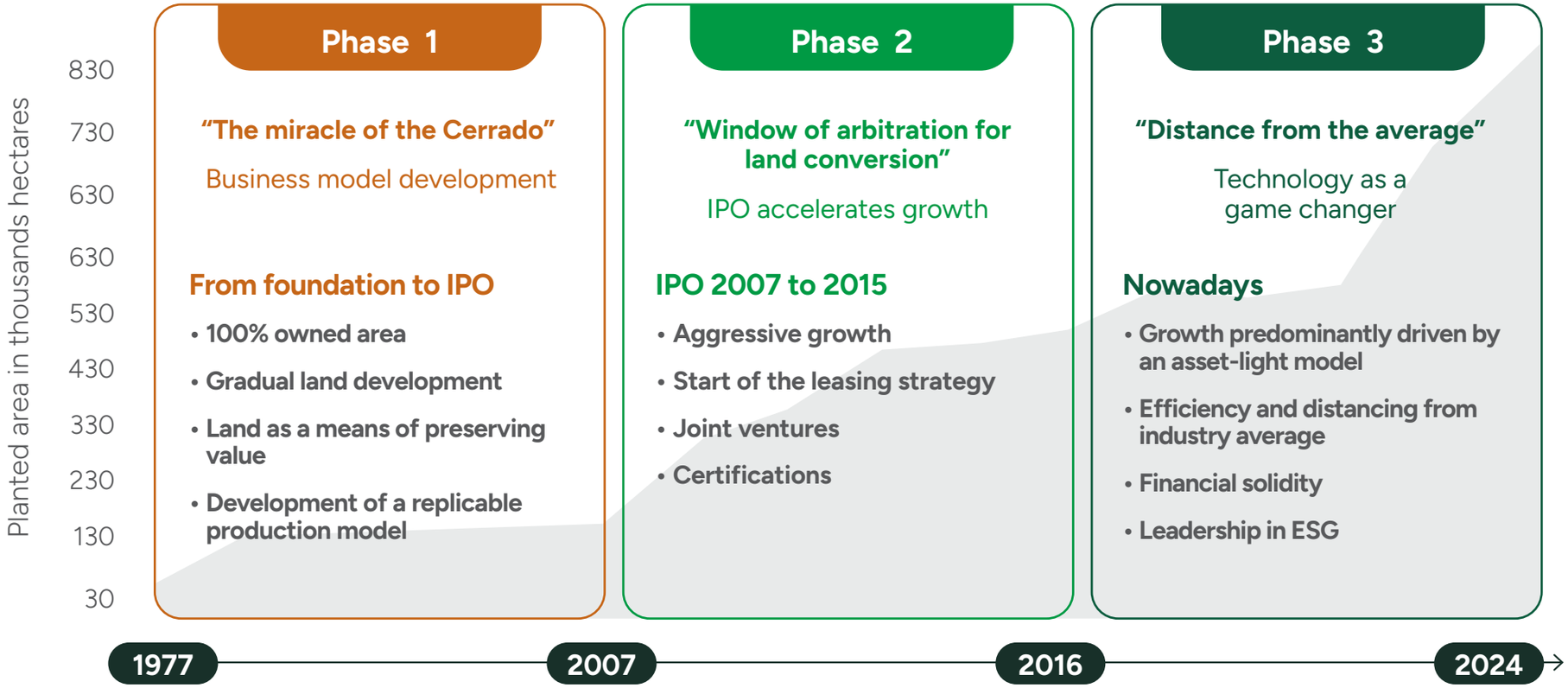


Source: ISO 31000:2018

Risks are categorized into Strategic, Operational, Financial, Compliance, and ESG. The definition and prioritization of control and mitigation measures are established based on an assessment of both the degree of impact (low, medium, high) and the probability of occurrence (low, medium, high).

Sustainable Strategy

Our strategy is long-term and is reviewed annually to ensure we remain on the right path for its execution, capitalizing on the key opportunities that Brazilian agribusiness has offered in recent decades. The strategy is structured in three phases:



We are currently in phase 3, where innovation and technology serve as fundamental pillars distinguishing us in quality and efficiency. Our sustainable development is anchored in the following strategic objectives, which guide both our projects and capital allocation:

Growth predominantly driven by an asset-light model: we focus on expanding planted areas and investing in businesses that require less capital allocation and/or provide higher returns through higher value-added products, such as SLC Sementes. As we grow, we therefore prioritize leasing models or establishing joint ventures. In the 2024/25 crop year, 57% of the planted area came from leasings and joint ventures. The two significant advancements in this pillar in 2025 were:

- Acquisition of Sierentz Agro Brasil Ltda., which operates in the production of soybeans, corn, and other agricultural products, as well as cattle raising within a Crop-Livestock Integration (CLI) system. The operation covers 100% of the leased areas in the states of Maranhão, Piauí, and Pará, totaling approximately 96,000 physical hectares. The transaction was completed for US$129 million, allowing our planted area potential to increase from 735,900 hectares in the 2024/25 crop year to an estimated 837,200 hectares in the 2025/26 crop year.
- Partnership agreement with Private Equity Investment Funds (FIPs) managed by BTG Pactual Serviços Financeiros S.A. Distribuidora de Títulos e Valores Mobiliários, with the objective of acquiring and leasing agricultural land, investing in irrigation systems and infrastructure, and entering into rural partnership agreements. The transaction involves the establishment of Special Purpose Entities (SPEs), in which we hold a 50.01% ownership interest. Our capital subscription was completed through the contribution of assets, including the Piratini Farm, where we are developing an irrigation project. The other partners will contribute capital in cash, proportional to their respective shares, totaling R$1.033 billion (R$914 million upfront and R$119 million in the second half of 2026). The initial payment was made at closing, amounting to R$913,783,148, with the outstanding balance to be paid in the second half of 2026, as stipulated in the contractual agreements.

Efficiency and distancing from industry average: we are recognized for our efficiency and for achieving yield levels above national averages and, in some cases, exceeding our own projections. In the 2024/25 crop year, we highlight the following results:

Commercial soybean – The planted area yielded 3,961 kg/ha, which is 21.4% higher than the previous year and only 0.4% below the initial projection. Compared to the national average, according to data from the National Supply Company (Conab) from February 2025, we surpassed 9.4%.

Cotton 2nd crop – Yield reached 2,011 kg/ha, which is 5.3% higher than projected and 2.9% above the national average, according to February data from Conab.

Corn 2nd crop – Yield reached 8,304 kg/ha, which is 10.1% higher than projected and 27.8% above the national average, according to February data from Conab.

This strong performance is the result of adopting new technologies, focusing on more mature sectors, and embracing regenerative agriculture, all of which contribute to greater climate resilience, lower operational costs, and enhanced competitiveness in agribusiness. With this strategic commitment, we possess the largest area certified by regenagri in the Americas and invest in the use of biological products. When it comes to chemical crop protection products, we focus on localized application. In the 2024/25 crop year, we saved R$58 million through the use of new technologies. In 2024/25, our portfolio of biological crop protection products accounted for 17.7% of the total.

Financial solidity: With decades of experience in the commodities sector and a deep understanding of its dynamics, we have adopted a countercyclical growth strategy. This means we invest when commodity prices are under pressure, as opportunities for new business are more limited when commodity prices are high. Furthermore, our strategy is primarily centered on asset-light growth, and we have implemented robust and responsible cash management, with investment cycles to ensure our growth and, subsequently, consolidation aimed at the return on invested capital. We manage our debt profile carefully. Although our adjusted net debt was higher in 2025 compared to 2024 – mainly due to strategic investments, disbursements related to crop financing, and the payment of dividends for the fiscal years 2024 and 2025 – we continue to work on further extending our debt maturities. By the end of 2025, 78% of our debt was long-term, with an average duration of 1,180 days, which ensures a comfortable amortization schedule. The Net Debt/EBITDA ratio ended the period at 1.97 times.

Leadership in ESG: To establish ourselves as a reference in the ESG agenda within agribusiness, we have made public commitments, setting goals across eight strategic objectives. Additionally, social and environmental indicators are factored into the annual variable compensation of Leadership:

Achieve 15.36% women's representation in agricultural production units atby December 31, 2025, with **women's participation in our production units reaching 11.54%** at the end of the period.

Achieve a presence of 70 women in leadership positions – by the end of 2025, **there were 72.**

Graduate 197 participants from the Youth and Adult Education (EJA)* program – the result was **197 graduates in 2025**.

*Includes both High School and Elementary School.

New Business

As part of our growth strategy, we continue to monitor opportunities for new business ventures and acquisitions, such as the acquisition of Sierentz Agro in 2025 and the new irrigation project. We have also been working to increase direct sales of our cotton, and in 2025, we will reach out to potential clients in India–where our domestic product is still relatively unknown–as well as in Turkey. Another action taken during the year focused on expanding the customer base for cottonseed sales. In 2025, SLC Sementes undertook a comprehensive revision of its strategic planning, aiming for sustainable growth. The objective is that, by 2030, the company will pursue new growth avenues and enhance product value, thereby achieving even greater market differentiation.

ESG Agenda

In 2025, we revised our Sustainability Policy, making the inclusion of aspects related to respect for human rights and our responsibilities toward protecting the environment and the communities around our operations more explicit. Since 2020, we have also maintained an ESG Committee that reports directly to the Board of Directors and reviews the progress of our eight strategic objectives in the ESG Agenda every two months, with long-term final goals associated with each objective.

Strategic objective	Goal	Deadline[2]	Progress in 2025	Means of achievement
Achieve carbon neutrality in scopes 1 and 2 by 2030	Achieve net zero carbon emissions in our operations, covering scopes 1 and 2.	**2030**	0.123 metric ton CO2e/metric ton product[2]	With the expansion of regenerative and low-carbon agriculture practices, protection of green areas and biodiversity, and incorporation of biomass into the business. See the decarbonization plan on page 36.
Farm certifications	Achieve 100% certification of our farms under the Integrated Management System (ISO 14001, ISO 45001, and ISO 16001).	**2030**	By the end of 2025, we had 69% of our farms certified, which amounts to 18 farms (out of a total of 26), plus the headquarters.	We are conducting detailed assessments at each unit, developing specific action plans, and carrying out internal and external audits to ensure that all practices and processes are in compliance with certification requirements.
Educational incentives for all our employees	Ensure that 100% of employees have completed elementary education	**2030**	82.4%	Engaging employees to enroll in Youth and Adult Education (EJA) and strengthening partnerships with municipal education departments. In 2025, we graduated 107 employees from Elementary Education, surpassing the goal of 104.
A safe environment for all	Achieve zero lost-time accidents	**2030**	2.86 LTA Rate (Number of lost-time accidents x 1,000,000 / Man-hours worked)	Reducing the annual rate of accidents resulting in leave and investing in the promotion of an increasingly strong, safety-oriented behavioral culture.
Structure and incentives for local communities	Implement the "Sowing Sustainability" program1 in all municipalities where we operate	**2030**	In 2025, the program was implemented in Formosa do Rio Preto (BA), Santa Rita de Trivelato (MT), and Chapadão do Sul (MS).	For this cycle, the participation of six additional municipalities is planned, gradually expanding the initiative's reach. The program grew from five municipalities in 2024 (22%) to eight in 2025 (35%), with the goal of reaching 14 municipalities in 2026 (54%) and covering all 26 municipalities by 2030.
Expansion of the circular economy in farms	Implement the Circular Economy Program in 100% of the farms	**2032**	The initiative was implemented on 35% of the farms, which amounts to nine out of a total of 26 farms.	With the increase in the number of farms, the goal deadline was adjusted, and the action plan now provides for the implementation of the Circular Economy in an average of three units per year. In 2025, the initiative reached 35% of the farms and is projected to increase to 46% in 2026 (12 out of 26). The implementation will proceed progressively until reaching 100% of the units by 2032, totaling 26 farms.
Use of biological crop protection products	Increase the adoption of bio-inputs	**2032**	17.7%	The share of biological crop protection products has been increasing year by year, as illustrated in the historical biological crop protection products chart on page 35.
Eliminate deforestation	Operate only in areas that were cleared before August 2021	**2021**	Goal fully achieved since August 2021.	Goal fully achieved and maintained.

1. The program seeks to promote environmental education, in accordance with Federal Law 9,795/99, for public school students in grades 5 through 9 (Elementary Education).
2. The change in the target year is due to the increase in the number of farms and employees.

Technology and Innovation

We are committed to a continuous journey of innovation, supported by dedicated structures and programs that foster an ecosystem where technology, automation, and artificial intelligence are deeply integrated into our business and the activities we drive. In this regard, 23 out of our 26 farms have 4G connectivity, which not only enables access to technological tools but also offers increased comfort and well-being to the employees working in the field.

Since 2024, we have maintained the Innovation Multipliers program, with employees who work to spread the value of innovation. They are professionals who are constantly trained to share and encourage innovation as a driver of value in business. In 2025, 15 multipliers were trained, totaling 27 since the beginning of the program.

In 2025, underscoring the strategic importance of this topic, we established a dedicated Technology Executive Department. There is also a managerial department dedicated to Digital Agriculture, a Head of Strategy and Innovation, an Innovation Committee, in addition to structures such as SLC Digital Labs – our in-house software development hub – and the Agricultural Intelligence Center (CIA), which oversees precision agriculture processes, management system controls, and automation technologies. Through the CIA, we optimize production, reduce costs, and enhance decision-making by relying on the detailed collection and analysis of data from each of our properties. Two projects stand out: the launch of operations with five Pelican 2 model drones, which are fully electric, autonomous, and capable of nighttime applications; and the implementation of an internal system (SiGA) to enhance efficiency in the management and operation of drones and agricultural aircraft. In terms of data security and protection, we have established an internal repository (Data Lake) featuring over 400 dashboards across various business areas, each safeguarded by multiple control barriers. We also store 100% of our data in the cloud, which allows for the rapid expansion and integration of acquired companies. Additionally, we continuously invest in Internet of Things (IoT), artificial intelligence – with agents trained specifically for our operations – and automation, all aimed at increasing efficiency and yield.

SLC Digital Labs

In 2025, our SLC Digital Labs, responsible for developing new software and Artificial Intelligence (AI) solutions, invested in expanding the creation of customized solutions to better align with business needs and reduce costs. The main highlight of the year was the in-house telemetry project, which introduced a fully tailored solution designed specifically to address our unique requirements. In addition to the technical and performance gains, the project brought a significant cost reduction, reinforcing the value of innovation aligned with strategy.

In addition to telemetry, the department has made consistent progress in AI and Data Science projects, implementing analytical models and intelligent solutions aimed at supporting decision-making. These initiatives reinforce the role of SLC Digital Labs as a driver of innovation, connecting cutting-edge technology to tangible results in the field and in business management.

Cultivating the future

Pelican Spray

A pioneering initiative in 2025 involved the use of a fully autonomous, all-electric agricultural drone – the Pelican 2 model – supplied by the U.S.-based company Pyka. Pelican is being used to enhance our operational efficiency and to reduce both fuel consumption and carbon emissions. Its distinguishing features include the ability to perform nighttime applications, excellent compatibility with the use of biological crop protection products, high operational efficiency across two shifts, simple and remote operation, and enhanced safety for aerial application operators.

Given these advantages, we officially placed a new order for Pelican 2 autonomous drones in February 2026. The equipment is expected to be fully operational by the end of the 2025/26 crop year, in August 2026, enabling us to make progress toward our efficiency goals and ESG agenda through the integration of technology and sustainability.

Highlights

CO_2 Reduction: in the 2024/25 crop year, Pelican operated on 10,419 hectares at Paiaguás Farm, reducing fuel consumption by 9,377 liters and preventing the emission of 23.8 metric tons of CO_2 equivalent (mt CO_2e).

Application accuracy: features high application accuracy, as demonstrated by the uniformity of the deposition band and low coefficients of variation (CV). Its performance indicators are comparable to those of other equipment (ground sprayers and agricultural aircraft).

Horizonte SLC

Our innovation environment, Horizonte SLC, follows a strategy aligned with our business pillars and positions technology as a true game changer for us. To ensure that innovation is embedded in every decision and throughout agricultural production, we have structured ourselves around three horizons:

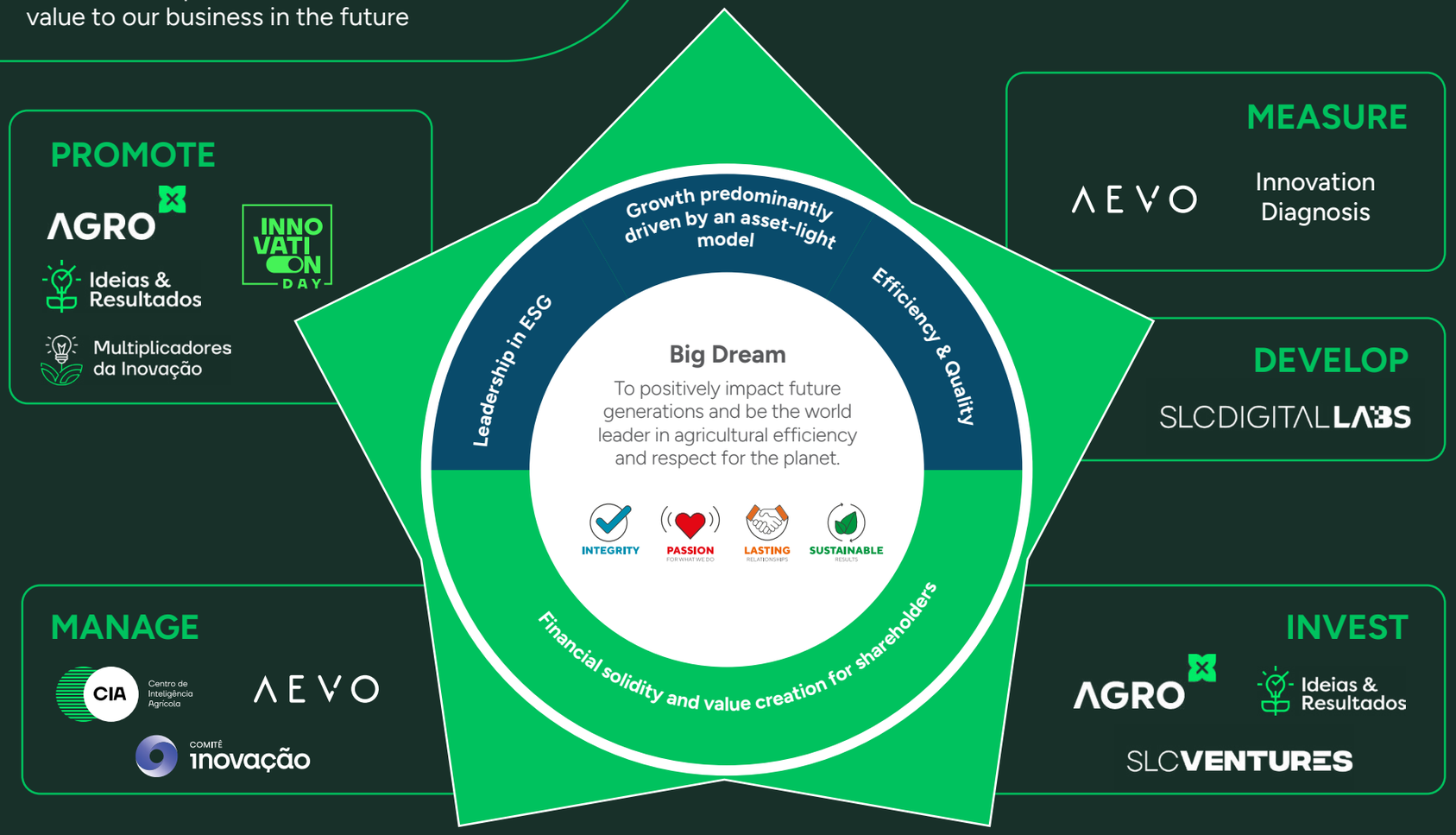
H1, innovation directly connected to our business, with investments in proof-of-concept initiatives, systems, technologies, processes, and people, and a commitment to being early adopters in order to continuously ensure operational efficiency and leadership in ESG;

H2, innovation to drive new business, with the main responsibility assigned to the New Business department;

H3, focusing on creating options to add value and revitalize the business in the future, through investments in open innovation ecosystems and in other companies.

H1 – Be early adopters to drive operational efficiency and take a leading role in ESG

H3 – Create options that can renew and add value to our business in the future



Directly connected to H1, we maintain:

Ideias & Resultados Program

We drive innovation across all areas and within all our teams, recognizing it as a value and an attribute of the competencies required and assessed in our employees. One of the ways to achieve this is through the Ideias & Resultados program, focused on intrapreneurship and fostering innovation by encouraging internal contributions of ideas that bring innovative, efficient, and disruptive solutions.

The ideas, submitted through a website and a chatbot called Polianna, are evaluated by our Innovation Committee. If approved, they are submitted to a proof of concept (POC), with the results disclosed on Innovation Day.

By its fifth cycle in 2025, the program will have already facilitated a total investment of over R$730,000 in 39 POC initiatives, 66% of which have been translated into concrete actions (rollout). In 2025 alone, 66 ideas were submitted, with five advancing to the POC stage.

Digital field notebook

One of the innovative highlights from the **Ideias & Resultados** program is the Digital field notebook, a unified platform that integrates data, maps, and files used in the field, enabling interaction and collaboration among production team members.

Agricultural Management Systems (SiGA)

Through SLC Digital Labs, in partnership with the Digital Agriculture team, we developed the Aero-agricultural Management System (SiGA), a web-based platform designed to support, monitor, and manage aerial operations in agriculture. What sets this platform apart is its integration of data from aerial operations, weather conditions, and our ERP system, delivering interactive maps, metrics, and reports that allow for a comprehensive evaluation of the quality and efficiency of the aerial operations carried out. Furthermore, it is the first tool that enables users to view the operations performed by the Pelican, the autonomous electric drone currently operating on some of our farms.

Other benefits of using SiGA include reduced costs from utilizing a proprietary platform, faster response times to incidents impacting operational quality, enhanced traceability of our operations, and, consequently, increased yield in our fields.

From a financial perspective, replacing the previously used commercial platform with the development of SiGA has delivered significant efficiency gains. The contracted solution incurred an annual cost of approximately R$1.2 million, whereas the investment made in developing our proprietary platform was around R$400,000. The initiative, therefore, helped optimize our cost structure.

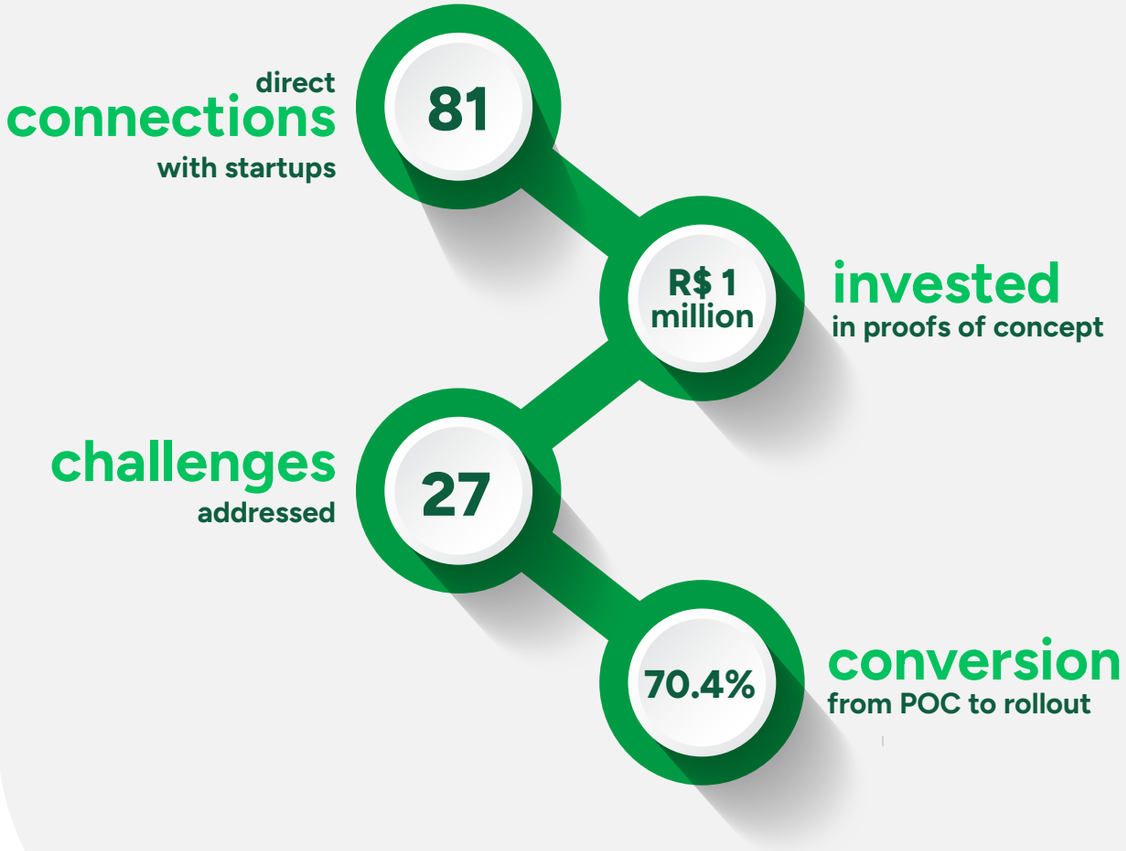
AgroX

AGRO

AgroX is our program for connecting with startups, challenging them to contribute solutions that enhance our business based on topics raised by various areas. This open innovation program is focused on the adoption of innovative solutions, while also identifying opportunities for the development of potential new business ventures. In 2025, the startups most aligned with the challenges launched in 2024 had the opportunity to present their solutions to our team at an event called Demoday. There were five initiatives: three already approved for implementation and two had their pilot phase extended for more conclusive results on the impact of the solution.

Pilot	Partner	Result
E-commerce and SLC Sementes Loyalty Program	PCA	Pilot extended
Weld quality monitoring	Pix Force	Pilot extended
Plant count	Taranis	Rollout
Automated bale reservation	Vent Digital	Rollout
Pre-harvest test optimization	Sensix	Rollout

Since its creation in 2019, with five completed cycles, AgroX has achieved:



SLC Ventures

VENTURE BUILDER VENTURE CAPITAL

Founded in 2021, SLC Ventures is our vehicle for business appreciation and renewal through innovation, encompassing two fronts. The first, Venture Builder, aims to accelerate projects for new products, services, and business models developed in partnership with startups. The second, Venture Capital, is a platform for accelerating and acquiring equity stakes in startups with both strategic and financial objectives. Through this platform, we have made the following investments:

Aegro, which develops tools for farm anagement;

Pink Farms, of vertical farms;

Sensix, leveraging artificial intelligence to minimize the use of chemicals in agriculture;

Grão Direto, a digital trading platform that connects grain buyers and sellers;

AgroAdvance, which aims at the development of people and companies in agribusiness through the democratization of innovative teaching methodologies;

Produzindo Certo, which combines field evidence, data, and technology to support producers and companies in adopting responsible social and environmental practices. To achieve this, it maintains a platform that currently monitors over 8.5 million hectares across Brazil, integrating information on land use, environmental compliance, traceability, and sustainability indicators. The investment in Produzindo Certo was made in 2025.

Strategic Partnerships

We act as co-developers alongside renowned companies, in strategic partnerships to promote innovation, regenerative agriculture and ESG practices. With Moray, our standout project is Leopard, an autonomous robot for monitoring and detecting pests, diseases, and weeds, equipped with embedded artificial intelligence, operating around the clock. In 2025, it was in the development phase and evolving in terms of sample density and field autonomy.

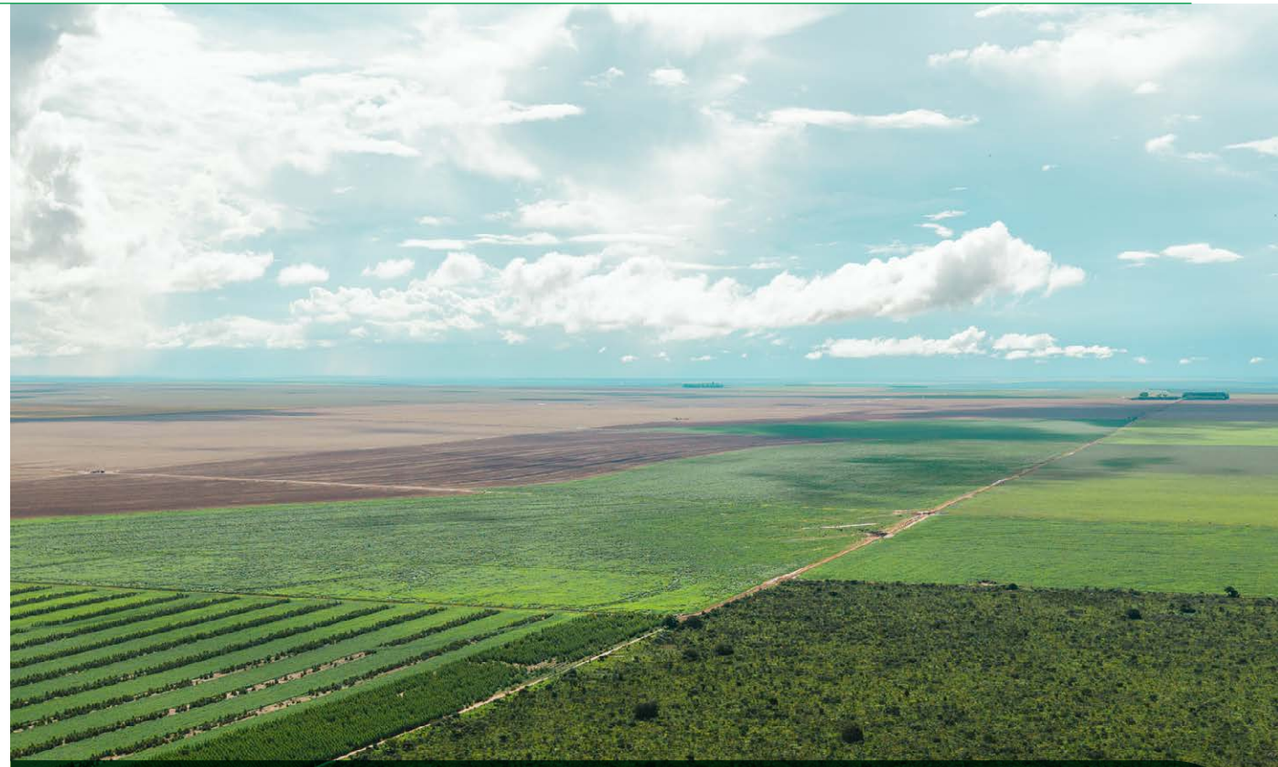
With Fluere, a Cerensa deeptech focused on climate intelligence, in 2025 we carried out the largest automated carbon measurement operation ever conducted in Brazilian agribusiness, covering 736,000 hectares. The partnership began in 2021 through AgroX, with Fluere's proposal evolving into a robust operational Monitoring, Reporting, and Verification (MRV) solution, featuring data automation and real-time emissions tracking alongside agricultural production. By providing crop, season, and per-hectare analyses, and leveraging predictive intelligence for each crop, the system delivers an integrated technical overview and generates auditable data aligned with international standards such as the GHG Protocol and FLAG. The solution ensures interoperability with ERP software, agricultural management systems, measuring devices, and other data sources.

Environmental Management

We are committed to adopting proper environmental management and contributing to the preservation, mitigation, and adaptation to climate change. We maintain a series of initiatives and commitments in this regard, with emphasis on the goal of achieving net carbon neutrality by 2030, considering Scopes 1 and 2. Another strong example is our Zero Deforestation Policy, under which, since 2021, we have publicly declared1 that we do not convert areas of native vegetation for agricultural or livestock activities, and we do not acquire, lease, or establish joint ventures on properties where native vegetation has been converted after August 31, 2021. For areas located in the Amazon biome, the cutoff date is even more restrictive: July 22, 2008.

Our adoption of the Crop-Livestock Integration (CLI) system further demonstrates our commitment to responsible land stewardship. By merging different production models with livestock activities, we achieve environmental gains. The use of forage crops like brachiaria, for example, in pastures for cattle feeding contributes directly to increased soil fertility.

1. With the exception of the removal of isolated vegetation fragments; gravel extraction; and installation of incentivized investments networks directly linked to our business.



Preservation

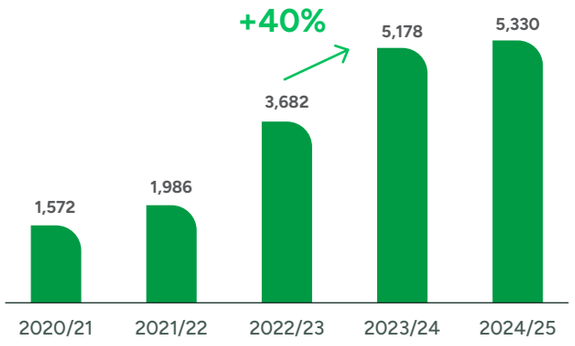
At the end of 2025, we maintained 131,900 hectares of preserved native forest areas on our farms, equivalent to 36.7% of our land, a percentage higher than required by law.

Regenerative Agriculture

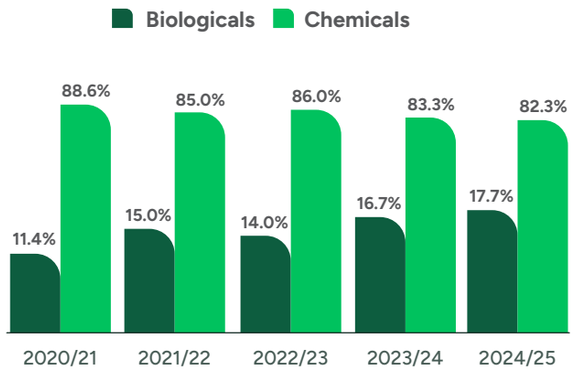
In addition to the adoption of Crop-Livestock Integration systems, our regenerative agriculture journey is reflected in: (a) crop rotation; (b) localized application of pesticides, which require less water and better protect the soil; (c) use of cover crops, with no-till farming and integrated management of pests and diseases; and (d) use of biological pesticides. In 2025, we had 14 biofactories on our farms for on-farm production. With these practices, over the past few years we have achieved soybean and cotton yields above national averages. In the 2024/25 crop year, we cultivated 735,900 hectares using at least one regenerative agriculture practice.

Biopesticides

Hectares treated with biological products
(millions)



% of use of biologicals vs. chemicals



Our strategy centered on regenerative agriculture aims to enhance productivity and climate resilience while reducing costs and strengthening our competitive position. This approach has received external recognition, as highlighted in the article Regenerative Agriculture, Climate Resilience, and Productivity: Lessons from the SLC Agrícola Case, published by Fama re.capital. Based on scientific and public data about our practices, the document demonstrates that, over the years, our farms adopting regenerative practices showed less variation in yield, including in critical drought years, demonstrating greater stability. In addition, our practices were featured in the publication Guia de Agricultura Regenerativa – Princípios, Práticas e Acesso a Financiamento, developed by the Global Compact - Network Brazil. In addition, we have the largest regenagri-certified area in the Americas.

Circular Economy

We are signatories of the Circular Connection Movement of the Global Compact and, since 2021, have maintained a Circular Economy Program aimed at eliminating, by 2032, the volume of waste sent to landfills, as well as promoting the use of biofertilizers in crops through composting carried out in our eco-factories. Thus, we recycle and reuse organic waste generated from our agricultural activities. As of 2025, the program expanded to nine farms, up by two from 2024.

In 2025, these efforts earned external recognition: our case "Circular Economy Program at SLC Agrícola – Turning Waste into Living Soils" was featured in the Circular Economy category at the Circular Connection Movement.

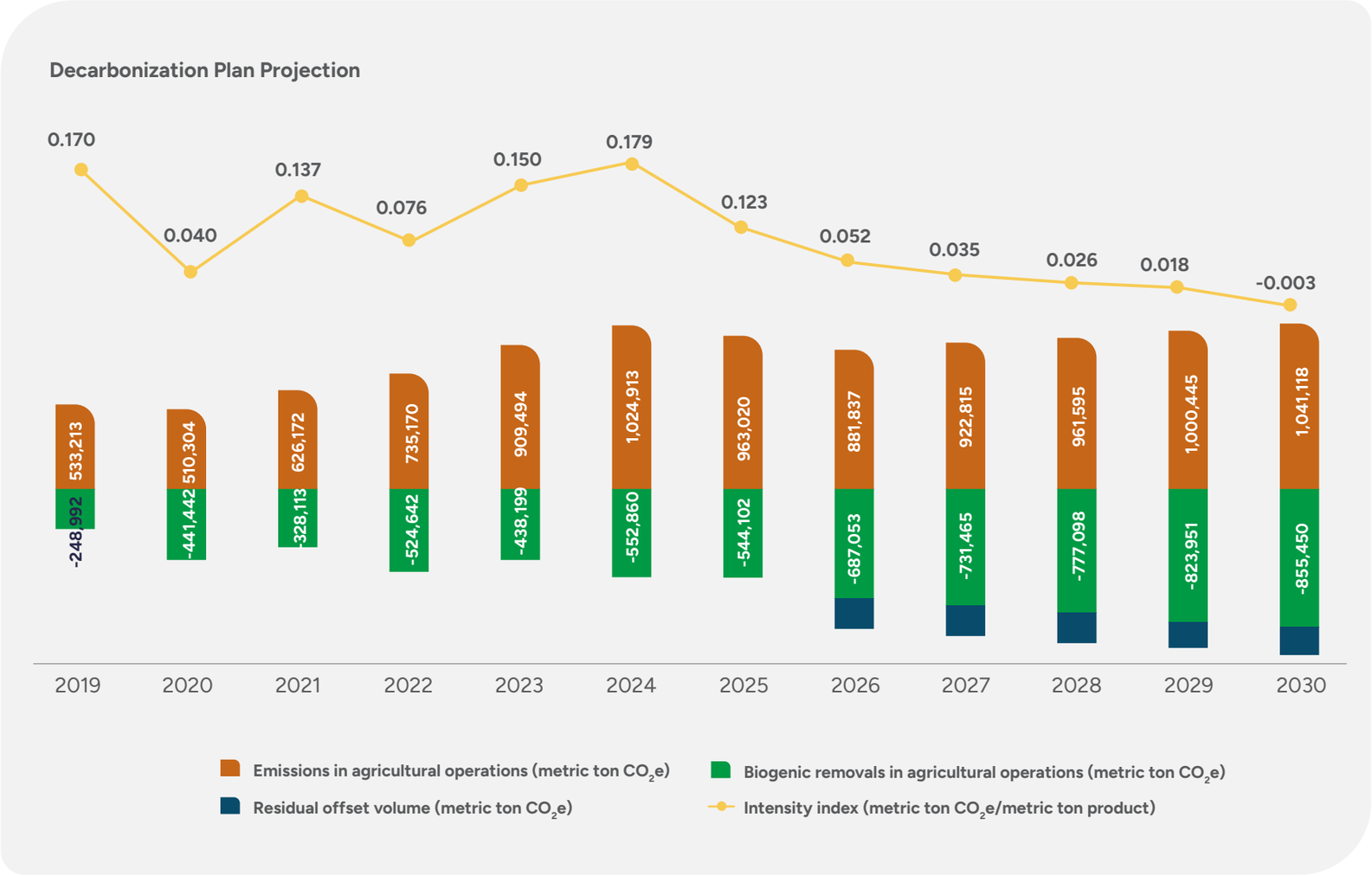
Decarbonization

With a public goal of achieving carbon neutrality in scopes 1 and 2 by 2030, we maintain a Decarbonization Journey supported by emission reductions, removals–with carbon incorporation–and carbon offset actions. In 2025, progress in the first area was marked by the acquisition of clean energy certificates (I-RECs), ensuring that 100% of our electricity consumption comes from renewable sources. We also operate 22 photovoltaic plants, with total installed capacity of 1,083 KW.

In terms of opportunities, we continue to develop REDD+ projects in our own areas, as well as ALM projects to increase soil carbon stocks in arable land.

Another highlight of 2025 is the partnership established with MyCarbon in the Brazilian Regenerative Agriculture for Cerrado's Carbon Credits (BRA-3C) initiative, which aims to generate carbon credits through sustainable agricultural practices. The project, which will be implemented in the Matopiba region, in the states of Maranhão, Tocantins, Piauí, and Bahia, has a total duration of 40 years, encompassing carbon credit generation and continuous monitoring.

Furthermore, to consolidate our leading role in ESG practices and contribute globally to minimizing climate change, we worked throughout the year on aligning our ESG strategies with Brazil's Nationally Determined Contributions (NDCs).



Water and Wastewater Management

We have adopted rigorous water resource management processes, with digital rain gauges and weather stations at our production units, which are mostly supplied with rainwater. Irrigation is only employed when rainfall is insufficient to support our operations–in the 2024/25 season, this practice was applied to just 3.4% of our planted area.

Nevertheless, water remains a critical input for agricultural production. For this reason, we are investing to enhance water access at our Pamplona (GO), Piratini, Paysandu, Palmares, and Paladino (BA) farms, which experience greater rainfall scarcity. In 2025, we invested R$83.4 million for the acquisition of new pivots, infrastructure development for irrigation systems, electrical and hydraulic installations, as well as the drilling of artesian wells. The investment aims to boost our production and yield, mitigate climate risks, enable two harvests per crop year–especially in cotton farming–and increase land value, offering returns that exceed the initial investment. It also allows for expanding our planted area, maximize land use, diversify crops and ensure greater production stability.

At Paysandu Farm (BA), for example, irrigated cotton fields achieved yields of 5,430 kg/ha, compared to 2,820 kg/ha in dry farming areas. Soybean crops also recorded improvements: 70.01 bags per hectare in irrigated areas, compared to 65.52 bags in dry farming areas.

Through the association agreement entered into with investment funds managed by BTG Pactual, we will continue to invest in irrigation, among other areas: at Piratini Farm, we expect to reach 13,204 hectares by 2026, of which 6,303 hectares are already being implemented. At Paladino Farm, the irrigation system is expected to cover 14,730 hectares between 2028 and 2030, subject to obtaining environmental and power licenses.

For sustainable effluent management, we operate nine Wastewater Treatment Plants (WWTPs) that process biological effluents, which are then used for humidifying access roads. In 2025, we invested in the tenth WWTP, which will be installed during 2026. In our locations without a treatment plant, we employ septic tanks, filters, and soakaways to ensure proper wastewater management.

Carbon Disclosure Project (CDP) Questionnaires

Beginning in 2021, we have responded to CDP questionnaires on Climate Change, Forests, and Water Security to measure and manage our sustainability actions.

This commitment has led to notable results, with leadership recognition in key areas: in the 2025 cycle, we reached A-list status in Water Security and Forests, and a B+ score in Climate Change.

Category	2021	2022	2023	2024
Climate Change	**D** (Disclosure: transparency)	**B-** (Management: coordinated action on climate issues)	**A-**	**B+** (Management: actively manage climate risks and opportunities, with structured policies, processes, and plans. Concrete mitigation and adaptation actions implemented, but there is room to advance in ambition, scope, or proof of results)
Forest	**C** for soybean (Awareness: knowledge of the impacts on forest issues)	**B** for livestock products and **B-** for soybean (Management: coordinated action on forest issues)	**B** for livestock products and **B** for soybean	**A list** (CDP's highest level, awarded to companies that have a robust and enforced zero-deforestation policy, monitor and control their entire relevant supply chain (including indirect risks), operating transparently and in alignment with global best practices)
Water Security	**D** (Disclosure: transparency on water issues)	**B-** (Management: coordinated action on water issues)	**B**	**A list** (CDP's highest level, awarded to companies that demonstrate leadership, transparency, and concrete actions to ensure sustainable water management. A-listed organizations demonstrate high performance in mitigating water risks, and efficiency in the use and protection of resources)

Certifications and Quality

Cotton	Soybean	Corn	Regenerative Agriculture	IMS	ISO 9001
95%	90%	80%	50%	69%	23%
20 out of 21 eligible farms	18 out of 20 eligible farms	16 out of 20 eligible farms	10 out of 20 eligible farms	18 out of 26 eligible farms	6 out of 26 eligible farms

Soybean – 3S: 12 farms
Soybean – 2BSvs: 14 farms
Corn – Renovabio: 1 farm
ISCC (Corsia): 2 farms
Onça-Pintada: 1 farm

To ensure the quality, efficiency, and integration of environmental, social, and health and safety aspects in our activities, products, and services, we have Sistema de Gerenciamento Integrado (SGI), an integrated management system that standardizes policies and processes. Due to the relevance of the topic, we have sought recognized certifications–our IMS is certified under ISO 14001 (Environmental Management System), ISO 45001 (Occupational Health and Safety), and NBR 16001 (Social Responsibility) standards–and our ESG goal is to expand the IMS to all farms by 2030. In 2025, the certification encompassed 18 farms and our headquarters. We are also certified under ISO 9001 (Quality Management System) for the Pamplona (GO), Planalto (MS), Planeste (MA), Planorte (MT), Paiaguás (MT), Panorama (BA) farms and our headquarters.

Management System

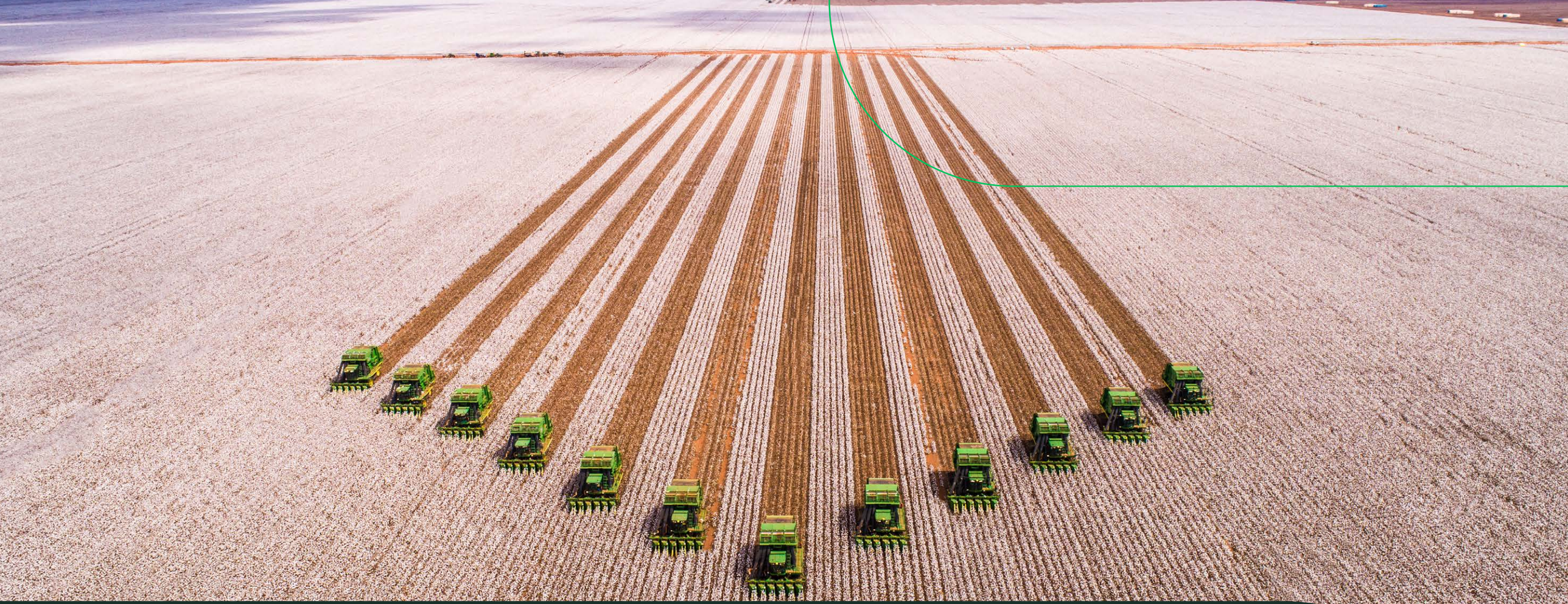
We also hold quality certifications for the products we cultivate, such as soybeans and corn, certified by the Round Table on Responsible Soy Association (RTRS Certified Soy) and by 2BSvs. A total of 18 of our farms are RTRS-certified, encompassing 312,178 hectares of soybeans and 107,440 hectares of corn. In addition, our soybeans are certified by Sustainable Supply Solutions (3S), and our corn is part of the RenovaBio supply chain program.

Our cotton is certified under the Algodão Brasileiro Responsável (ABR) program and the Better Cotton Initiative (BCI), while in livestock activities, the Paiaguás, Perdizes, Planorte, Pantanal, and Planalto farms hold certification from the Brazilian System of Individual Identification of Cattle and Buffaloes (Sisbov). Furthermore, since 2024, the cotton seed production processes of SLC Sementes in Bahia have been certified under ISO 9001, attesting to standardization, monitoring, and rigorous documentation control. In 2025, SLC Sementes expanded the scope of its ISO 9001 certification, including strategic stages of soybean seed production at the Paiaguás Farm (MT). By doing so, SLC Sementes maintained full traceability of seed origin, a recognition that underscores its commitment to seed excellence and quality.

regenagri

Recognition under regenagri

For the third consecutive year, we have been recognized as the leading company in the Americas with the largest certified area for soybean, cotton, and corn cultivation under the regenagri regenerative agriculture program. During this period, the Panorama (BA), Parnaíba (MA), Paiaguás (MT), and Perdizes (MT) farms achieved this distinction. They join the Planalto (MS), Pamplona (GO), Palmares (BA), Pantanal (MS), Planeste (MA), and Planorte (MT) farms, which were already certified. In total, the farms amount to 325,000 certified hectares, representing a 79% increase compared to the previous cycle, when we had 181,527 certified hectares. We remain confident in our goal of reaching 550,000 certified hectares by 2030, recognized for the adoption of sustainable agricultural practices, such as boosting soil organic matter, encouraging biodiversity, lowering greenhouse gas emissions, and promoting carbon sequestration.

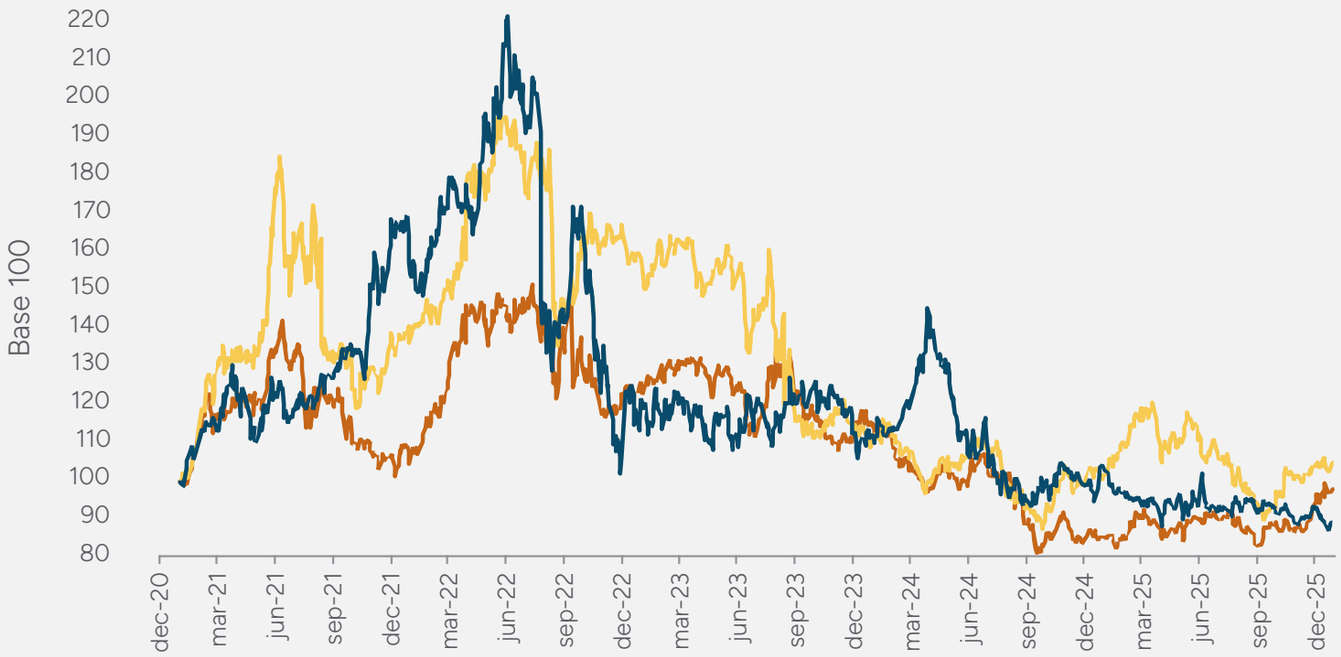


04 Reaping Results

- Market Overview
- Operational Performance
- Financial Performance
- Return Indicators
- Dividends
- Capital Market

Market Overview

Price variation of select commodities - December 2020 to December 2025



Source: Bloomberg.

Soybeans Corn Cotton

Cotton

2025 was marked by price stability, with Brazil gaining relevance as a global supplier

In 2025, the cotton market was marked by **price stability**, amid a gradual balancing of worldwide supply and demand.

Global Supply

Planted area in the United States declined as a result of climate issues, whereas Brazil maintained robust production and increased its presence in global markets.

Demand and Textile Industry

Global demand remained moderate throughout the year, reflecting a more restrictive macroeconomic scenario, with high interest rates and still cautious consumption in the main markets.

Inventories

Well-regulated global inventories contributed to price stability, limiting significant downward price movements despite modest increases in consumption.

Brazilian Exports

Brazil continued to gain relevance as a global cotton supplier, with consistent exports and diversification of destinations, especially to Asia.

Summary

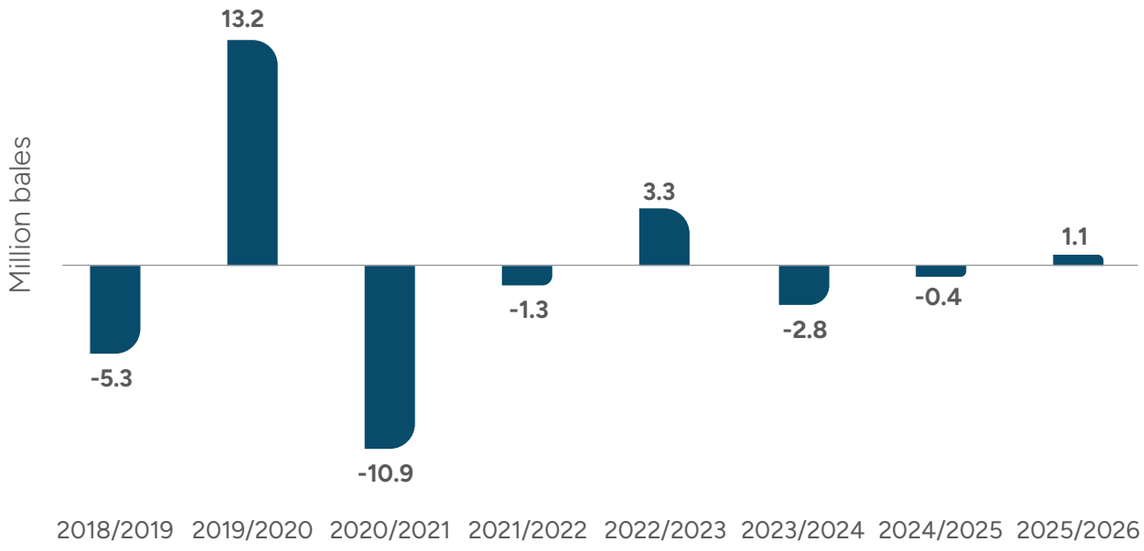
Cotton had a moderate year, with fundamentals and improvement prospects conditioned on the global economic recovery.

Cotton prices in the international market vs. Brazil

Source:: Bloomberg

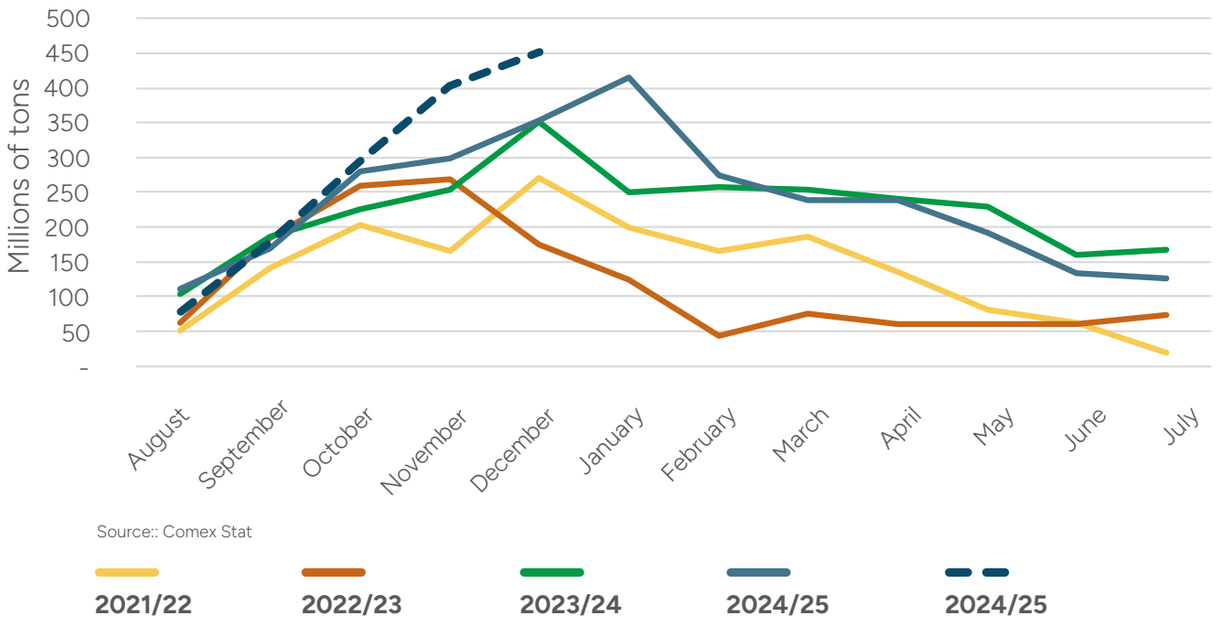
Cotton - ICE Cotton - Esalq

Cotton – Global supply and demand



Source: USDA: Fev/2026

Cotton – Brazilian exports by crop year



In 2025, we achieved record cotton exports, with **369,000 metric tons shipped, underscoring** our strong competitiveness and execution capabilities in the global market.

Soybeans

Growth of Brazilian production with expansion of the planted area in 2025

2025 was marked by high volatility in the soybean market, mainly reflecting climate-related and geopolitical factors, as well as adjustments in the global supply and demand balance..

Supply and Production

Brazilian production grew again compared to the previous cycle, driven by the expansion of planted area and favorable weather conditions in key regions of the Cerrado. Brazil has consolidated its position as the world's largest soybean producer and exporter.

Demand and Exports

Brazilian exports reached record levels throughout the year, supported by strong Chinese demand and the competitiveness of Brazilian products compared to those offered by the U.S. The basis (port premium) and the exchange rate were additional supporting factors.

Prices

International prices experienced significant fluctuations, with periods of lower pressure linked to the progress of the South American harvest and expectations for a strong U.S. season. In the domestic market, prices were partially offset by positive premiums and favorable exchange rates.

Global Balance

The global balance closed the year near equilibrium, with tight ending stocks, keeping the market highly sensitive to any climatic or geopolitical events.

Summary

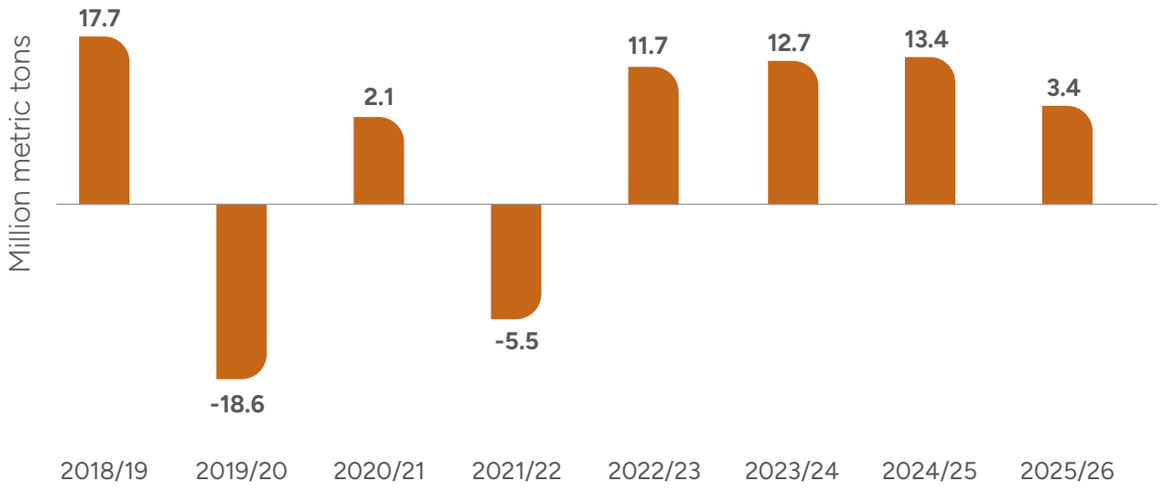
The year was positive in terms of volume and exports, but challenging in terms of prices, requiring commercial discipline and a focus on efficiency.

Soybean Prices in the International Market vs. Brazil

Source: Bloomberg

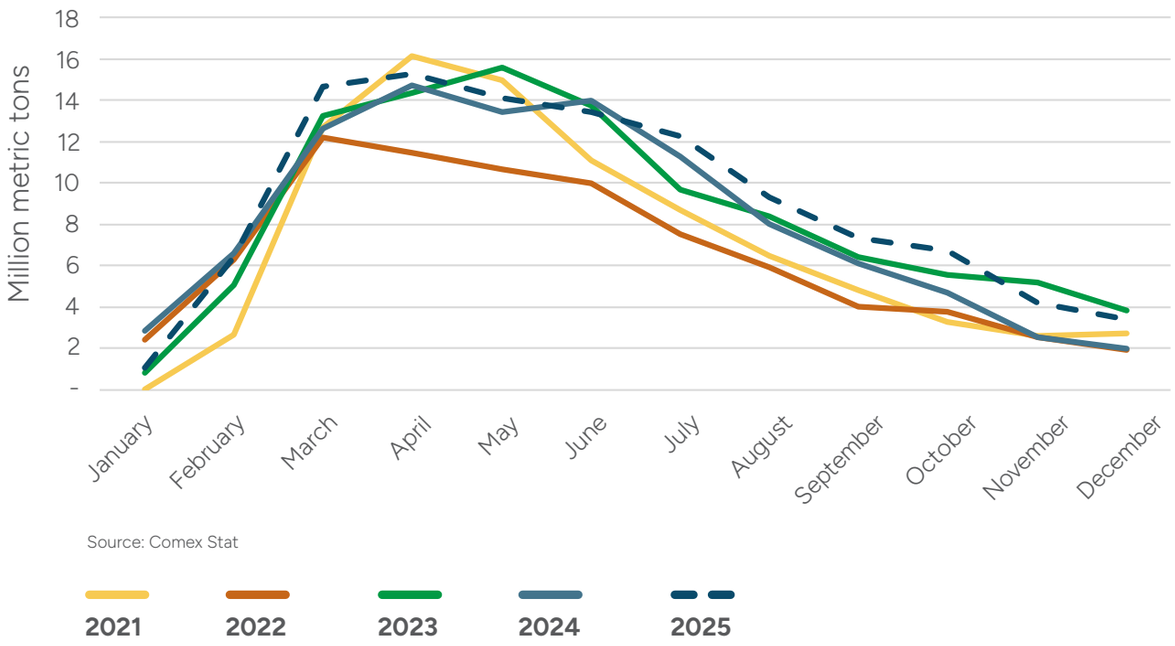
Soybean - CBOT Soybean - Esalq

Soybeans – Global Supply and Demand



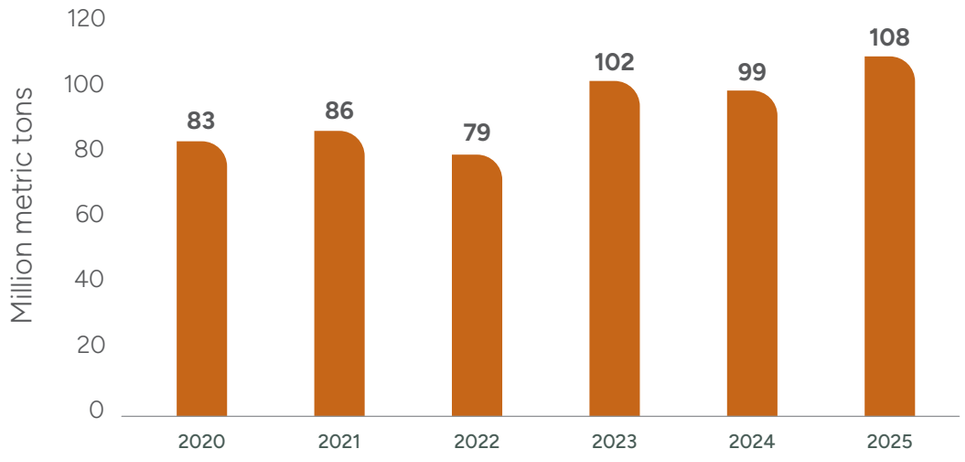
Source: USDA Feb 2026.

Soybean - Brazilian Monthly Exports



Source: Comex Stat

Soybean - Exports from January to December



Source: Comex Stat

Corn

The **key highlight** was the expansion of domestic consumption, with relatively stable prices

The corn market in 2025 was marked by a distinct dynamic between the domestic and international markets, driven by growing domestic demand.

Production and Harvest

Brazil achieved a strong harvest, with the second crop (safrinha) standing out, despite isolated climate challenges. Total production was sufficient to meet both domestic demand and export commitments.

Domestic Demand

The year's key highlight was the expansion of internal consumption, driven by the corn ethanol industry, which maintained robust growth and established itself as a significant pillar supporting price stability.

Exports

Brazilian exports have declined compared to the peaks of previous years, due to the greater attractiveness of the domestic market and international competition, especially from the United States.

Prices

Prices in the domestic market remained relatively stable throughout the year, supported by industrial demand, even in the face of a more pressured international scenario.

Summary

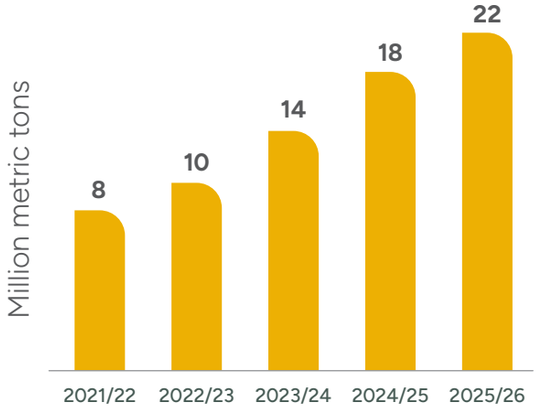
Corn experienced a year of healthy balance, marked by reduced reliance on international markets and increasing significance of domestic consumption.

Corn Prices in International Market vs. Brazil

Source: Bloomberg

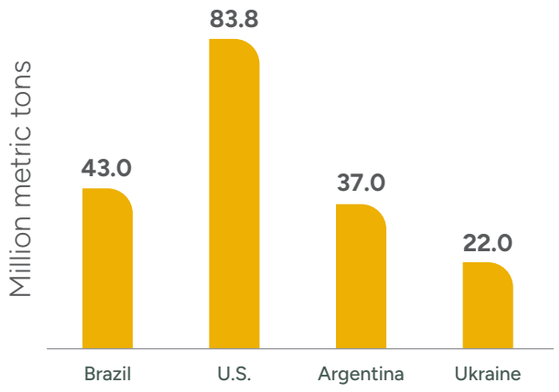
Corn - CBOT CORN - B3

Corn for Ethanol



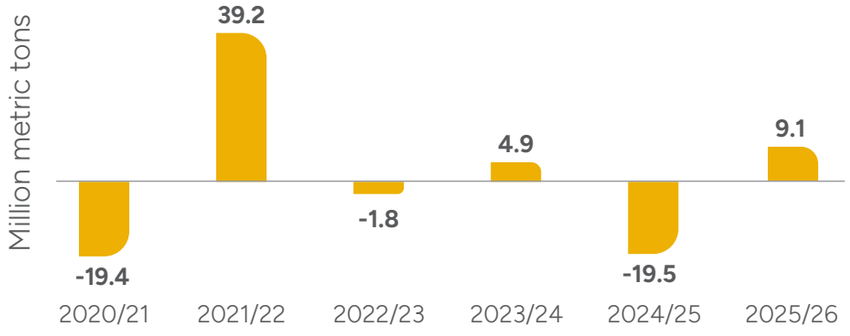
Source: UNEM, ANP

Corn – Global exports in 2025/26, Main Global Exporters



Source: USDA

Corn - World Supply-Demand Balance



Source: USDA Feb 2026.

Performance of Operations

Operational Performance - 2024/25 Crop Year

Planted Area

The fourth quarter of 2025 was marked by the final stage of cotton lint processing.

Planted Area by Crop - 2023/24 vs. 2024/25

Crop Mix	Planted Area Achieved (a) 2023/24 ha	Planted Area Achieved (b) 2024/25[1] ha	Share 2024/25 %	Δ% b x a
Cotton	**188,734**	**178,803**	**24.3%**	**-5.3%**
Cotton lint 1st crop	106,698	95,460	13.0%	-10.5%
Cotton lint 2nd crop	82,036	83,343	11.3%	1.6%
Soybean (commercial + seed)	**320,009**	**377,531**	**51.3%**	**18.0%**
Corn 2nd crop	**95,167**	**122,748**	**16.7%**	**29.0%**
Other crops	57,432	56,824	7.7%	-1.1%
Total area	**661,342**	**735,906**	**100.0%**	**11.3%**

1. Weather factors could affect the planted area forecast.
2. Other crops: brachiaria seed (11,645 ha), crambe seed (46 ha), crotalaria seed (1,800 ha), beans (1,409 ha), sesame (5,089 ha), millet seed (13,893 ha), corn 1st crop (356 ha), corn seed (727 ha), forage turnip seed (2,086 ha), cattle (5,594 ha), sorghum (7,566 ha), wheat (6,410 ha), and buckwheat seed (203 ha), totaling 56,824 ha.

Yields

Budgeted Yield vs. Actual Yield - 2024/25 Crop Year

Yield (kg/ha)	2023/24 Crop Year Achieved (a)	2024/25 Crop Year Budget (b)	2024/25 Crop Year Achieved (c)	Δ% (c) x (a)	Δ% (c) x (b)
Cotton lint 1st crop	1,995	2,041	1,841	7.7%	9.8%
Cotton lint 2nd crop	1,827	1,910	2,011	10.1%	5.3%
Cottonseed (cottonseed + cotton seed)	2,402	2,431	2,349	-2.2%	-3.4%
Soybean (Commercial + Seed)	3,264	3,976	3,961	21.4%	-0.4%
Corn 2nd crop	7,093	7,542	8,304	17.1%	10.1%

Commercial Soybean

Soybean yield reached 3,961 kg/ha, 21.4% higher than in the 2023/24 crop year, 0.4% lower than the initial projection, and 9.4% higher than the national average (Conab - February 2026), despite the delayed start of planting.

Soybean Seed

In 2025, seed distribution volume was 55,639 big bags (sales to third parties, intercompany sales, and internal consumption), 0.6% below our initial estimate and 13.8% higher than in the previous year.

Cotton 1st Crop

The harvest ended in September, with yield of 1,841 kg/ha, which was 9.8% below the projected target. Production was affected by a period of lower rainfall in Bahia, where we have 41% of the Company's cotton crop area.

Cotton 2nd Crop

The harvest was completed in September, with a yield of 2,011 kg/ha, 5.3% higher than the projection.

Cotton Seed

In 2025, the distribution volume (sales to third parties, intercompany sales, and internal consumption) reached 5,190 big bags, 10.5% below our initial estimate and 9.7% lower than in the previous year.

Corn 2nd Crop

Corn harvest was completed in September, achieving a record yield of 8,304 kg/ha, 10.1% above the projection and 17.1% higher than the 2023/24 crop year. In relation to the national average (Conab, February 2026), the yield was 27.8% higher. Our fields experienced above-average rainfall in May and June, which contributed to maximizing the yield potential of areas planted outside the optimal window.

Production Costs - 2024/25 Crop Year

Breakdown of Achieved Production Costs - 2024/25 Crop Year

%	Cotton	Soybean	Corn	Average Achieved 2024/25	Average Achieved 2023/24
Variable Costs	**81.1**	**69.9**	**78.5**	**76.6**	**79.1**
Seeds	10.1	13.5	17.8	12.3	13.5
Fertilizers	20.3	17.9	29.1	20.3	20.5
Chemicals	23.2	15.8	14.1	19.3	19.9
Air Spraying	2.3	2.2	2.1	2.3	2.1
Fuels and Lubricants	3.3	4.2	4.3	3.8	3.7
Labor	1.1	1.1	0.7	1.0	0.8
Ginning	9.3	2.6	3.1	6.1	6.2
Maintenance	5.3	5.0	3.4	5.0	4.2
Others	6.2	7.6	3.9	6.5	8.2
Fixed Costs	**18.9**	**30.1**	**21.5**	**23.4**	**20.9**
Labor	7.6	10.0	7.3	8.5	7.6
Depreciation and amortizations	4.1	7.6	4.6	5.5	5.1
Right-of-Use Depreciation - Leasing	3.4	8.0	5.9	5.4	4.7
Others	3.8	4.5	3.7	4.0	3.5

The costs per hectare incurred in the 2024/25 crop year rose by 7.0% compared to the budgeted figures, primarily due to an increase in the volume of crop protection products used. Our cost per hectare is presented below:

Production Cost in R$/hectare - Budgeted vs. Actual - 2024/25 Crop Year

Total (R$/ha)	Budget 2024/25[1]	Achieved 2024/25[1]	Δ%
Cotton lint 1st crop	12,876	14,187	10.2%
Cotton lint 2nd crop	11,663	13,167	12.9%
Soybean (commercial + seed)	4,659	4,709	1.1%
Corn 2nd crop	3,967	4,316	8.8%
Total average cost	**6,550[2]**	**7,008[2]**	**7.0%**

1. Figures may change by the end of cotton processing and the sale of grains.
2. Value weighted by areas in the 2024/25 crop year to avoid impacts from changes in the product mix.

Our unit cost by crop is presented below. Corn 2nd crop, soybeans and corn recorded a decrease in unit cost by 3.9%, 27.5% and 17.5%, respectively, as a result of higher yield achieved in the 2024/25 crop year compared to 2023/24. Cotton 1st crop recorded an increase in unit cost, reflecting the lower yield achieved in 2024/25.

Unit Cost - 2024/25 Crop Year

Crop mix	Yield Achieved (Kg/ha) 2023/24	Cost Achieved (R$/ha) 2023/24	Cost Achieved (R$/Kg) 2023/24 (a)	Yield Achieved (Kg/ha) 2024/25	Cost Achieved (R$/ha) 2024/25	Cost Achieved (R$/Kg) 2024/25(b)	Δ% b x a
Cotton lint 1st crop	1,995	13,967	**7.00**	1,841	14,187	**7.71**	10.1%
Cotton lint 2nd crop	1,827	12,443	**6.81**	2,011	13,167	**6.55**	-3.9%
Soybean (commercial + seed)	3,264	5,349	**1.64**	3,961	4,709	**1.19**	-27.5%
Corn 2nd crop	7,093	4,495	**0.63**	8,304	4,316	**0.52**	-17.5%

Operational Performance - 2025/26 Crop Year

Planted Area

Planted area increased by 1,445 hectares compared to the area disclosed in 3Q25, on account of adjustments made throughout the soybean planting and harvest, as well as the inclusion of forestry areas designated for eucalyptus and mahogany cultivation, and the expansion of the sorghum area.

The estimated area for the 2025/26 crop year is 837,200 hectares, representing an increase of 13.8% compared to the 2024/25 crop year. The expansion in planted area reflects the acquisition of Sierentz Agro Brasil Ltda., disclosed by the Company in a material fact notice on March 6, 2025. Below is our current estimate of planted area for the 2025/26 crop year:

Planted Area by Crop - 2025/26 Forecast

	ha			%		
	2024/25	2025/26[1]		Share	Δ%	
Crop mix	Planted Area Achieved (a)	Planted Area 3T25 (b)	Planted Area Forecast 4T25 (c)	2025/26	c x a	c x b
Cotton	**178,803**	**198,657**	**192,084**	**22.9%**	**7.4%**	**-3.3%**
Cotton lint 1st crop	95,460	101,736	107,464	12.8%	12.6%	5.6%
Cotton lint 2nd crop	83,343	96,921	84,620	10.1%	1.5%	-12.7%
Soybean (commercial + seed)	**377,531**	**431,206**	**424,672**	**50.7%**	**12.5%**	**-1.5%**
Corn 2nd crop	**122,748**	**158,706**	**157,370**	**18.8%**	**28.2%**	**-0.8%**
Other Crops	56,824	47,185	63,073	7.5%	11.0%	33.7%
Total area	**735,906**	**835,754**	**837,199**	**100.0%**	**13.8%**	**0.2%**

1. Weather factors could affect planted area forecasts.
2. Other Crops (Brachiaria Seed 11,330 ha, Crambe Seed 66 ha, Crotalaria Seed 1,236 ha, Eucalyptus 3,901 ha, Beans 123 ha, Sesame 317 ha, Millet Seed 3,733 ha, Corn 1st crop 221 ha, Corn Seed 693 ha, Mahogany 159 ha, Forage Turnip Seed 1,081 ha, Cattle Herd 8,341 ha, Sorghum 24,105 ha, Wheat 7,617 ha and Buckwheat Seed 150 ha) total 63,073 ha.

Growth of
100,000 hectares
in the 2025/26 crop year

Yields

The estimated yields for the 2025/26 crop year reflect our expectation regarding the productive potential of the crops, considering their historical evolution (trend curve) and the maturity of the areas.

Yield - Budgeted 2025/26 Crop Year

	2024/25 Crop Year	2025/26 Crop Year	Δ%
Yield (kg/ha)	**Budget (a)**	**Budget (b)**	**(b) x (a)**
Cotton lint 1st crop	2,041	2,066	1.2%
Cotton lint 2nd crop	1,910	1,982	3.8%
Cottonseed (cottonseed + cotton seed)	2,431	2,491	2.5%
Soybean (commercial + seed)	3,976	4,036	1.5%
Corn 2nd crop	7,542	7,738	2.6%

Soybeans

As of March 6, we had harvested 53.9% of the total area. We expect to finalize the harvest with a yield of 4,036 kg/ha, exceeding our initial projection by 1.5%.

Soybean Seed

For 2026, sales to third parties, intercompany sales and internal consumption are estimated at 72,000 big bags, an increase of 28.6% from last year.

Cotton 1st Crop

The areas are transitioning from the plant development phase to the flowering phase and presenting good potential.

Cotton 2nd Crop

Planting began after the harvest of early soybean varietals, in January 2026. This year, the month of January was rainy, which adversely affected the planting of cotton 2nd crop. Planting was completed in the first 10 days of February, within the historically ideal period. We decided to reduce the initially projected area by 12,300 ha compared to the area disclosed in 3Q25, which would fall outside the ideal window, reallocating it to other crops, such as cotton 1st crop, corn, and sorghum. The remaining area was within the ideal window for the crop and, therefore, our expectation is to achieve the projection.

Cotton Seed

For 2026, our estimate of sales to third parties plus internal consumption is 6,280 big bags, an increase of 8.3% from last year.

Corn 2nd Crop

Planting began in the second half of January 2026, accompanying the progress in harvesting early soybean varietals and the conclusion of cotton 2nd crop planting. As of March 6, we had harvested 72.3% of the planted area of 157,000 hectares. Our expectation is to complete all planting by March 15. Just like January and February, the beginning of March has been very rainy, which has hindered planting activities. Weather forecasts indicate an extended rainy season, which could benefit us despite the delays in planting. Our current yield estimate remains aligned with our initial project targets.

Production Costs - 2025/26 Crop Year

Breakdown of Budgeted Production Costs - 2025/26 Crop Year

%	Cotton	Soybean	Corn	Budget Average 2025/26	Actual Average 2024/25
Variable Costs	**79.9**	**70.8**	**78.4**	**76.1**	**75.5**
Seeds	9.3	13.9	17.9	12.2	12.7
Fertilizers	22.3	18.6	31.0	22.0	21.5
Chemicals	20.9	17.7	13.4	18.7	18.4
Air Spraying	2.1	1.6	1.8	1.8	1.8
Fuels and Lubricants	3.6	3.9	4.0	3.8	3.9
Labor	0.9	0.6	0.5	0.7	0.8
Ginning	9.9	2.4	2.6	6.0	5.9
Maintenance	4.9	4.2	3.2	4.4	4.5
Others	6.0	7.9	4.0	6.5	6.0
Fixed Costs	**20.1**	**29.2**	**21.6**	**23.9**	**24.5**
Labor	8.2	9.7	7.5	8.8	8.4
Depreciation and amortizations	5.4	8.3	5.4	6.5	7.1
Right-of-Use Depreciation - Leasing	3.0	7.1	5.4	4.9	5.4
Others	3.5	4.1	3.3	3.7	3.6

The total average costs per hectare, budgeted for the 2025/26 crop year, were adjusted compared to 3Q25 to reflect the increase in planted area. Compared to the previous season, we estimate an increase of 9.8%. The main drivers behind this rise in cost per hectare are the higher volume of fertilizers, required to replenish soil nutrients, and enhancements to the crop protection package.

For the 2025/26 crop year, 57.1% of costs will be indexed to the U.S. dollar, compared to 56.8% for the 2024/25 crop year. The exchange rate applied for pricing was R$5.45/USD, reflecting a positive variation of 0.9% over the 2024/25 season. The inflation rate considered for the new crop year was 4.85%.

Our cost per hectare is broken down below:

Budgeted Production Costs in R$/ha - 2024/25 vs. 2025/26

Total (R$/ha)	Budget 2024/25	Budget 2025/26[1]	Δ%
Cotton lint 1st crop	12,876	13,846	7.5%
Cotton lint 2nd crop	11,663	12,849	10.2%
Soybean (commercial + seed)	4,659	5,181	11.2%
Corn 2nd crop	3,967	4,346	9.6%
Total average cost	**6,421[2]**	**7,052[2]**	**9.8%**

1. Figures may change by the end of cotton processing and the sale of grains.
2. Weighted by areas in the 2025/26 crop year to avoid impacts from changes in the product mix.

Financial Performance

As of 3Q25, the Company's consolidated financial statements incorporate the accounting information of **Sierentz Agro Brasil Ltda**., acquired on **July 1, 2025**.

This quarter, we begin reporting the value of seeds separately, with a specific line for the sale of this product. Until then, revenue from soybean seed was classified with commercial soybean and, in the case of cotton seed, with cottonseed.

This decision is aligned with best transparency practices, allowing for greater clarity in the evaluation of seed results and in comparison with other market players.

Net revenue in 4Q25 increased by 15.0%, driven primarily by higher invoiced volumes and rising prices for corn, cottonseed, and cattle. During this period, 626 metric tons of cotton lint, 1,530 metric tons of soybean, 63,058 metric tons of corn, and 2,044 head of cattle were invoiced, in connection with the acquisition of Sierentz Agro do Brasil.

In 2025, net revenue **increased 23.7%** from 2024, reflecting improved yield in the 2024/25 crop year vs. 2023/24, particularly for soybeans and corn, in addition to higher prices for corn, cottonseed, and cattle.

With this performance, **we achieved historic records in both sales volume and revenue in 2025.**

Invoiced Revenue and Volume

Net Revenue

(R$ thd)	2024	2025	HA
Net Revenue	**6,915,764**	**8,553,147**	**23.7%**
Cotton lint	3,568,362	3,344,618	-6.3%
Cottonseed	281,169	386,901	37.6%
Soybean	1,848,303	2,749,065	48.7%
Corn	523,883	1,035,234	97.6%
Cattle Herd	202,280	383,851	89.8%
Seeds(1)	286,840	296,096	3.2%
Others	90,072	129,120	43.4%
Hedge Result	114,855	228,262	98.7%

Invoiced Volume

(Tons)	2024	2025	HA
Volume Invoiced	**2,523,945**	**3,592,361**	**42.3%**
Cotton lint	364,238	369,328	1.4%
Cottonseed	414,413	414,257	0.0%
Soybean	987,505	1,445,837	46.4%
Corn	658,470	1,211,592	84.0%
Other	99,319	151,347	52.4%

Invoiced Volume to third parties (Seeds)

(Big Bags)	2024	2025	HA
Volume Invoiced	**31,928**	**31,699**	**-0.7%**
Seeds	31,928	31,699	-0.7%

Invoiced Volume (Cattle)

(Heads)	2024	2025	HA
Volume Invoiced	**42,621**	**63,480**	**48.9%**
Cattle Herd	42,621	63,480	48.9%

The Variation in the Fair Value of Biological Assets (VFVBA) for soybean, cotton and corn crops reflects the estimated gross margin for these crops, at market value, less production costs and opportunity costs of owned land properties, related to crops undergoing significant biological transformation at the point of harvest and at the moment of harvest. VFVBA for cattle is calculated by taking the market value of cattle and subtracting cattle production costs on the reporting date.

The calculation of the Net Realizable Value of Agricultural Products (NRVAP) reflects the changes in agricultural product inventories. Unlike the variation of the fair value of biological assets, which uses market prices, the net realizable value of agricultural products also considers forward contracts sold. The price used for assessing the NRVAP is the average price between volumes sold and inventory volumes to be sold, less taxes, logistics expenses and other direct expenses necessary for the performance of agreements with clients.

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

(R$ thd)	2024	2025	HA
VFVBA[1] e NRVAP[2]	**887,863**	**1,206,067**	**35.8%**
Cotton lint	797,753	532,375	-33.3%
Cottonseed	108,925	39,667	-63.6%
Soybean	6,861	512,465	n.m.
Corn	(51,848)	129,561	n.m.
Cattle Herd	26,172	(8,001)	n.m.

1. VFVBA = Variation in the Fair Value of Biological Assets.
2. NRVAP = Net Realizable Value of Agricultural Products.

In 2025, the main variations were observed for cotton, soybeans, and corn.

Cotton shows a positive NRVAP, offset by the reversal of NRVAP, driven by the price revision compared to the value recorded in inventory as of September 2025.

Soybeans and corn demonstrate higher variation, due to increased inventory volumes and stronger margins, resulting from improved yield in the 2024/25 harvest vs. 2023/24.

Corn experienced a greater reversal, attributed to sales during the period, which achieved higher margins than those recorded for the 2023/24 harvest.

Cattle refers to the mark-to-market adjustment of the fair value of biological assets, which is lower than that observed in the same period of the previous year, due to increased costs.

Cost of Goods Sold (COGS)

Cost of goods sold increased 17.7% in 2025 compared to 2024. The 41.9% increase in invoiced volume was a highlight, reflecting the recovery of soybean and corn yield in the 2024/25 harvest compared to the 2023/24 crop year, which showed **historic record yield**. Soybeans and corn, in particular, saw a **significant reduction in unit costs**, driven by higher yields than those of the previous harvest. Cotton, cottonseed and cattle experienced higher costs.

Cost of Goods Sold (COGS)

(R$ thd)	2024	2025	HA
Cost of goods sold	**(4,769,682)**	**(5,613,074)**	**17.7%**
Cotton lint	(2,204,939)	(2,343,345)	6.3%
Cottonseed	(216,722)	(229,100)	5.7%
Soybean	(1,520,934)	(1,772,371)	16.5%
Corn	(424,994)	(678,447)	59.6%
Cattle herd	(184,773)	(343,489)	85.9%
Seeds	(93,363)	(84,832)	-9.1%
Other	(123,957)	(161,490)	30.3%

Realization of Fair Value of Biological Assets

(R$ thd)	2024	2025	HA
Realization of the Fair Value of Biological Assets	**(726,219)**	**(1,217,211)**	**67.6%**
Cotton lint	(879,462)	(518,969)	-41.0%
Cottonseed	(77,824)	(42,018)	-46.0%
Soybean	204,853	(510,740)	n.m.
Corn	35,710	(157,247)	n.m.
Cattle Herd	(9,496)	11,763	n.m.

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

The main variations were observed for cotton, soybeans, and corn. Cotton shows a lower RFVBA compared to the same period of the previous year, reflecting sales performance, with margins below those of the 2023/24 crop year. Soybeans showed greater variation due to sales at higher margins, as well as a recovery in soybean yield for the 2024/25 crop year compared to 2023/24. Corn RFVBA reversal was higher, driven by sales with margins surpassing those of the 2023/24 harvest.

Gross Income by Crop

For improved transparency, this section allocates the outcomes of foreign exchange and price hedging to the cotton, soybeans, corn and cattle segments.

Cotton Lint and Cottonseed

Gross Income - Cotton Lint

Cotton Lint		2024	2025	HA
Volume Invoiced	Ton	364,238	369,328	1.4%
Net Revenue	R$/thd	3,568,362	3,344,618	-6.3%
Result of currency hedge	R$/thd	92,514	189,964	105.3%
Net Rev. adj. for res. of cur. hedging	R$/thd	3,660,876	3,534,582	-3.4%
Unit Price	R$/ton	10,051	9,570	-4.8%
Total Cost	R$/thd	(2,204,939)	(2,343,345)	6.3%
Unit Cost	R$/ton	(6,054)	(6,345)	4.8%
Unitary Gross Income	**R$/ton**	**3,997**	**3,225**	**-19.3%**
Gross Income	**R$/thd**	**1,455,937**	**1,191,237**	**-18.2%**
Gross Margin	**%**	**39.8%**	**33.7%**	**-6.1 p.p.**

Unit gross income from cotton lint decreased by 19.3% in 2025, due to the lower prices and higher unit costs. The price of cotton remains under pressure due to macroeconomic instability and expectations of a higher volume available compared to the last harvests. The increase in unit cost is explained by the lower yield achieved in the combination of the 2024/25 and 2023/24 harvests, when compared to the 2023/24 and 2022/23 harvests. In the year, 60% of the cotton lint invoiced corresponds to the 2023/24 crop year. The remaining 40% pertains to the 2024/25 crop year.

Even in a challenging pricing environment, cotton continues to demonstrate resilience and closes the year with a solid gross margin of 33.7%.

Gross Income – Cottonseed

Cottonseed		2024	2025	HA
Volume Invoiced	Ton	414,413	414,257	0.0%
Net Revenue	R$/thd	281,169	386,901	37.6%
Unit Price	R$/ton	678	934	37.8%
Total Cost	R$/thd	(216,722)	(229,100)	5.7%
Unit Cost	R$/ton	(523)	(553)	5.7%
Unitary Gross Income	**R$/ton**	**155**	**381**	**145.8%**
Gross Income	**R$/thd**	**64,447**	**157,801**	**144.9%**
Gross Margin	**%**	**22.9%**	**40.8%**	**17.9 p.p.**

The unit gross income from cottonseed increased by 145.8% in 2025, driven primarily by higher invoiced prices, reflecting the appreciation of corn throughout 2025, which encouraged the substitution of corn with cottonseed in animal nutrition. In addition, the increased demand for corn – driven primarily by the ethanol sector and the animal feed industry – has made cottonseed a more competitive alternative.

With the strong increase in unit gross income – driven by higher invoiced prices and the growing competitiveness of cottonseed compared to corn – the operation achieved an **excellent gross margin of 40.8% in 2025**, reflecting a combination of robust demand and solid pricing.

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Soybeans

Gross Income – Soybeans

Soybean		2024	2025	HA
Volume Invoiced	Ton	987,505	1,445,837	46.4%
Net Revenue	R$/thd	1,848,303	2,749,065	48.7%
Result of currency hedge	R$/thd	39,624	4,394	-88.9%
Net Rev. adj. for res. of cur. hedging	R$/thd	1,887,927	2,753,459	45.8%
Unit Price	R$/ton	1,912	1,904	-0.4%
Total Cost	R$/thd	(1,520,934)	(1,772,371)	16.5%
Unit Cost	R$/ton	(1,540)	(1,226)	-20.4%
Unitary Gross Income	**R$/ton**	**372**	**678**	**82.3%**
Gross Income	**R$/thd**	**366,993**	**981,088**	**167.3%**
Gross Margin	**%**	**19.4%**	**35.6%**	**16.2 p.p.**

In 2025, unit gross income rose 82.3%, driven by a **record sales volume of 1,445,837 metric tons**, resulting from improved yield in the 2024/25 harvest compared to the previous cycle. This higher yield enabled a significant reduction in unit cost by 20.4%, positively impacting the crop's results, with a margin of 35.6% in 2025, advancing 16.2 p.p. from 2024, despite the decline in soybean prices throughout 2025..

Corn

Gross Income – Corn

Corn		2024	2025	HA
Volume Invoiced	Ton	658,470	1,211,592	84.0%
Net Revenue	R$/thd	523,883	1,035,234	97.6%
Result of currency hedge	R$/thd	(13,284)	27,727	n.m.
Net Rev. adj. for res. of cur. hedging	R$/thd	510,599	1,062,961	108.2%
Unit Price	R$/ton	775	877	13.2%
Total Cost	R$/thd	(424,994)	(678,447)	59.6%
Unit Cost	R$/ton	(645)	(560)	-13.2%
Unitary Gross Income	**R$/ton**	**130**	**317**	**142.0%**
Gross Income	**R$/thd**	**85,605**	**384,514**	**349.2%**
Gross Margin	**%**	**16.8%**	**36.2%**	**19.4 p.p.**

Unit gross income from corn increased 142% in 2025 vs. 2024. In both periods, performance was driven by higher prices and a reduction in unit cost.

The elevated prices reflect a strong domestic demand, driven by the ethanol and protein production segments. On the cost side, there was a significant reduction in unit cost, driven by the record production of the 2024/25 crop year, which totaled 1,211,592 metric tons, and by the **record-high yield of 8,304 kg/ha**.

In this context, the incorporation of Sierentz contributed revenue from 245,847 metric tons of corn in 2025.

Cattle

Gross Income – Cattle

Cattle Herd		2024	2025	HA
Volume Invoiced	Heads	42,621	63,480	48.9%
Net Revenue	R$/thd	202,280	383,851	89.8%
Result of currency hedge	R$/thd	(3,999)	6,177	n.m.
Net Rev. adj. for res. of cur. hedging	R$/thd	198,281	390,028	96.7%
Unit Price	R$/Head	4,652	6,144	32.1%
Total Cost	R$/thd	(184,773)	(343,489)	85.9%
Unit Cost	R$/Head	(4,335)	(5,411)	24.8%
Unitary Gross Income	**R$/Head**	**317**	**733**	**131.2%**
Gross Income	**R$/thd**	**13,508**	**46,539**	**244.5%**
Gross Margin	**%**	**6.8%**	**11.9%**	**5.1p.p.**

In 2025, unit gross income improved in relation to 2024, reflecting mainly the increase in unit prices. This movement results from the more limited supply, lower domestic production, and record export levels. Gross margin advanced 5.1 p.p. in 2025, ending the year at 11.9%.

Seeds

The seeds product is integrated into our agricultural operations and, as such, is not accounted for separately in our financial records. The seeds operation features **four distribution channels:**

Internal Consumption: seeds produced by SLC Sementes and consumed in our operation. In this case, the operations take place through stock transfer transactions at grain cost value.

Sale to Third Parties: seeds produced by SLC Sementes and sold to producers.

Vertical Sale: seeds produced for a specific market player, responsible for marketing and selling to the end customer. In this model, the Company operates exclusively as a provider of production services, in a structure equivalent to a full tolling agreement.

Intercompany Sales: seeds produced by SLC Sementes and sold at **market value** to SLC Centro Oeste, Pioneira, Preciosa, and Sierentz, transactions eliminated in the consolidated view.

To provide greater clarity on seed performance, we present both the consolidated and parent company versions below. None of them include internal consumption. As this is an operation with sales concentrated in a specific period of the year, commentary will be based on annual performance.

Seeds – Sales to Third Parties – Consolidated

The table on the following page presents our seed sales to third parties and producers. **Internal consumption and intercompany sales are not included in these figures**. Sales to third parties showed a 5.7% increase, reflecting our efforts to expand this sales channel. Margins improved with the reduction in the cost of soybean grain, since in 2025 the yield of our own fields was much higher than the results of 2024.

Gross Income – Seeds (soybean, cotton and brachiaria) - Consolidated results, third-party sales

Seeds		2024	2025	HA
Total volume	BB	31,928	31,699	-0.7%
Third-party invoiced volume	BB	29,793	31,481	5.7%
Vertical invoiced volume	BB	2,135	218	89.8%
Net Revenue	R$/thd	286,840	296,096	3.2%
Unit price	R$/BB	8,984	9,341	4.0%
Total cost	**R$/thd**	**(93,363)**	**(84,832)**	**-9.1%**
Unit cost	R$/BB	(2,924)	(2,676)	-8.5%
Unitary Gross Income	**R$/BB**	**6,060**	**6,665**	**10.0%**
Gross Income	**R$/thd**	**193,477**	**211,264**	**9.2%**
Gross Margin	**%**	**67.5%**	**71.3%**	**3.8p.p.**

The table below presents the invoiced volumes and accounting records for sales to third parties and intercompany sales, from the parent company perspective. The difference between the table "Gross income – Seeds (soybean, cotton, and brachiaria) – Consolidated result (sales to third parties)" and the table "Seeds – Sales to third parties and intercompany sales" corresponds to the eliminations made in the consolidated position.

Seeds – Sales to Third Parties and Intercompany Sales – Parent Company

Volume Invoiced (third parties and intercompany transactions)

(Big bag)	2024	2025	HA
Volume Invoiced	**39,744**	**44,163**	**11.1%**
Intercompany	7,816	12,464	59.5%
Sales to third parties	31,928	31,699	-0.7%

Seeds – sales to third parties and intercompany

Seeds (third parties and intercompany)		2024	2025	HA
Total volume invoiced	**BB**	**39,744**	**44,163**	**11.1.**
Volume invoiced to third parties	BB	31,928	31,699	-0.7%
Volume invoiced intercompany	BB	7,816	12,464	59.5%
Net revenue	**R$/thd**	**425,421**	**485,770**	**14.2%**
Unit price	R$/BB	10,704	10,999	2.8%
Total cost	**R$/thd**	**(138,184)**	**(163,441)**	**18.3%**
Unit Cost	R$/BB	(3,477)	(3,701)	6.4%
Unitary Gross Income	**R$/BB**	**7,227**	**7,298**	**1.0%**
Gross Income	**R$/thd**	**287,237**	**322,329**	**12.2%**
Gross Margin	**%**	**67.5%**	**66.4%**	**-1.1p.p.**

In 2025, **gross margin was slightly lower** than in 2024, due to higher costs, partially offset by higher invoiced prices. The intercompany sales mix has a significant share of cotton seeds, which has a higher production cost than soybean seeds.

Following gross income, there are expenses directly linked to the seeds product. They are: (i) **administrative expenses**, related to the internal team dedicated exclusively to the seeds business – in 2024 and 2025, they represented 0.6% and 1.0% of the net revenue from seeds, respectively; and (ii) **selling expenses**, which totaled R$252.1 million in 2025, a 0.1% decrease compared to 2024 (R$242.3 million), that is, practically stable. These expenses basically comprise freight, storage, and royalties.

In summary, the seed business achieved growth in both revenue and gross income in 2025, primarily driven by operational efficiency gains and increased invoiced volume, even in the face of a more challenging cost environment. The combination of higher total sales volume, diversification across crops and distribution channels, and strict expense control underscores the segment's resilience, which continues to play a significant role in the Company's value creation strategy.

Seeds – Internal Consumption

Volume (Internal consumption)

(Big bag)	2024	2025	HA
Volume	**14,782**	**17,238**	**16.6%**
Soybean Seed	11,606	14,153	21.9%
Cotton Seed	3,176	3,085	-2.9%

The SLC Sementes distribution model refers to seeds produced for use in our own farming operations. In these cases, there is no sale to the external market; the seeds are transferred solely between companies within the Group and are accounted for at the **grain production cost**, without generating revenue or profit margin. The primary driver behind the increased volume consumed was the expansion of our planted area.

Seeds – Summary

Below, we present the breakdown of sales/consumption by crop:

Seed sales by crop

(Big bag)	2024	2025	HA
Distributed volume	**54,526**	**61,401**	**12.6%**
Soybean Seed	48,900	55,639	13.8%
Cotton Seed	5,626	5,190	-7.7%
Brachiaria Seed	-	572	n,m,

In 2025, the total distributed volume reached **61,401** big bags: 31,699 big bags sold to third parties, 12,464 big bags in intercompany sales, and 17,238 big bags intended for internal consumption, reflecting a 12.6% year-over-year growth.

Regarding our soybean seed sales target, we closed the period practically in line with the objective, only **0.6%** below the initial estimate and 13.8% above the volume recorded in the previous year, an important increase given the more complex scenario. In cotton seed, our performance was 10.5% below target, as this remains a developing market for us. Consistent with our strategy, we have focused on expanding our channels for direct sales to third parties, which is reflected in a 5.7% increase in invoiced volume to third parties. Additionally, we have strengthened our presence in the regions where we operate – according to the Kynetec Farm Track Soybean Seeds survey, we achieved a market share of 3% in 2025, advancing 0.3 p.p. on 2024.

Gross Income

Gross Income

(R$ thd)	2024	2025	HA
Gross Income	**2,307,726**	**2,928,929**	**26.9%**
Gross Income without VFVBA, NRVAP, RFVBA	**2,146,082**	**2,940,073**	**37.0%**
Cotton lint	1,455,937	1,191,237	-18.2%
Cottonseed	64,447	157,801	144.9%
Soybean	366,993	981,088	167.3%
Corn	85,605	384,514	349.2%
Cattle Herd	13,508	46,539	244.5%
Seeds	193,477	211,264	9.2%
Others	(33,885)	(32,370)	-4.5%
VFVBA[1] – NRVAP[2] - RFVBA[3]	161,644	(11,144)	n.m.

1. Variation in the Fair Value of Biological Assets (VFVBA).
2. Variation in Net Realizable Value of Agricultural Products (NRVAP).
3. Realization of Fair Value of Biological Assets (RFVBA).

In 2025, gross income came to R$2,928.9 million, an increase of R$621 million from 2024. Considering the effects of the Fair Value of Biological Assets (VFVBA and RFVBA) and NRVAP, the main variations were:

(a) Increase in gross income, driven by:

- **Soybeans,** with an increase of **R$614 million,** reflecting improved yield;
- **Corn,** with an increase of **R$298.9 million,** reflecting a combination of higher prices;
- **Cottonseed,** with an increase of **R$93.4 million**, driven by improved prices;
- **Cattle and other,** with an increase of **R$34.5 million,** mainly in cattle, also due to higher prices;
- **Seeds,** which contributed with an increase of **R$17.7 million** due to the price increase and cost reduction.

(b) Reduction of R$264.7 million in cotton gross income, impacted by pressured prices and higher costs.

(c) Reduction of R$172.8 million related to the net effects of VFVBA and NRVAP, deducted from RFVBA. The realization of the fair value of soybeans showed a significant decrease compared to previous periods, as in 2024, the positive mark-to-market adjustment of the fair value offset the negative margin recorded for biological assets, due to the lower yield of the 2023/24 crop year.

Selling Expenses

Selling Expenses

(R$ thd)	2024	2025	HA
Freight	(163,797)	(233,803)	42.7%
Storage	(79,255)	(98,949)	24.8%
Commissions	(23,007)	(17,298)	-24.8%
Classification of Goods	(2,440)	(5,026)	106.0%
Export Expenses	(78,309)	(112,144)	43.2%
Royalties	(124,476)	(134,730)	8.2%
Others	(23,824)	(30,362)	27.4%
Total	**(495,108)**	**(632,312)**	**27.7%**
% Net Revenue	**7.2%**	**7.4%**	**0.2p.p.**

In 2025, selling expenses increased 27.7% from 2024, with a notable rise in freight and export expenses, among other items. Freight costs were mainly impacted by cotton and corn shipments. For corn, which resulted from the acquisition of Sierentz, freight expenses had already been factored into the pricing, and the shipment of this volume was completed within the fourth quarter. Export expenses were higher, despite the lower invoiced volume in the period, due to the higher cost of services.

Storage expenses were higher due to their direct correlation with production volume. The production of soybeans, soybean seeds, and corn in the 2024/25 crop year increased substantially compared to the 2023/24 season.

Expenses with royalties increased in 2025 vs. 2024, reflecting the mix of varieties used and the higher exchange rate.

Administrative Expenses

Administrative Expenses

(R$ thd)	2024	2025	HA
Expenses with personnel	(93,630)	(103,100)	10.1%
Adminisration Fees	(23,173)	(36,010)	55.4%
Depreciations and amortizations	(28,097)	(30,639)	9.0%
Expenses with travels	(4,833)	(6,247)	29.3%
Software maintenance	(22,412)	(25,886)	15.5%
Marketing/Advertisement	(7,241)	(12,203)	68.5%
Communications Expenses	(7,480)	(7,400)	-1.1%
Rentals	(4,509)	(5,355)	18.8%
Labor. Tax and Environmental Contingencies	(3,438)	(4,833)	40.6%
Electricity	(372)	(133)	-64.2%
Taxes and other fees	(2,424)	(3,371)	39.1%
Contribuitions and donations	(7,228)	(14,994)	107.4%
Other	(4,222)	(5,544)	31.3%
Subtotal	**(209,059)**	**(255,715)**	**22.3%**
% Net Revenue	-3.0%	-3.0%	-
Provision for profit share program	(58,211)	(62,954)	8.1%
Total	**(267,270)**	**(318,669)**	**19.2%**

Administrative expenses (excluding amounts related to the Profit Sharing Program) increased 22.3% on an LTM basis, vs. the same period last year.

The main variations were:

I. Personnel expenses: increase due to adjustments in the workforce, the development of the Shared Services Center (CSC), and the acquisition of Sierentz, which resulted in the addition of approximately 30 employees at headquarters;

II. Outsourcing: higher expenses with tax consulting and advisory services in connection with new growth projects;

III. Advertising and publicity: increase driven by internal marketing initiatives;

IV. Tax, labor and environmental contingencies: accrual of provision for labor contingencies;

V. Contributions and donations: increase in the six-month period due to greater participation in subsidized social and cultural projects.

In 2025, we recorded **non-recurring expenses** (consulting, advisory and audit services) linked to the acquisitions in the period, which totaled **R$5,939 thousand**.

Excluding profit sharing and non-recurring expenses, administrative expenses **accounted for 2.9%** of net revenue, representing a decrease of 0.2 p.p. from 2024.

Moreover, the addition of the Sierentz team contributed to the increase in administrative expenses, due to the initial integration costs. Given the recent incorporation, the company is currently in a transitional phase, reorganizing processes and aligning operational practices, which naturally increases short-term expenses. Nevertheless, as integration progresses, we anticipate that costs will normalize and reach greater efficiency over the medium and long terms, capturing synergies and scale benefits.

Other Operating Income (Expenses)

(R$ thd)	2024	2025	HA
Other Operating Income	**181,744**	**302,154**	**66.3%**
Proceeds from Sale of Investments	-	208,993	n.n.
Other Income	181,744	93,161	-48.7%
Other Operating Expenses	**(189,972)**	**(444,857)**	**134.2%**
Cost of Investments	-	(304,473)	n.n.
Advisory Services	-	(18,070)	n.m.
Other Expenses	(198,972)	(122,314)	-35.6%
Total Operating Income and Expenses	**(8,228)**	**(142,703)**	**n.m**

Other operating income (expenses) includes ancillary and supplementary expenses related to our operations. The main variations refer to the results from the Investment sale and expenses associated with our partnership transaction with FIPs managed by BTG Pactual. The result of the investment sale generated a negative variation of R$95.5 million, associated with the acquisition of Sierentz. Additionally, expenses of R$18 million were recorded related to advisory services provided for the formation of the transaction of our association with the FIPs managed by BTG. Extraordinary expenses came to R$113.6 million in 2025. Both expenses are operating and non-recurring, not reflecting the recurring performance of our operations.

Adjusted EBITDA

In 2025, Adjusted EBITDA increased by 30.8%, primarily supported by improved gross income from the crops, especially soybeans and corn, which recorded yield gains in the 2024/25 crop year compared to 2023/24.

For the purpose of calculating Adjusted EBITDA, the cost of the sale of the investment related to the acquisition of Sierentz Agro was excluded, as permitted by CVM Instruction 156/2022, as detailed in Note 2.f of the financial statements.

Transparent disclosure of non-recurring expenses is essential for a proper assessment of our recurring operational cash flow generation capacity. In this context, regarding M&A transactions carried out in 2025, non-recurring expenses totaling R$24.0 million were recorded, as detailed below:

- **Administrative expenses:** R$5.9 million, referring to consulting, advisory, and audit services related to the M&A processes carried out in the period;
- **Other operating income and expenses:** R$18.1 million, corresponding to expenses related to our partnership transaction with FIPs managed by Banco BTG Pactual.

Adjusted EBITDA Reconciliation

(R$ mil)	2024	2025	HA
(R$ thd)	**6,915,764**	**8,553,147**	**23.7%**
Net Revenue	**887,863**	**1,206,067**	**35.8%**
(+/-) VFVBA and NRVAP	**(5,495,901)**	**(6,830,285)**	**24.3%**
(-) Cost of Goods and/or Services Sold	(4,769,682)	(5,613,074)	17.7%
Cost of Goods	(726,219)	(1,217,211)	67.6%
RFVBA	**2,307,726**	**2,928,929**	**26.9%**
Gross Income	**(495,108)**	**(632,312)**	**27.7%**
(-) Sales Expenses	**(267,270)**	**(318,669)**	**19.2%**
(-) General and administrative expenses	(209,059)	(255,715)	22.3%
General and administrative	(58,211)	(62,954)	8.1%
Profit share program	**(23,968)**	**(22,684)**	**-5.4%**
Administrative Fees	**(8,231)**	**(142,722)**	**n.m.**
Other operating income (expenses)	**1,513,149**	**1,812,542**	**19.8%**
(=) Operational Result	286,202	380,591	33.0%
(+) Depreciation and amortization	289,102	336,263	16.3%
(+) Deprec. Adjust. of right-of-use assets - IFRS 16	**2,088,453**	**2,529,396**	**21.1%**
EBITDA	(887,863)	(1,206,067)	35.8%
(-) VFVBA e NRVAP[1]	726,219	1,217,211	67.6%
(+) RFVBA[2]	109,808	28,696	-73.9%
(+) Other Trans. Propperty, Plant & Equipment[3]	-	95,480	n.m.
(+) Gains and losses on investment transactions(4)	**2,036,617**	**2,664,716**	**30.8%**
Adjusted EBITDA[1,2,3]	**29.4%**	**31.2%**	**1.8p.p.**
Adjusted EBITDA margin(1,2,3)			

1. Excluding the effects of the Variation of the Fair Value of Biological Assets (VFVBA) and Variation in Net Realizable Value of Agricultural Products (NRVAP), as they are non-cash.
2. Excluding the effects of the Realization of Fair Value of Biological Assets (RFVBA), as they are non-cash.
3. Excluding the Write-off of Property, Plant and Equipment; write-off of assets held for sale and goodwill of investments, non-cash.
4. See Note 2.f of the financial statements.

Adjusted Net Financial Income (Expense)

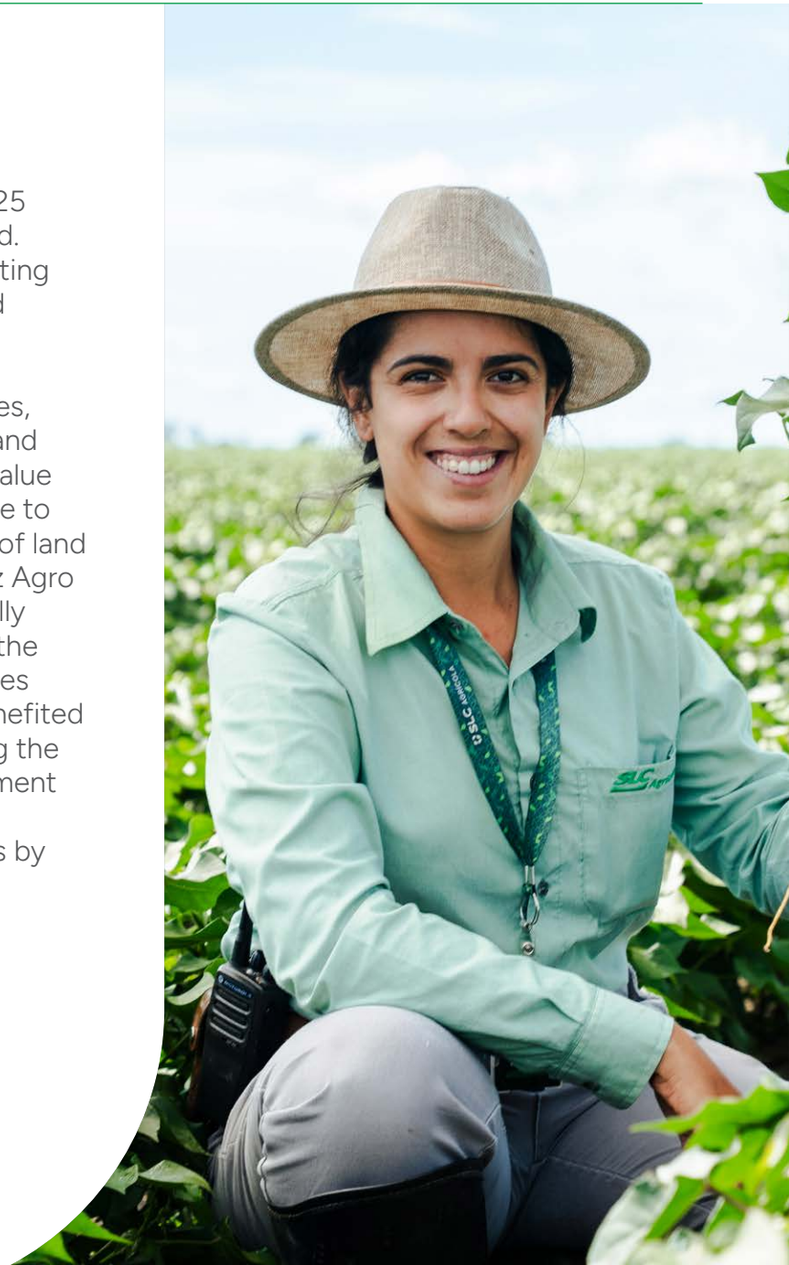
Given that a portion of our debt operations is denominated in foreign currency, these transactions are divided between those swapped into Brazilian reais and those classified under hedge accounting, which are used as instruments to protect revenue against exchange rate fluctuations, in accordance with the Company's Market Risk Management Policy (Hedge).

As a result, when reviewing the consolidated numbers, exchange rate fluctuations on foreign currency debt have no effect on net financial result. This is due to the fact that any currency gains or losses are neutralized by corresponding effects on the swap agreements. For transactions designated under hedge accounting, the foreign exchange variation is initially allocated to Equity until the debt is amortized; subsequently, it is reclassified to the income statement, under sales revenue.

Adjusted Net Financial Income (with swap effect)

(R$ thd)	2024	2025	HA
Interest	(517,399)	(827,999)	60.0%
FX Variation	(160,181)	75,379	n.m.
Monetary Variation	10	2,585	n.m.
APV-Liability Lease. (IFRS16) (1)	(305,778)	(331,963)	8.6%
APV Securities payable	(23,802)	(54,462)	128.8%
Other financial revenue (expenses)	8,216	37,599	357.6%
Total	**(998,934)**	**(1,098,861)**	**10.0%**
% Net Revenue	**14.4%**	**12.8%**	**-1.6 p.p.**

Adjusted net financial expense in 2025 advanced 10% on the year-ago period. Interest expenses were higher, reflecting the increase in adjusted net debt and in CDI rate in the period. Adjustment to present value of leasing increased as well, due to the higher interest rates, which affected the recalculation of land leasing contracts. Similarly, present value adjustment of payables increased due to the debt incurred for the acquisition of land from Agrícola Xingu S.A. and Sierentz Agro Brasil Ltda. These effects were partially offset by the positive FX variation in the year, primarily related to trade payables denominated in U.S. dollar, which benefited from the stronger Brazilian real during the period. Finally, there was an improvement in other financial income due to the adjustment of recoverable tax credits by the SELIC rate.



Net Income (Loss)

Net Income

(R$ thd)	2024	2025	AH
Income before taxes on profit	**514,216**	**713,681**	**38.8%**
Income Tax and Social Contribution on Profit	(32,493)	(148,468)	356.9%
Consolidated Net Income for the Period	**481,723**	**565,213**	**17.3%**
Attributed to the shareholders of SLC Agrícola S.A.	509,410	555,573	9.1%
Attributed to the partners of Joint-ventures/Partnership	(27,687)	9,640	n.m.
% Net Revenue	**7.0%**	**6.6%**	**0.4 p.p.**

In 2025, net income came to **R$565.2 million**, an increase of R$83.5 million compared to 2024. The main factors contributing to this increase were:

- Increase of R$621.2 million in gross income, driven primarily by improved soybean performance;

This positive effect was partially offset by the following factors:

- Increase of R$137.2 million in selling expenses;
- Increase of R$50.1 million in general and administrative expenses, of which R$6.0 million are **non-recurring** expenses related to M&A transactions carried out in 2025;
- Increase of R$134.5 million in other operating income and expenses, of which R$113.5 million are **non-recurring**;
- Negative impact of R$99.9 million on adjusted net financial income (loss), due to the increase in interest rates, partially offset by positive exchange variation;
- Increase of R$116 million in taxes on profit.

Cash Flow Statement Analysis

Year-to-date, we recorded a negative cash generation of R$929.4 million, mainly associated with the making of significant strategic investments, such as:

(i) Payment of 60% of the acquisition of Sierentz (R$442.3 million, less R$59 million in cash from Sierentz), that is, R$383.2 million, and the sale of the company spun-off from Sierentz to Terrus, in the amount of R$115.2 million;

(ii) Disbursement referring to the final installment of the Paysandu farm (R$180 million);

(iii) Final installment of the acquisition of a non-controlling interest in SLC LandCo (R$329.3 million);

(iv) Acquisition of a non-controlling interest in SLC-MIT (R$103 million);

(v) Acquisition of the Paladino farm (R$361.5 million); and

(vi) Acquisition of the farm in Unaí (MG) (R$95 million);

Summarized Cash Flow

(R$ thd)	2024	2025	HA
Cash generated from operations	**2,306,554**	**2,771,643**	**20.2%**
Changes in Assets and Liabilities	**(826,423)**	**(963,362)**	**16.6%**
Net Cash Investing Activities	**(843,113)**	**(1,810,196)**	**114.7%**
In fixed assets	(809,765)	(876,462)	8.2%
In intangible	(8,297)	(10,174)	22.6%
Land return payment	-	(636,500)	n.m.
Sierentz acquisition, net of cash[4]	-	(383,177)	n.m.
Proceeds from sale of investment[5]	-	115,217	n.m.
Capital subscription	(4,000)	(1,650)	-58.8%
Other Investments	(21,051)	(17,450)	-17.1%
Net Cash Before Financing Activities	**637,018**	**(1,915)**	**n.m.**
Change in financial investments account[1]	472	194	-58.9%
Acquistion of stake[2]	(169,641)	(432,321)	154.8%
Paid Leases[3]	(433,551)	(495,372)	14.3%
Adjusted Free Cash	**34,298**	**(929,414)**	**n.m.**

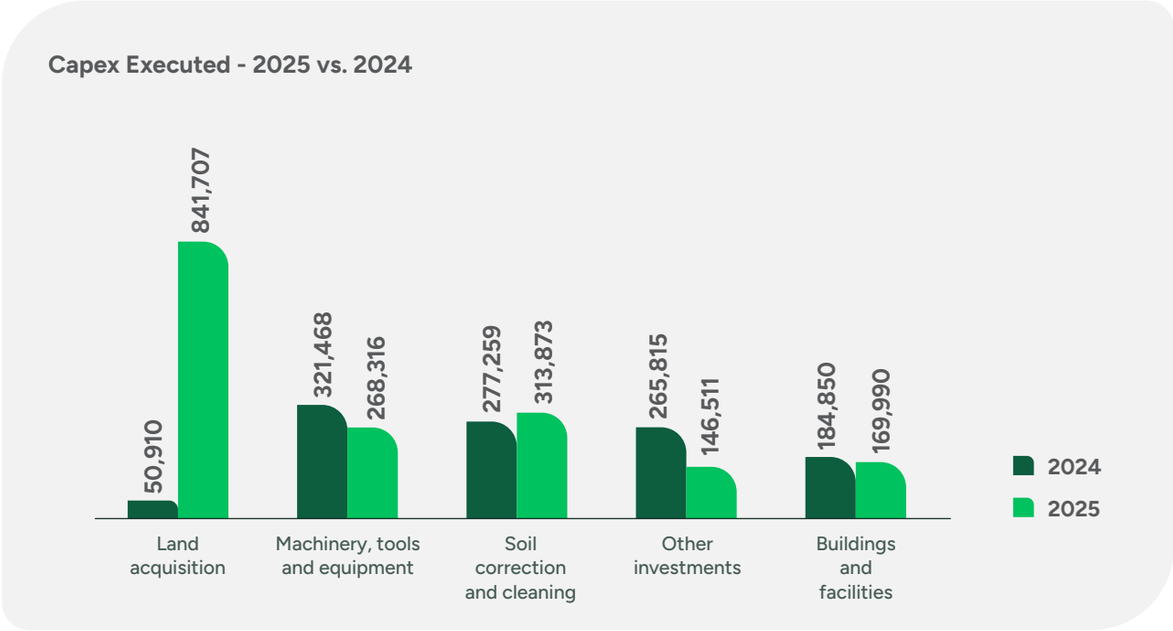
(1) The variations in said account are non-cash.
(2) On October 15, 2024, SLC Agrícola acquired a non-controlling interest in SLC LandCo Empr. Agrícola. The change in the percentage of interest did not result in a loss of control, with the amount disbursed being classified as a financing activity, according to CPC 03.42A. The amount of (R$432.3) million in the "acquisition of stake" line is composed of: (i) (R$280.9) million related to the payment of the second installment of the acquisition of the non-controlling stake in SLC LandCo, along with (R$48.4) million of income tax paid on the transaction; (ii) R$103 million related to the acquisition of the stake in SLC-MIT.
(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, buildings, machinery and vehicles), see Note 12 to the Financial Statements. Starting from 4Q24, the lease amounts are separated into principal and interest.
(4) The amount (R$383.1) million for "Sierentz acquisition, net of cash" consists of: (i) (R$442.3) million related to the payment of the first installment; (ii) R$59.1 million related to Sierentz's cash acquired together with the assets or business (see note 2 of the Company's –Financial Statements).
(5) The amount of R$115.2 million under "Proceeds from sale of investment" is composed of: (i) R$112.3 million received from Terrus S.A. referring to 60% of the transaction's enterprise value; (ii) R$2.9 million referring to the implementation of soil cover in the respective area (see note 2 of the –Financial Statements - DFP).

Fixed Assets / Capex

Capex[1]

(R$ thd)	2024	2025	AH
Machinery. implements and equipment	321,468	268,316	-16.5%
Land acquisition	50,910	841,707	n.m.
Soil correction	238,076	279,830	17.5%
Buildings and facilities	184,850	169,990	-8.0%
Cotton ginning plant	45,993	62,445	35.8%
Grain Warehouse	91,135	49,317	-45.9%
Soil cleaning	39,183	34,043	-13.1%
Vehicles	96,128	4,576	-95.2%
Software	8,297	9,448	13.9%
Improvements in own properties	7	33	371.4%
Improvements in Third Party Real Estate	1,577	135	-91.4%
Buildings	7	862	n.m.
Others	22,671	19,695	-13.1%
Total	**1,100,302**	**1,740,397**	**58.2%**

1.Vide Notas explicativas 14 e 15 da DFP.



In 2025, investments totaled R$1.7 billion, an increase of 58.2% on 2024, driven by land acquisitions in the states of Bahia and Minas Gerais (Unaí) amounting to R$841.7 million.

Additionally, investments in soil correction grew by 17.5%, reaching R$279.8 million, while capex in grain processing plants increased by 35.8%, totaling R$62.4 million.

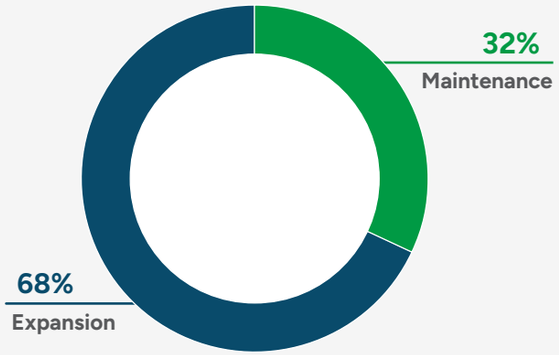
Irrigation

We continue to strategically invest in irrigation systems. In 2025, capex totaled R$83.4 million. The project aims to mitigate climate risks and enable two harvests per crop year, increasing the economic-financial potential of these farms.

Capex - Expansion/ Maintenance

In 2025, **expansion** capex amounted to R$1.184 billion, representing 68% of total Capex. Of this amount, R$841.7 million was allocated to land acquisition at the Paladino farm, located in Bahia and Unaí (Minas Gerais), in addition to investments in construction projects, warehouses, agricultural machinery and tools, and soil correction. **Maintenance** capex accounted for 32% of total capex, equivalent to R$556.4 million, underscoring our commitment to preserving and ensuring the optimal performance of our assets.

2025 Capex by Type – Expansion (new investments) and Maintenance



Debt

We ended 2025 with adjusted net debt of R$5.2 billion, representing an increase of R$1.6 billion in relation to the end of 2024, mainly due to disbursements related to crop financing, payment of dividends for fiscal years 2024 and 2025 and strategic investments carried out. The main disbursements for the period were:

- Final installment of the Paysandu farm (R$180 million);
- Final installment of the acquisition of a non-controlling interest in SLC LandCo (R$329.3 million);
- Acquisition of the Paladino farm (R$361.5 million);
- Acquisition of the farm in Unaí (MG) (R$95 million);
- Acquisition of a non-controlling interest in SLC-MIT (R$103 million);
- First installment (R$383.2 million) of the acquisition of Sierentz Agro Brasil Ltda., net of Sierentz cash in the amount of R$59 million. Considering the receipt of Terrus, the net impact on cash was R$268 million (see explanatory note to the cash flow statement);
- R$241 million referring to the payment of dividends for the 2024 fiscal year;
- R$400 million referring to the advance payment of dividends and interest on equity for the fiscal year 2025.

As of July 2025, Sierentz's gross debt of R$658.7 million was incorporated into our debt.

In 4Q25, we received R$913.8 million related to the payment of capital of the FIPs managed by BTG Pactual Serviços Financeiros S.A. Distribuidora de Títulos e Valores Mobiliários, within the scope of the association, referring to the first tranche of capital subscription, which improved the liquidity position and reduced leverage. As a result, the adjusted net debt/adjusted EBITDA ratio decreased from 2.34x at September 30 to 1.97x at December 31, 2025.

Compared to 2024, this ratio increased from 1.80x to 1.97x in 2025, a change primarily explained by the strategic investments made throughout the year.

In 2025, we also used, for the first time, the credit facility from the Funding Authority for Studies and Projects (Finep), with funds aimed at supporting innovation, research, and technological development. The funds offer more favorable conditions, with rates lower than those of the market. The contracted amount was R$59.8 million, which will be used for innovation projects.

The average interest rate on the Company's debt also decreased in comparison with September 30, 2025, from 15.3% p.a. to 15.1% p.a. at December 31, 2025, reflecting active and efficient management of the debt profile.

Regarding the third quarter of 2025, we reduced the adjusted net debt/EBITDA ratio from **2.34x to 1.97x**.

Gross Debt in R$

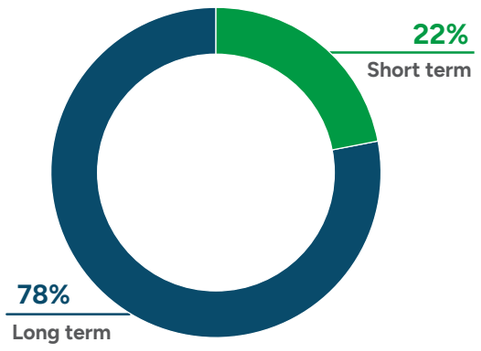
Credit Line	Taxa média anual de juros[1]		Consolidado	
(R$ thd)	2024	2025	2024	2025
Indebtedness currency - Real				
Applied in Fixed Assets	7.8%	11.1%	36,585	214,136
Applied in Working Capital	13.1%	15.5%	5,588,046	7,358,595
Subtotal[2]	13.1%	15.3%	5,624,631	7,572,731
Indebtedness currency - Dólar				
Applied in Working Capital		7.5%	-	206,948
Subtotal[3]	-	7.5%	-	206,948
Subtotal[4]			5,624,631	7,779,679
(-) CRA transactions costs			(26,227)	(51,395)
Total			5,598,404	7,728,284
Total Indebtedness without CRA transaction costs[5]	13.1%	15.1%	5,624,631	7,779,679
(+/-) Gains and losses with deriv. connected with applications and debt[6]			30,809	113,701
(=) Adjusted Gross Debt			5,655,440	7,893,380
(-) Cash			(1,981,162)	(2,649,368)
(=) Adjusted Net Debt			3,674,278	5,244,012
Adjusted EBITDA (Last 12 months)			2,036,617	2,664,715
Adjusted Net Debt/Adjusted EBITDA			1.80x	1.97x

1. Final interest rate with swap.
2. Subtotal 1 – Total debt set in reais.
3. Subtotal 2 – Total debt set in U.S. dollar.
4. Subtotal 1 and 2 = Total debt.
5. Adjusted gross debt does not include Certificates of Agribusiness Receivables (CRA) fees, as they have already been paid.
6. Transactions with gains and losses from derivatives (Note 25, item "e" of the Financial Statements - DFP).

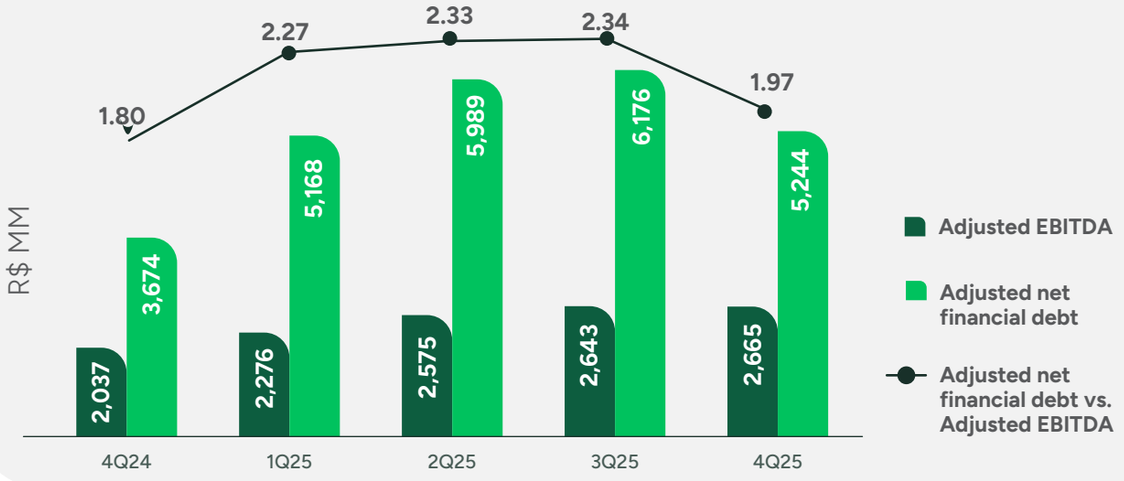
Evolution of the debt profile, with **78% of the debt being long term in 2025**, compared to **69% in 2024**.

The debt profile improved in the fourth quarter of 2025 compared to the third quarter of 2025, with the share of long-term debt increasing from 69% to 78%. This variation reflects that we are managing our debt portfolio strategically, as shown in the figure "Adjusted Gross Debt Profile".

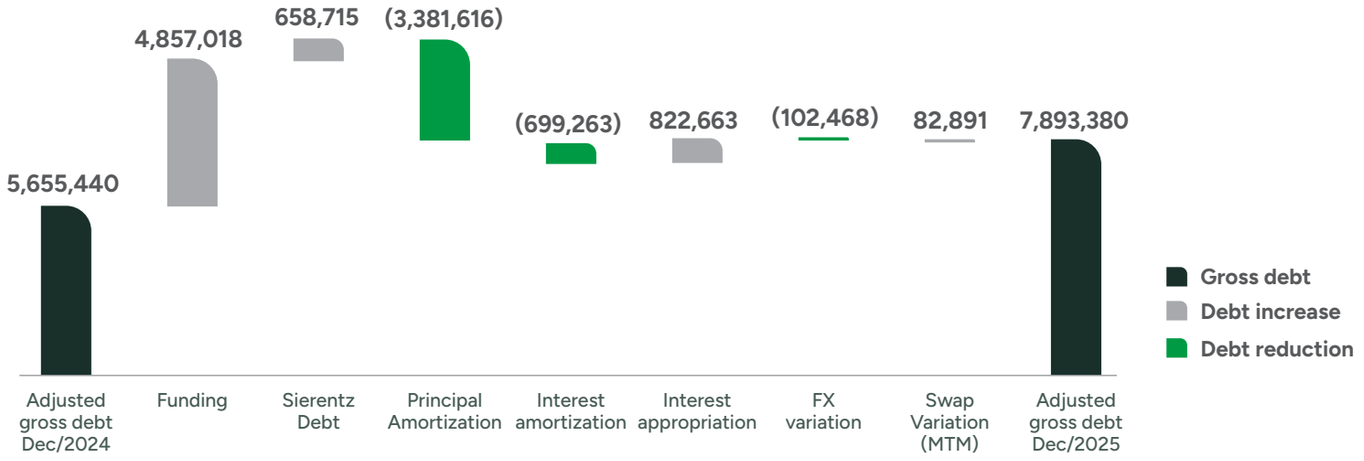
Adjusted Gross Debt Profile



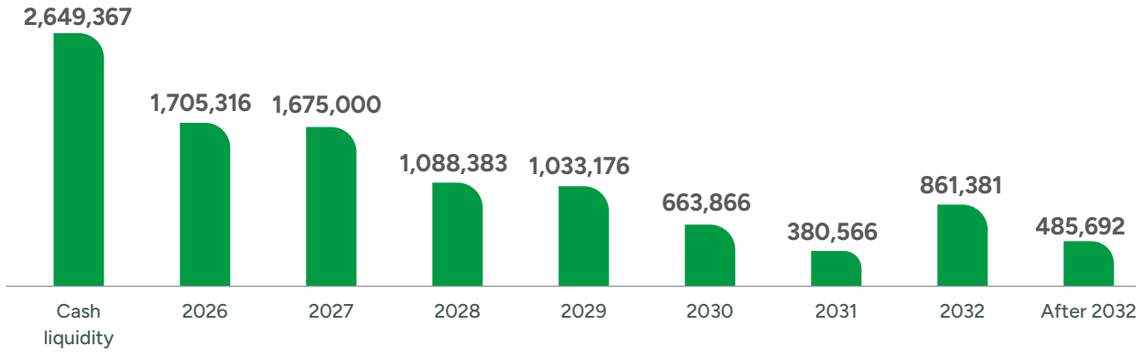
Changes in Net Debt/Adjusted EBITDA Ratio



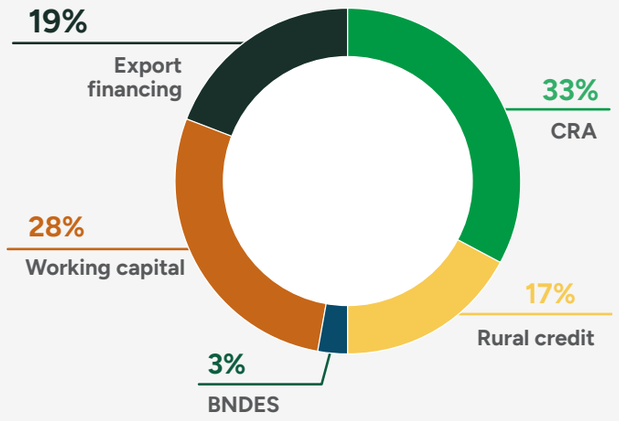
Change in Adjusted Gross Debt
(R$ thousands)

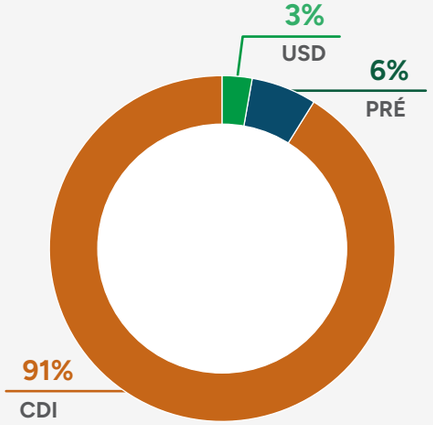


Adjusted Gross Debt Amortization Schedule
(R$ thousands)



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, soybean and corn, which are quoted in U.S. dollar on international exchanges, such as the Chicago Board of Trade (CBOT) and the Intercontinental Exchange Futures US (ICE). Therefore, we are actively exposed to variations in FX rates and in the prices of these commodities. To protect our exposure from FX variation we use derivative instruments, whose portfolio basically comprises non-deliverable forwards (NDFs). In line with our Risk Management Policy, whose goal is to obtain a pre-established operating margin from a combination of factors such as price, exchange rate and cost, most of the instruments for protecting against variations in commodity prices are accomplished through advanced sales directly to our clients (forward contracts). We also use futures and options contracts negotiated on the exchange and transactions involving swaps and options with financial institutions.

The hedge positions for commodities (in relation to the estimated total volume invoiced) and FX (in relation to the total estimated revenue in U.S. dollar) are shown below, broken down by commercial hedge and financial hedge and updated as **of March 9:**

Adjusted Gross Debt by Index and Instrument

FX Hedge – Soybean

Crop Year	2024/25	2025/26	2026/27
%	100.0	63.5	2.3
R$/USD	5.6383	5.7700	5.4571
Commitments %[1]	-	12.0	44.7

Commercial Hedge – Soybean

Crop Year	2024/25	2025/26	2026/27
%	100.0	67.0	11.9
USD/bu[2]	11.48	11.17	11.67
Commitments %[1]	-	7.8	18.1

FX Hedge – Cotton

Crop Year	2024/25	2025/26	2026/27
%	99.5	68.1	-
R$/USD	6.0811	6.1005	-
Commitments %[1]	-	5.5	34.1

Commercial Hedge – Cotton

Crop Year	2024/25	2025/26	2026/27
%	99.0	80.7	-
US¢/lb[2]	73.50	73.51	-
Commitments %[1]	-	-	-

FX Hedge – Corn

Crop Year	2024/25	2025/26	2026/27
-	-	-	-
-	-	-	-
%	100.0	61.9	3.5
R$/USD	5.7430	5.7298	5.4571
Commitments %[1]	-	3.2	33.6

Commercial Hedge – Corn

Crop Year	2024/25	2025/26	2026/27
%	58.8	15.1	-
R$/bag[3]	51.48	58.76	-
%	41.2	28.7	-
USD/bag[3]	8.64	8.91	-
Commitments %[1]	-	-	-

1. Commitments with payments for fixed-rate securities in U.S. dollar, natural hedge with payments related to land acquisitions and lease agreements based on soybean bags.
2. Based on FOB Port - prices at our production units are also influenced by transport expenses and any discounts for quality.
3. Farm-level pricing.

Return Indicators

We believe that the calculation of Return on Equity and Return on Invested Capital should consider, in addition to net income for the period, the net annual appreciation (based on the independent report of Deloitte Touche Tohmatsu Consultores Ltda., prepared every year) in the value of our land.

Return on Equity

(R$ million)	2021	2022	2023	2024	2025	5 Year Average
Consolidated Net Profit[1]	1,131	1,336	938	482	565	890
Net Land Appreciation[2]	2,626	2,203	1,433	601	588	1,490
Subtotal	**3,757**	**3,539**	**2,371**	**1,083**	**1,153**	**2,381**
Shareholders Equity[3]	8,443	11,765	13,544	12,907	15,045	12,341
Return on NE	**44.5%**	**30.1%**	**17.5%**	**8.4%**	**7.7%**	**21.6%**
Net CDI[4]	**3.8%**	**10.5%**	**11.1%**	**9.2%**	**12.2%**	**9.4%**

1, Even in periods that encompass net income from the land sales, in this analysis only the profit of the "agricultural operation" is considered, since the gains from appreciation of land are being considered in a specific item,
2, Based on the independent appraisal report (Deloitte) updated in 2025, Net tax amounts adjusted for the stake in SLC LandCo (up to 2023) and in the Private Equity Investment Funds (FIPs) in 2025,
3, Adjusted by the appreciation in the value of land properties,
4, Net CDI: CDI rate accrued in each period, net of income tax,

Return on Invested Capital

(R$ million)	2021	2022	2023	2024	2025	5 Year Average
Operating Income[1]	1,913	2,505	1,935	1,513	1,813	1,936
IRPJ Rate	27.6%	26.3%	23.4%	6.3%	20.8%	20.9%
Adjusted Income Tax	(528)	(659)	(452)	(96)	(377)	(422)
Adjusted Operating Income	1,385	1,847	1,483	1,417	1,435	1,514
Net Land Appreciation[2]	2,626	2,203	1,433	601	588	1,490
Operating results with land	**4,011**	**4,050**	**2,916**	**2,018**	**2,023**	**3,004**
Invested Capital	**10,836**	**14,103**	**16,418**	**16,581**	**20,289**	**15,645**
Gross Debt (ST and LT)	2,534	3,574	4,488	5,655	7,893	4,829
Cash	140	1,237	1,615	1,981	2,649	1,524
Net Debt	2,393	2,338	2,874	3,674	5,244	3,304
Shareholder's Equity[3]	8,443	11,765	13,544	12,907	15,045	12,341
Return on Invested Capital	**37.0%**	**28.7%**	**17.8%**	**12.2%**	**10.0%**	**21.1%**

1, Even in periods that encompass operational results from the land sales, in this analysis only the results of the "agricultural operation" is considered, since the gains from appreciation of land are being considered in a specific item,
2, Based on the independent appraisal report (Deloitte) updated in 2025, Net tax amounts adjusted for the stake in SLC LandCo (up to 2023) and in the Private Equity Investment Funds (FIPs) in 2025,
3, Adjusted by the appreciation in the value of land properties,
4, Gross debt adjusted for gains and losses with derivatives,

NAV*

(R$ million)	4T25
SLC Agrícola Farms (net of taxes)[1]	11,537
Credit related to tax loss[2]	300
Infrastructure	3,538
Accounts Receivable	440
Inventories	3,666
Biological Assets	2,243
Cash and short term investments	2,354
Subtotal	**24,077**
Suppliers	1,935
Securities payable	738
Gross debt adjusted by results of operations with derivatives	7,588
Advance to costumers	536
Subtotal	**10,797**
Net Asset Value	**13,280**
Net Asset value per share (443,329,716 shares)	**26.6**

1. Based on the independent appraisal report (Deloitte, 2025), net of taxes.
2. Tax loss related to the wholly-owned subsidiary - SLC Centro-Oeste.
3. Net asset value per share: considers the stock bonus at the rate of 12.5% approved at the EGM on December 30, 2025.
*All accounts are adjusted by our interests in subsidiaries/joint ventures.

Free Cash Flow Yield

		2021	2022	2023	2024	2025[5]	5 Year Average
Total Number of Shares[1]	Un.	498,745,930	498,745,930	498,745,930	498,745,930	498,745,930	n/a
Share Price[2]	R$ /share	16.54	18.95	16.73	15.56	14.27	n/a
Market Cap[3]	R$ thd	8,249,258	9,451,235	8,344,019	7,760,487	7,115,608	8,184,121
Cash Flow[4]	R$ thd	(272,252)	994,689	428,718	34,298	(929,414)	51,208
Total	**%**	**-3.3%**	**10.5%**	**5.1%**	**0.4%**	**-13.1%**	**-0.1%**

1. Total number of shares issued.
2. SLCE3 price on December 31 of each year. adjusted for corporate actions.
3. Market Cap: SLCE3 (share) price on December 31 of each year. multiplied by the total shares issued.
4. Cash flow reported annually.
5. Total number of shares and SLCE3 share price in 2025: considers the stock bonus at the rate of 12.5% approved at the EGM on December 30. 2025.

Interest Coverage Index

		2021	2022	2023	2024	2025[5]	5 Year Average
EBIT [1]	R$ thd	1,913,367	2,505,293	1,935,181	1,513,149	1,812,542	1,935,906
Net Interest (financial expenses excluding APV)[2]	R$ thd	(177,408)	(419,045)	(428,272)	(693,156)	(766,898)	(496,956)
Total	**%**	**9.3%**	**16.7%**	**22.1%**	**45.8%**	**42.3%**	**27.2%**

1. EBIT: Earnings before interest and taxes.
2. Net interest: financial income, net of financial expenses (excluding financial expenses of adjustment to present value).

Dividends

On December 22, 2025, the payment of R$380 million in interim dividends was made, approved by the Board of Directors on December 4, 2025, based on the balance sheet as of September 30, 2025. This distribution of dividends was equivalent to R$0.86051967 per common share, excluding treasury stock.

On December 23, 2025, we made a payment of R$20 million as Interest on Equity (IOE), calculated up to the base date December 3, 2025, on our equity. The amount corresponded to R$0.0452915922536 per common share, excluding the treasury shares, and was included in the calculation of the mandatory dividend for the 2025 fiscal year, as provided for in our Bylaws.

The total amount paid was R$400 million, equivalent to R$0.91 per common share, which represents a dividend yield of 5.6%. These distributions resulted in a payout higher than the historical average, reaching 76% of the parent company's adjusted net income for the fiscal year ended December 31, 2025, a level significantly above the average of 56% related to the last five years. In the same period, total dividends paid amounted to R$2.1 billion, with an average dividend yield of 5.1%.

Dividend Yield

		2021	2022	2023	2024	2025[4]	5 Year Average
Dividends and Interest on Own Capital[1]	R$ thd	504,434	601,926	389,052	241,016	400,000	427,286
Dividends and Interest on Own Capital/share[2]	R$ /share	1.01	1.21	0.78	0.48	0.80	0.86
Share Price[3]	R$/share	16.54	18.95	16.73	15.56	14.27	n/a
Total	**%**	**6.1%**	**6.4%**	**4.7%**	**3.1%**	**5.6%**	**5.2%**

1. Dividends and interest on equity paid.
2. Dividends and Interest on Equity/share paid, divided by the total shares issued in each period. 3. SLCE3 price on December 31 of each year, adjusted for corporate actions.
4. Interim dividends paid on December 22, 2025, in the amount of R$380 million, based on the balance sheet as of September 30, 2025, corresponding to R$0.86051967 per common share, excluding treasury stock. Interest on Equity (IOE) paid on December 23, 2025, in the amount of R$20 million, calculated up to the base date December 3, 2025 on our equity. The amount corresponded to R$0.0452915922536 per common share, excluding treasury stock. Dividends and IOE/share in 2025 consider the share capital before the bonus, in the amount of 443,329,716. Share price on December 31, 2025 without the effect of the bonus.

Price/Profit

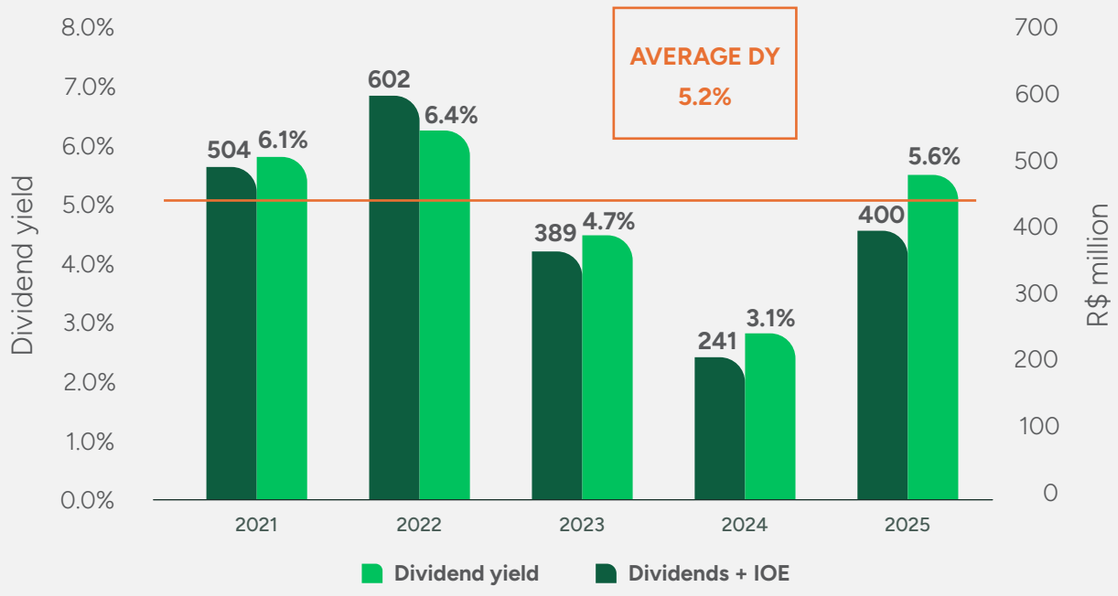
		2021	2022	2023	2024	2025[3]	5 Year Average
Share Price 12/31[1]	R$/share	16.54	18.95	16.73	15.56	14.27	n/a
Earnings per share[2]	R$/share	2.27	2.68	1.88	0.97	1.13	n/a
Total	**Ratio**	**7.3**	**7.1**	**8.9**	**16.1**	**12.6**	**n/a**

1. SLCE3 price on December 31 of each year, adjusted for corporate actions.
2. Earnings per share: net income realized each year, divided by the total shares issued in each period.
3. SLCE3 share price on December 31, 2025 and share capital in 2025: considers the stock bonus at the rate of 12.5%, approved at the EGM on December 30, 2025.

Dividends and interest on equity

	12/31/2025	12/31/2024
Net income for the year	**555,573**	**509,410**
Appropriation to the tax incentive reserve	(1,138)	(2,008)
Appropriation to the legal reserve	(27,722)	(25,371)
Basis for the calculation of proposed dividends	**526,713**	**482,031**
Minimum mandatory dividends – 25%	-	120,508
Interest on equity	20,000	-
Interim dividends	380,000	120,508
Dividends distributed	**400,000**	**241,016**
% of net income	**76%**	**50%**

Dividend history and dividend yield



Dividend yield average over the last 5 years:
5.2%

Total dividends paid in the last 5 years:
R$2.1 billion

IDIV B3

At the beginning of 2026, we were honored to be included in the B3 Dividend Index (IDIV), an indicator that recognizes the consistency of our compensation policy for shareholders, in the **form of dividends and interest on equity**. This achievement reflects our ongoing commitment to financial discipline, corporate governance, and sustained long-term value creation. We remain committed to delivering solid and sustainable results, always with transparency and responsibility.

Capital Markets

On December 30, 2025, we resolved, at the Extraordinary General Meeting, to increase the share capital by the total amount of R$914.2 million, raising it from R$2.012 billion to R$2.927 billion. The increase was made through a stock bonus, by capitalizing the balance of the "Statutory Reserve" account, at a rate of 12.5%, which resulted in the issuance of 55,416,214 new common shares. Thus, as of December 31, 2025, our share capital came to be represented by 498,745,930 common shares with no par value, and a free float of 44.1%.

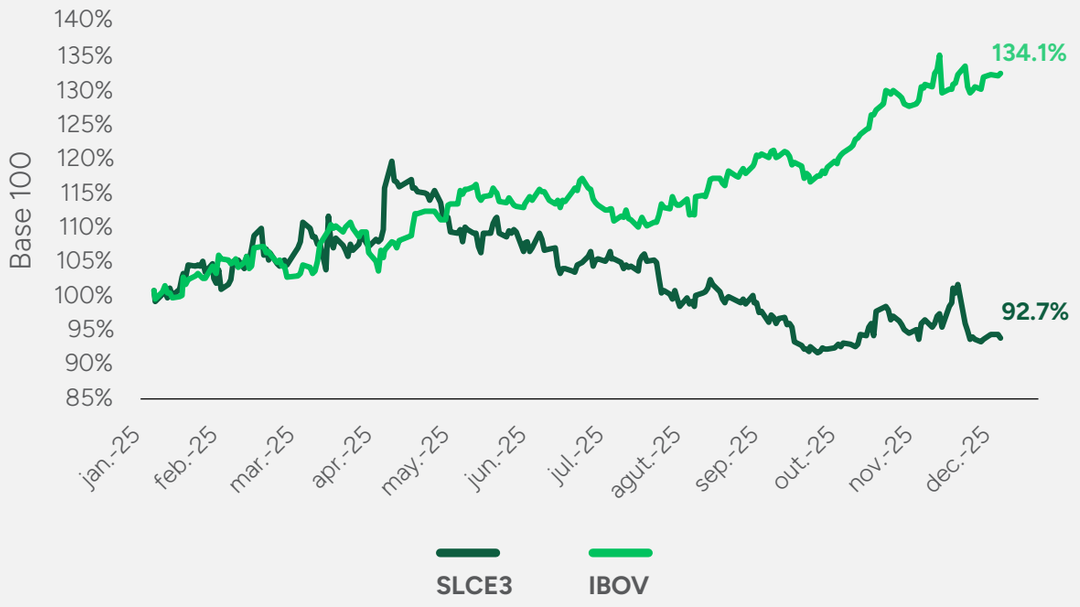
Our shares (SLCE3) are traded on B3, in the highest corporate governance segment, the Novo Mercado. Additionally, we have Level 1 ADRs traded on the U.S. over-the-counter market under the ticker "SLCJY". Our SLCE3 stock is included in the following indexes: IBOVESPA B3, IDIV B3, IAGRO-FFS B3, IGPTW B3, ISE B3, ICON B3, IBRA B3, IGCT B3, ITAG B3, IBBR B3, IBEP B3, IBEW B3, IBLV B3, IBXX B3, IBBC B3, IBBE B3, IGCX B3, IGNM B3 and Small Caps (SMLL B3).

On May 22, 2025, we informed the market of the closure of the Share Repurchase Program, which was approved by the Board of Directors on November 8, 2023. The aforementioned program authorized the acquisition of up to 4,000,000 common shares. Due to the stock split that took place on December 13, 2023, the number of shares was adjusted to 8,000,000. Of this amount, 1,107,100 common shares were acquired, corresponding to 0.25% of our share capital at the time, at an average price of R$19.05 per share.

On November 6, 2025, the Board of Directors approved a new Share Repurchase Program, disclosed through a material fact, for the repurchase of up to 10,000,000 shares. The shares acquired will be held in treasury for sale and/or cancellations. We will inform our shareholders when the program is finalized.

Between January and December 2025, SLCE3 shares fell by 7.3%, while the Ibovespa rose by 34.1% in the same period, as shown in the chart beside.

SLCE3 Stock Performance (base 100)



In 2025, the average daily trading volume in the market was R$40.5 million, representing a 9.7% decrease compared to 2024. In the period, an average of 2,261,601 shares were traded per day, a decrease of 7.4% for the year.

05 Sowing Relationships

- Employee Management
- Managements of Suppliers
- Customer Management

Employee Management

Our sustainable development is driven by the strength of our teams, which grows along with our business: in 2025, our team was composed of 6,729 employees, 10.95% more than in 2024. Of this total, 5,755 were men and 974 women, with roles aligned with our purpose of feeding the world and making agriculture more sustainable. To this end, we invest in valuing our employees by providing growth opportunities. We measure, for example, our internal promotion rate, which considers the opportunities to fill open leadership positions. In 2025, the goal was to fill 75% of open positions with internal employees, reaching this total (in 2024, the goal was also 75% and we closed at 72%). Furthermore, we maintain quality of life and safety initiatives, as well as training programs.

Number of employees by functional category and gender*

	2023			2024			2025		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Board of Executive Officers									
Number	6	0	6	6	0	6	11	0	11
Percentage	100%	0%	100%	100%	0%	100%	100%	0	100%
Management									
Number	45	3	48	47	5	52	48	5	53
Percentage	93.7%	6.25%	100%	90.4 %	9.6%	100%	90.6%	9.4%	100%
Coordination									
Number	309	52	361	328	62	390	371	67	438
Percentage	85.6%	14.4%	100%	84.1%	15.9%	100%	84.7%	15.3%	100%
Administrative									
Number	461	331	792	457	361	818	502	406	908
Percentage	58.2%	41.8%	100%	55.9%	44.1%	100%	55.3%	44.7%	100%
Operational									
Number	4,255	262	4,517	4,394	379	4,773	4,800	476	5,276
Percentage	94.2%	5.8%	100%	92.06%	7.9%	100%	90.9%	9.0%	100%
Trainee									
Number	24	9	33	19	7	26	23	20	46
Percentage	72.7%	27.3%	100%	73.1%	26.9%	100%	53.5%	46.5%	100%
Total									
Number	5,100	657	5,757	5,251	814	6,065	5,755	974	6,729
Percentage	88.6%	11.4%	100%	86.6%	13.4%	100%	85.5	14.5%	100%

* In compliance with the amendment of Art. 133 of Law 6,404 of 12/15/1976..

Diversity and Inclusion

Valorizamos a diversidade e acreditamos que um ambiente de trabalho com equidade, respeito e inclusão favorece o desenvolvimento profissional e pessoal dos profissionais e, consequentemente, de nossa empresa.

Por isso, desde 2015 mantemos o Programa Semear, que visa promover mais diversidade entre nossas equipes e foi criado com foco na inclusão de Pessoas com Deficiência (PcDs). Desde então, passou a englobar ações para atração e retenção de grupos de mulheres, de diferentes raças e etnias, do público LGBTQIAPN+ e profissionais acima dos 50 anos. Em 2025, destaques foram as seguintes ações:

Inclusion Literacy Campaign – Pride Month: we conducted a corporate campaign aimed at strengthening respect, inclusion, and awareness regarding LGBTQIAPN+ topics.

Lecture "Sowing inclusion is planting a better future": we held an online meeting open to our sites, focusing on inclusion literacy, culture of inclusion, and safe dialogue about diversity.

Farms – Diversity and Inclusion Facilitator Training: we conducted another class dedicated to training employees from operational units, expanding the local engagement in inclusion initiatives.

To ensure that diversity is treated as a commitment in our management, the topic is included in the development programs of our Leadership Academy.

In addition, in 2025, we had 72 women in leadership positions, exceeding our target of 70 for the year.

Diversity, Equity and Inclusion Policy

In 2025, we adjusted the Diversity, Equity, and Inclusion Policy to formalize the guidelines and rules of diversity, equity, and inclusion and to further encourage an inclusive work environment aligned with our business strategy and values. The aforementioned policy was approved by the Board of Directors on March 11, 2026.

Compensation and Benefits

Our compensation and benefits policies and practices are designed with a commitment to ethical standards, ensuring there is no discrimination based on gender, color, ethnicity, or any other discriminatory factors. Thus, they are applied uniformly across all our activities and to our entire staff, ensuring fair and equal treatment for everyone.

Our compensation is based on regularly conducted market research in order to maintain our competitiveness in the market – the table on the side shows the changes in our average annual compensation, considering the gender of each of the hierarchical groups.

We are also committed to providing an attractive benefits package, notably including a Profit Sharing Program (PPR) available to all employees under the Brazilian Labor Code (CLT) regime, as well as a voluntary private pension plan.

	Average annual compensation (in R$)		Comparative evolution
	2024	2025	
Board of Executive Officers			
Woman	-	-	-
Man	2,487,062.00	2,771,637.82	11%
Women's to men's salary ratio	0.00	0.00	
Management			
Woman	684,511.00	627,235.15	-8%
Man	801,378,00	751,635.58	-6%
Women's to men's salary ratio	0.85	0.83	
Coordination			
Woman	171,383.00	185,939.67	8%
Man	190,809.00	215,025.92	13%
Women's to men's salary ratio	0.90	0.86	-
Administrative			
Woman	86,742.00	97,787.29	13%
Man	108,202.00	131,166.27	21%
Women's to men's salary ratio	0.80	0.75	
Operational			
Woman	45,084.00	44,155.56	-2%
Man	62,006.00	54,890.58	-11%
Women's to men's salary ratio	0.73	0.80	
Trainee			
Woman	92,269.00	52,778.39	-43%
Man	81,523.00	59,214.81	-27%
Women's to men's salary ratio	1.13	0.89	

Health and Safety

We maintain the Quality of Life Program with initiatives focused on the professional, mental, cultural, physical, and social pillars, in order to contribute comprehensively to the health and safety of our employees. We also pursue zero lost-time accidents – established as a formal goal to be achieved by 2030 – so we regularly invest in consolidating the culture of safety, a non-negotiable value in all our activities. Based on this commitment, we continued in 2025 with the support of an external consulting firm to review our health and safety programs and promote knowledge refreshment on the subject for our teams. We also shared experiences, as six of our farms achieved zero lost-time accidents during the year–one of which has maintained this excellent performance for over three years.

Supplier Management

We have adopted a strategic management approach in our supply chain, with long-standing partnerships with major suppliers and procurement of our key inputs (especially fertilizers and crop protection products) to ensure not only quantity and quality, but also the best negotiations. In 2025, this was supported by the closer integration of our Procurement and Market Intelligence departments, which worked together based on analyses of diverse and complementary information: from fluctuations in raw material prices and the best times for purchasing to the assessment of possible geopolitical impacts on the availability and cost of acquisition of inputs.

This initiative, coupled with a minimum and maximum inventories management system on the farms, ensuring the correct replenishment period, and with the monitoring of a series of indicators in our Supply Chain Intelligence Center, once again ensured the accuracy of our input purchasing and stocking.

Supply Chain Responsibility

To ensure legality and efficiency in all our relationships with suppliers, we conduct due diligence on the supplier approval process, assessing quality, compliance, and adherence to legislation. In livestock activities, the criteria are even more rigorous, encompassing socio-environmental items such as georeferenced analysis to ensure there is no overlap with Indigenous and/or Quilombola areas and illegal deforestation, in addition to the assessment of animal welfare practices, guided by the provisions set forth in our Agricultural Policy. With the aim of establishing the rules that guide ethical, fair, responsible, and transparent conduct in business relationships, we maintain a Code of Ethics and Conduct for Third Parties, which is mandatory for all our business partners.

Recognition

To show our appreciation for our business partners, we annually host an awards event to recognize our best suppliers across various procurement categories. Among other factors, commercial and operational aspects, reputation, and ESG practices are evaluated, with the awardees being identified as benchmark in our supply chain.

With a focus on continuous improvement, we conducted the IQF (Supplier Quality Index) evaluation process, with feedbacks and training – in 2025, we trained 72% of the suppliers classified as critical.

Customer Relationship Management

We serve a variety of production chains, which direct our products mainly to the textile, biofuels, animal nutrition, and food sectors, helping to boost Brazil as a global supplier of commodities, recognized for its reliability and stability. In this scenario, we have observed the trajectory of high demand for soybean, driven especially by the advancement of biofuels; the expansion of corn, stimulated by ethanol production and the animal protein chain; as well as, although to a lesser extent, the growth in production and export of cotton, in which we stand out for our high yield, efficient use of irrigation, and independence from subsidies.

We commercialize our products both through trading companies and through direct sales, as is the case with livestock, and with some of our seeds and cotton lint. This strategy enhances our business, as working with trading companies brings greater liquidity, predictability, and transparency to our negotiations, minimizing risks. On the other hand, direct sales, especially of cotton lint, are financially more advantageous, as they command a quality premium.

Cotton Quality

In the direct sale of cotton lint, we are recognized and rewarded for the quality of our product and our services. Care begins at the Cotton Processing Unit, where the separation of seeds and impurities is carried out. We maintain 16 Cotton Mills strategically distributed across five states in Brazil, equipped with cutting-edge technology and a focus on sustainability, playing an essential role in adding value to cotton lint and strengthening the product's production chain.

We also invest in innovation to ensure standardization, efficiency, and quality for our clients. Examples from 2025 were:

- **Bale size control project,** aimed at ensuring accuracy and better meeting the needs of the end customer by minimizing bale size variations, which can affect the stuffing process in containers;
- **Automated project** for detecting cotton contamination by plastic fragments, using customized algorithms in an advanced computer vision system;
- **Artificial intelligence-based cotton selection project**, which allows us to make more objective and faster measurements to offer the product according to the fiber characteristics required by each customer. In this project, in addition to Visual Classification, regulated by the Ministry of Agriculture and carried out by qualified classifiers who use universal standards (such as those of the USDA), and HVI Classification, a method that measures the intrinsic characteristics of the fiber, with parameters evaluated with the support of HVI equipment, we began testing a software that allows data cross-referencing and the optimized selection of lots to be allocated to each of the clients.

Competitive Advantages of SLC Sementes

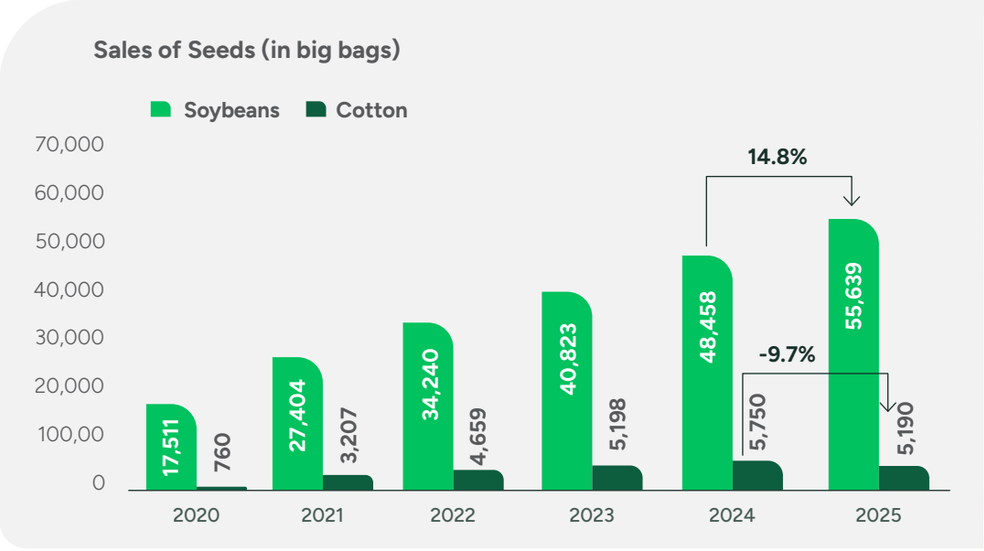
Care for efficiency, yield, and a relationship of respect and trust are hallmarks of SLC Sementes. In 2025, in addition to soybeans and cotton, the company expanded its portfolio with brachiaria seeds. The products are sold directly to producers, resellers, and plant breeders (through a vertically integrated production), including transactions among our subsidiaries, affiliates, and controlled entities.

SLC Sementes holds important certifications in the market and was recognized in 2025 for ensuring full traceability of the origin of the seeds. Its Seed Analysis Laboratory, located at Panorama farm in Bahia, is accredited by the Ministry of Agriculture, Livestock and Supply (Mapa), reinforcing the credibility and quality of internal evaluations and providing greater security to customers.

Aware of the unique value of its products, SLC Sementes maintains programs such as Garante and Garante +Mais, which ensure quality levels above 90% and on-time delivery, with rapid replacement in case of non-compliance, guaranteeing security, agility, and transparency.

To facilitate and optimize access, the company has digital partnerships, such as Grão Direto, a grain trading platform that offers barter operations, in which the payment for the seeds is made with the customer's future production, with real-time personalized pricing; and Farmtech, a fintech specialized in digital credit for agribusiness, which enables obtaining financing quickly and online.

With all these differentiators and customer focus, SLC Sementes achieved the 6th position in 2025 in the ranking of the 100 best companies in customer satisfaction in Brazil, according to the MESC (Best Companies in Customer Satisfaction) survey. In pursuit of continuous improvement, the company plans to launch recognition and loyalty projects in the coming years.



06 Sowing Knowledge

- Professional Development and Growth
- Social Management

Professional Development and Growth

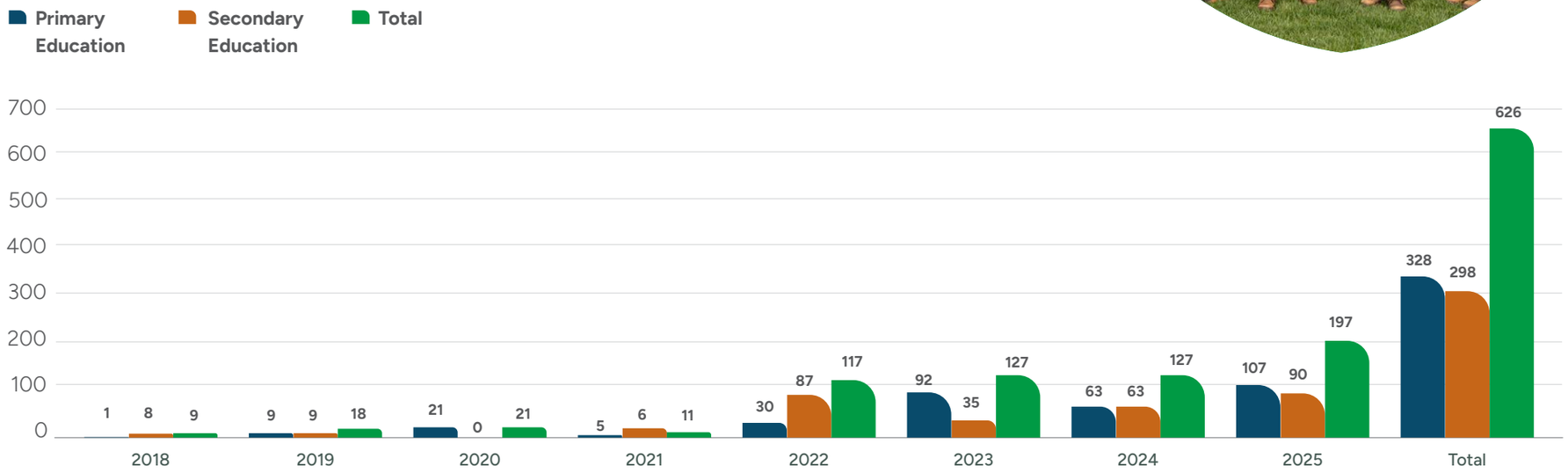
We invest in education through structured initiatives, including the Leadership Academy, with training for current and future leaders; the Business Academy, for employees in the Procurement and Sales areas; the Agricultural Improvement Academy, for technical professionals; as well as institutional training and programs to address specific needs.

We also offer educational assistance, allocating resources of up to 80% of the cost of tuition for higher education, postgraduate, and language courses – in 2025, R$540,000 was allocated to reimbursements paid to 189 employees. In addition, in line with our goal of ensuring 100% of employees have completed Primary Education by 2030, we provide logistical infrastructure and a 4G network to support the school education of teams working in our farms.

In 2025, we highlighted the maturity of our Leadership Academy, which serves the most diverse levels of leadership, with modules for each hierarchical level and to train for different demands, and the formalization of the Crop Coordinator Program, whose objective is to offer training, especially in soft skills, to ensure the assertive promotion of agricultural technicians in the fields.

We invest in the qualified development of our teams with technical and institutional training

Completed Primary and Secondary Education (history)



Social Management

Our social engagement follows our Sustainability Policy, revised in 2025, which guides us, among other things, to "practice social responsibility, focusing on the communities where we operate, through private social investment and incentivized projects, based on the strategy of the Company and the SLC Institute, contributing to the reduction of social inequality, supporting and developing actions that strengthen education, preserving and valuing the culture, and encouraging community involvement and leadership."

In this regard, our main engagement is through private investments and tax-incentivized investments, especially in projects focused on promoting education and volunteering initiatives. In 2025, **R$1,953,225.04** was allocated through **tax incentive laws to 18 projects.** The SLC Institute, established in 2019 to lead our social investment, also stands out and is founded on the conviction that sustainable progress can only be achieved when there is access to quality education and the comprehensive development of individuals. In the year, we promoted, through the Institute, **direct investment of R$ 2,762,954.76 in social projects, up 3.5% from 2024.** With the initiatives carried out with the Institute's contributions, we achieved the following results:

122 schools served

1,071 trained teachers

22,854 students benefited

800 mobilized volunteers

60 volunteer activities carried out

2,654 hours of volunteer work

Volunteering and Education

Our volunteer activities are organized within the **Socio and Environmental Action Group (GAS),** which in 2025 had 832 volunteer employees who demonstrated their solidarity through initiatives such as school renovation drives, school supply donation campaigns, blood donation, sports workshops, among others. In addition, our volunteers continued to work through **AgroEduca**, an initiative aimed at contributing to the professional development of young people from local communities by disseminating knowledge about agribusiness and training sustainability, technology, and human resources change agents. **In 2025, 268 volunteers participated in the initiative, benefiting 1,314 young people.**

Sowing Sustainability

One of our most important social programs, **Sowing Sustainability** aims to promote environmental education among primary school students in public schools within our areas of operation. Due to its relevance, we strive each year to reach more locations – in 2025, we expanded the program to three municipalities, totaling eight cities with the initiative. **In total, more than 9,500 students were impacted by the initiative.**

07 About the report

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- Independent Auditors
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- Disclaimer
- Financial Statements

Today (March 11, 2026), we, SLC Agrícola S.A. (B3; SLCE3; ADRs: SLCJY; Bloomberg: SLCE3:BZ; Refinitiv: SLCE3.SA) disclose to the public the results of our performance in 2025. For transparency and accuracy of the information provided, this document was prepared based on interviews with our main leadership and with support from our various departments. To ensure its relevance, especially to the investor audience, our Management Report also presents information about our strategy and the results of the public commitments we have voluntarily undertaken.

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

Materiality

Also, to report our activities with transparency, this document presents the most relevant results of our performance on topics resulting from the materiality process conducted in 2021. To this end, we consulted at that time representatives from the financial sector, the capital markets, regulatory agencies, as well as employees, shareholders and investors, suppliers, and customers. The topics, organized from the ESG agenda perspective, are:

Environmental

- Climate changes
- Environmental management system

Social

- Social and environmental impacts
- People development
- Diversity and inclusion
- Health and safety

Governance

- Certifications and product traceability
- Ethics and compliance
- Innovation and productivity
- Risk management

To continue informing our performance, management, and strategy on topics that are truly important from the perspective of our stakeholders, in 2025 we conducted a new consultation process, this time under the lens of Double Materiality, which assesses the importance of topics from two perspectives:

- **Financial materiality,** which assesses how certain factors financially affect a company;
- **Impact materiality,** which aims to analyze how a company's activities affect the environment and society.

The result and further details of this process will be disclosed in our Management and Integrated Reports related to the results for the year 2026.

Independent Auditors

In compliance with CVM Resolution 162/22, for the fiscal year 2025, SLC Agrícola S.A. has engaged the firm **ERNST & YOUNG AUDITORES INDEPENDENTES S.S. LTDA** and its related entities to provide independent audit services for both the individual and consolidated financial statements for the fiscal year ended December 31, 2025, in the total amount of one million, three hundred thirty-seven thousand reais (R$1,337,000.00).

In addition to the audit services for the financial statements, we have engaged the provision of additional non-audit services, such as the Issuance of a report on Agreed-Upon Procedures in the amount of ten thousand reais (R$10,000.00), the Issuance of a Comfort Letter for a CRA - Agribusiness Receivables Certificates operation in the amount of six hundred thousand reais (R$ 600,000.00), and tax advisory services in the amount of two hundred twenty-one thousand, one hundred forty-three reais and fifty-eight centavos (R$221,143.58).

The total amount paid as fees for these non-audit services was eight hundred thirty-one thousand, one hundred forty-three reais and fifty-eight centavos (R$831,143.58), representing 62.2% of the amount paid for independent audit services in the period. Our management believes that these services did not impair the auditors' independence, in compliance with the regulations of the Securities and Exchange Commission of Brazil (CVM).

Regarding non-audit services, our procedure is to obtain prior approval from the Audit Committee to prevent conflicts of interest, or any loss of independence or objectivity on the part of the independent auditors.

The responsibility for the definitions related to the procedures carried out, as well as their implementation, rests with our Management. Therefore, both our understanding and that of the external auditors is that these services do not impair professional independence.

Adherence to Arbitration Chamber

We are subject to arbitration by the Novo Mercado Arbitration Chamber, as per the submission to arbitration clause in our Bylaws.

Disclaimer

We make statements concerning future events that are subject to risks and uncertainties. Such statements are based on the beliefs and assumptions of our Management and on the information currently available to us. Forward-looking statements include information on our current plans, beliefs or expectations, as well as those of the members of our Board of Directors and executive officers. Forward-looking statements include information on potential or assumed operating results as well as statements that are preceded, followed by or include the words "believe," "may," "will," "continue," "expect," "project," "intend," "plan," "estimate" or similar expressions. Forward-looking statements and information provide no guarantee of performance as they refer to future events, involve risks, uncertainties and assumptions and as such depend on circumstances that may or may not occur. The Company's future results and creation of value for shareholders may differ significantly from the figures expressed or suggested in the forward-looking statements. Many factors that will determine these results and values are beyond our capacity to control or predict.

Management Statement on the Auditor's Report

In compliance with the provisions set forth in article 31 of CVM Resolution 80, of March 29, 2022, Management states that it has reviewed, discussed and agreed with the opinion expressed in the Independent Auditor's report, dated March 11, 2026, regarding the Standardized Financial Statements (Parent Company and Consolidated) for the fiscal year ended December 31, 2025.

Porto Alegre/RS, March 11, 2026.

Aurélio Pavinato
Chief Executive Officer

Ivo Marcon Brum
Chief Financial and Investor Relations Officer

Gustavo Macedo Lunardi
Chief Procurement, Mechanization and Seed Business Officer

Álvaro Luiz Dilli Gonçalves
Chief HR and Sustainability Officer

Leonardo Celini
Chief Operating Officer

Roberto Acauan de Araújo Jr.
Chief Sales and New Business Officer

Rafael Rosa
Chief Technology Officer

Management Opinion on the Financial Statements

In compliance with the provisions set forth in article 31 of CVM Resolution 80, of March 29, 2022, our Management states that it has reviewed, discussed and agreed with the Standardized Financial Statements (Parent Company and Consolidated) for the fiscal year ended December 31, 2025.

Porto Alegre/RS, March 11, 2026.

Aurélio Pavinato
Chief Executive Officer

Ivo Marcon Brum
Chief Financial and Investor Relations Officer

Gustavo Macedo Lunardi
Chief Procurement, Mechanization and Seed Business Officer

Álvaro Luiz Dilli Gonçalves
Chief HR and Sustainability Officer

Leonardo Celini
Chief Operating Officer

Roberto Acauan de Araújo Jr.
Chief Sales and New Business Officer

Rafael Rosa
Chief Technology Officer

Annual report of the statutory audit committee opinion of the statutory audit committee

Introduction

The Statutory Audit Committee ("Audit Committee") of SLC Agrícola S.A. ("Company") was approved by the Annual and Extraordinary Shareholders Meeting held on April 29, 2022 and established in the Board of Directors Meeting on May 11, 2022.

During 2025, the Audit Committee members were Osvaldo Burgos Schirmer, independent member of the Board of Directors (Coordinator), João Carlos Sfreddo and Wladimir Omiechuk, both external and independent members, according to the rule established in the Company's Bylaws, all of them with recognized experience in corporate accounting matters.

According to its Charter, the Audit Committee is an advisory statutory body linked to the Board of Directors, it is permanent, submitted to the applicable legislation and regulation, provided for in articles 34 and 35 of the Company's Bylaws, and its main duties are:

I. issue an opinion on the hiring or replacement of the Company's independent auditors;

II. assess the quarterly financial information and interim and annual financial statements;

III. monitor the activities of internal audit and of the Company's internal controls area;

IV. assess and monitor the Company's risk exposure;

V. assess, monitor and recommend to the management the adjustment or improvement of the Company's internal policies, including the policy on related-party transactions;

VI. have means for receiving and treating information on the violation of legal and regulatory provisions applicable to the Company, as well as internal regulations and codes establishing specific procedures for protecting whistleblowers and maintaining the confidentiality of information; and

VII. assist the Board of Directors with the monitoring and quality control of financial statements, internal controls, risk management and Compliance.

Activities

The Audit Committee met eight (8) times from January to December 2025, in which all the members were present. On March 11, 2026, the Audit Committee analyzed and recommended the approval by the Board of Directors of the financial statements for the year ended December 31, 2025, audited by Ernst & Young Auditores Independentes S/S Ltda.

During the meetings held in 2025, the Audit Committee stayed connected with the Finance Department, the Legal Management, the Internal Audit Management, the Compliance Coordination, among other business areas, to deepen the understanding about the Company's activities, and to promote discussions and assess situations that could result in an increased risk exposure. Additionally, the Audit Committee held meetings with the Independent Audit firm to examine the quarterly reviews of the Company's financial statements.

At each ordinary meeting of the board of directors, the Audit Committee Coordinator presented the recommendations of the body for consideration and discussion with the directors.

Topics Discussed

See below the main topics discussed by the Audit Committee in 2025, and the recommendations made by the Body:

1. Discussion and analysis of the quarterly and annual Financial Statements of the Company, including the Key Audit Matters (KAM) for the year 2025, through meetings with the auditors of KPMG Auditores Independentes LTDA. in the first quarter of 2025 and Ernst & Young Auditores Independentes S/S LTDA. starting the second quarter of 2025;

2. Discussion and analysis of the quarterly and annual results of the Company, through meetings with the Finance Department, Finance Management, Accounting Management, Fiscal Management and Planning and Costs Management;

3. Monitoring of related-party transactions, through meetings with the Accounting Management;

4. Monitoring of the Integrity Program of SLC Agrícola S.A., covering the Compliance mechanisms and the dealings with the Whistleblowing Channel;

5. Monitoring of the Internal Control activities, with the review of the Company's policies approved by the Board of Directors;

6. Monitoring of the Internal Audit activities, with the approval of the Internal Audit's work plan for the year 2025. Review of the activities carried out in 2025, action plan and discussions about the main problems identified in the reports issued in the period;

7. Monitoring of action plans for Internal Audit activities;

8. Validation of the engagement of third parties to support the execution of Internal Audit activities. Recommendation for replacement of the Company's independent auditors;

9. Discussion about the main known impacts of the Tax Reform on the Company.

10. Quarterly review and discussions about the Whistleblower Channel.

Conclusion

The Statutory Audit Committee of SLC Agrícola S.A., in its fourth year of operation, had the opportunity to review the financial statements, meet with the independent auditors, monitor the Internal Audit activities, and make recommendations for improvement, especially related to the audit and internal control activities.

Opinion of the Statutory Audit Committee

The members of the Statutory Audit Committee of SLC Agrícola S.A., in the exercise of their legal attributions and responsibilities, as provided for in the Charter, examined and analyzed the financial statements, accompanied of the independent auditor's report and the annual management report for the year ended December 31, 2025.

Considering the information provided by the Company's Management and the independent audit firms KPMG Auditores Independentes LTDA. and Ernst & Young Auditores Independentes S/S LTDA., the members of the Audit Committee expressed unanimous agreement with the Company and its subsidiaries' financial position, and recommended the approval of the documents by the Company's Board of Directors to be sent to the Annual Shareholders Meeting, pursuant to the Brazilian Corporation Law.

Porto Alegre, March 11, 2026.

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 auditor's report on the individual and consolidated financial statements

To the
Shareholders, Board of Directors
and Officers 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"), identified as individual and consolidated, respectively, which comprise the statement of financial position as at December 31, 2025, and the statements of profit or loss, of comprehensive income, of changes in equity and of cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the individual and consolidated financial position of Company as at December 31, 2025, and its individual and consolidated financial performance and its cash flows for the year then ended in accordance with the accounting practices adopted in Brazil and with the International Accounting Standards (IFRS Accounting Standards) issued by the International Accounting Standards Board (IASB).

Basis for opinion

We conducted our audit in accordance with Brazilian and International Standards on Auditing. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the individual and consolidated financial statements" section of our report. We are independent of the Company and its subsidiaries in accordance with the relevant ethical principles set forth in the Code of Professional Ethics for Accountants, the professional standards issued by Brazil's National Association of State Boards of Accountancy ("CFC"), applicable to the audits of financial statements in Brazil, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. 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 thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter, including any commentary on the findings or outcome of our procedures, is provided in that context.

We have fulfilled the responsibilities described in the "Auditor's responsibilities for the audit of the individual and consolidated financial statements" section of our report, including in relation to these key audit matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Measurement of biological assets

As mentioned in note 8, the Company and its subsidiaries measure their biological assets, which correspond to the cultivation of agricultural products, mainly soybean, corn and cotton, based on their fair value from the pre-harvest phase. This measurement is a significant estimate based on various assumptions and methodologies adopted by the Company's executive board, for which internal and external information was used, as well as measurement techniques, mainly related to asset market price, productivity and costs to be incurred. As at December 31, 2025, the Company recorded the amount of R$1,459,768 thousand in the individual and R$2,350,421 thousand in the consolidated financial statements, under biological assets account, in current assets.

This issue was considered a key audit matter due to the materiality of the amounts of biological assets in relation to total assets and income for the year, as well as due to the uncertainties inherent in the measurement of this type of accounting estimate, and the degree of judgment required that must be applied by the executive board in determining the assumptions used to calculate the fair value of biological assets, which, if changed, may significantly impact the carrying amount of these assets in the Company's individual and consolidated financial statements.

How our audit addressed this matter

Our audit procedures included, among others: i) understanding the design of the biological assets measurement process; ii) review the calculation methodology used by the Company and the physical inspection, on a sample basis, of planted areas, involving our specialists, to assess the existence of the biological assets and their physical conditions; iii) evaluated the assumptions used in the calculation related to market prices, expected yield, costs to be incurred, among others; iv) analysis, on a sample basis, evidence of costs incurred during the year; v) and exam the adequacy of the disclosures made by the Company on this matter in the notes to the individual and consolidated financial statements.

Based on the result of the audit procedures performed, which is consistent with the Company's executive board assessment, we consider that the criteria and assumptions of measurement of biological assets adopted by the executive board, as well as the related disclosures in note 8, are acceptable in relation to the requirements of Accounting Pronouncement CPC 29 - Biological Asset and Agricultural Produce (IAS 41 - Agriculture), in the context of the Company's individual and consolidated financial statements taken as a whole.

Hedge accounting

As described in notes 22.g) and 25, the Company and its subsidiaries take out derivative financial instruments to hedge against the risks of foreign exchange variation and variation in the price of agricultural products, in relation to future revenues considered to have a high probability of occurrence, recorded according to a hedge accounting structure. As at December 31, 2025, the Company recorded the amount of R$218,863 thousand, net of deferred taxes, in equity (individual and consolidated), under "Other comprehensive income".

This issue was considered a key audit matter due to the large volume of operations, the complexity involved in measuring the fair value of the operations and in calculating hedge effectiveness. Additionally, the designation of financial instruments as hedge accounting and the measurement of their effectiveness require the fulfillment of certain formal obligations including the need to use significant estimates about the forecasts of probable future revenues.

How our audit addressed this matter

Our audit procedures included, among others: i) understanding the design of the risk management process and the hedge accounting structure, including the analysis of the policy applied by the Company; ii) recalculation, on a sample basis, the measurement of the fair value of operations designated as hedge instrument, involving experts in derivative financial instruments; iii) comparing the amount recorded by the Company with the information provided by financial institutions for the transactions outstanding at the reporting date, through confirmation letters sent to the respective counterparties; iv) examining the hedge designation documentation, including

whether the hedged instrument and the hedged object qualify for designation under cash flow hedge accounting, as well as reviewing the effectiveness tests; v) analysis the projections of probable future revenues, based on the analysis of outright firm sale agreements and sale estimates; vi) and exam the adequacy of the disclosures made by the Company on this matter in the notes to the individual and consolidated financial statements.

Based on the result of the audit procedures performed, which is consistent with the Company's executive board assessment, we consider the Company's hedge accounting policy is acceptable in relation to the requirements of Accounting Pronouncement CPC 48 - Financial Instruments (IFRS 9 - Financial Instruments), for supporting the judgments, estimates, and information included in the notes to financial statements, in the context of the Company's individual and consolidated financial statements taken as a whole.

Business combination

On July 1, 2025, the Company's subsidiary, SLC Agrícola Centro-Oeste S.A., acquired control over Sierentz Agro Brasil Ltda., as described in note 2.f).

The application of the acquisition method in a business combination requires, among other procedures, that the Company determines the effective acquisition date of the control, the fair value of the consideration transferred, the fair value of the assets acquired and liabilities assumed as well as determination of goodwill for expected future profitability or gain on bargain purchase in the transaction. These procedures involve a high degree of subjectivity and the need to develop fair value estimates based on calculations and assumptions related to the future performance of the business acquired, which may be subject to a high degree of uncertainty. Accordingly, this issue was considered a key audit matter due to the subjectivity and judgment in identifying and measuring the fair value of the assets acquired and liabilities assumed and the amount of goodwill earned in this acquisition.

How our audit addressed this matter

Our auditing procedures included, among others: i) reading the documents that formally established the operation, such as contracts and meeting minutes, and obtaining evidence that substantiated defining the date of acquisition of the control over the acquiree and the determination of the fair value of the consideration transferred; ii) involvement of our valuation team to assist us in the analysis of the assumptions and methodologies used to determine and measure the fair value of the assets identified and liabilities assumed; iii) evaluation the reasonableness of the assumptions used and the calculations done, crosschecking, when available, to market information; iv) and analysis the disclosures included by the executive board in note 2.f) to the individual and consolidated financial statements.

Based on the result of the audit procedures performed, which is consistent with the Company's executive board assessment, we consider that the criteria and assumptions used by the executive board in the accounting for business combinations, as well as the respective disclosures made in the notes, are acceptable in relation to the requirements of Accounting Pronouncement CPC 15 (R1) - Business Combinations (IFRS 3 - Business Combinations), in the context of the Company's individual and consolidated financial statements taken as a whole.

Other matters

Statements of value added

The individual and consolidated statements of value added for the year ended December 31, 2025, prepared under the responsibility of the Company's executive board and presented as supplementary information for IFRS purposes, was submitted to audit procedures performed in conjunction with the audit of the Company's individual and consolidated financial statements. For the purpose of

forming our opinion, we evaluate whether these statements are reconciled with the financial statements and accounting records, as applicable, and whether their form and content are in accordance with the criteria set forth in Accounting Pronouncement CPC 09 - Statement of Value Added. In our opinion, these individual and consolidated statements of value added have been properly prepared, in all material respects, in accordance with the criteria set forth in this Accounting Pronouncement and are consistent with the individual and consolidated financial statements taken as a whole.

Audit of corresponding figures

The Company's individual and consolidated financial statements for the year ended December 31, 2024, presented for comparison purposes, were audited by another independent auditor who issued an unmodified audit opinion thereon dated March 12, 2025.

Other information accompanying the individual and consolidated financial statements and the independent auditor's report

The executive board is responsible for such other information, which comprises the Management Report.

Our opinion on the individual and consolidated financial statements does not cover the Management 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 Report and, in doing so, consider whether this report is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of the Management Report, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the executive board and of those charged with governance for the individual and consolidated financial statements

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

In preparing the individual and consolidated financial statements, the executive board 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 the executive board 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's and its subsidiaries' financial reporting process.

Auditor's 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Brazilian and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identified and assessed the risks of material misstatements of the individual and consolidated financial statements, whether due to fraud or error, designed and performed audit procedures responsive to those risks, and obtained 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.

- Obtained 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 and subsidiaries' internal control.

- Evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the executive board.

- Concluded on the appropriateness of executive board'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 substantial doubt as to the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the individual and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion on the statement of financial position. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or future conditions may cause the Company to cease to continue as a going concern.

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

We communicated 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, including applicable independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Porto Alegre/RS, March 11, 2026.

ERNST & YOUNG
Auditores Independentes S/S Ltda.
CRC SP-015199/F

Arthur Ramos Arruda
Accountant CRC RS-096102/O

Individual and consolidated financial statements

Statements of financial position

On December 31, 2025 and 2024 (In thousands of reais)

	Note	Parent Company		Consolidated	
		12/31/2025	12/31/2024	12/31/2025	12/31/2024
Assets					
Current assets					
Cash and cash equivalents	5	1,824,250	1,272,533	2,647,586	1,979,575
Accounts receivable	6	173,115	185,921	248,085	251,157
Advances to suppliers		26,976	29,014	35,652	30,551
Inventories	7	2,538,860	2,725,850	3,722,611	3,780,562
Biological assets	8	1,459,768	1,271,240	2,350,421	1,785,392
Recoverable income tax and social contribution	9.a	58,228	73,781	106,947	83,284
Recoverable taxes	9.b	64,821	82,870	183,978	123,794
Securities and credits receivable	10	-	-	84,366	23,176
Derivatives operations	25	267,558	187,460	408,226	286,904
Intercompany receivables	16	86,730	89,215	216	384
Other accounts receivable		38,287	29,600	8,864	15,836
Prepaid expenses		39,077	19,440	47,153	27,245
Assets held for sale		1,230	1,510	1,578	2,397
Total current assets		**6,578,900**	**5,968,434**	**9,845,683**	**8,390,257**

	Note	Parent Company		Consolidated	
		12/31/2025	12/31/2024	12/31/2025	12/31/2024
Non-current assets					
Long-term interest bank deposits	5	1,782	1,587	1,782	1,587
Recoverable income tax and social contribution	9.a	12,642	11,580	12,755	11,580
Recoverable taxes	9.b	225,047	169,104	384,991	258,392
Deferred income tax and social contribution	20	-	-	295,230	351,448
Derivatives operations	25	151,481	226,688	181,721	298,888
Securities and credits receivable	10	-	-	107,588	521
Advances to suppliers		-	-	32,755	30,288
Other credits		1,478	1,421	60,094	61,078
Prepaid expenses		7,122	636	10,662	668
		399,552	**411,016**	**1,087,578**	**1,014,450**
Investments	11	5,965,551	4,545,068	6,189	4,457
Investment properties	12	-	-	53,182	58,683
Right-of-use asset	13	3,194,555	3,678,663	2,763,422	2,567,191
Property, plant and equipment	14	2,024,809	1,818,579	7,111,885	5,417,528
Intangible	15	59,243	74,179	473,493	121,776
		11,244,158	**10,116,489**	**10,408,171**	**8,169,635**
Total non-current assets		**11,643,710**	**10,527,505**	**11,495,749**	**9,184,085**
Total assets		**18,222,610**	**16,495,939**	**21,341,432**	**17,574,342**

The accompanying notes are an integral part of these financial statements.

Statements of financial position

On December 31, 2025 and 2024 (In thousands of reais)

	Note	Parent Company		Consolidated	
		12/31/2025	12/31/2024	12/31/2025	12/31/2024
Liabilities					
Current liabilities					
Suppliers	17	1,390,346	1,316,454	2,004,563	1,888,315
Loans and financing	18	1,007,892	1,581,512	1,591,681	1,685,130
Income tax and social contributions payable	20	124,874	-	133,841	1,716
Taxes, fees and sundry contributions		14,009	11,336	19,752	16,246
Social and labor obligations		95,387	85,244	133,955	111,208
Advances from customers		460,375	403,472	450,508	531,616
Intercompany payables	16	5,159	522	139	104
Intercompany lease liabilities	13	74,237	74,195	3,923	618
Third-party lease liabilities	13	182,193	181,068	249,790	248,995
Derivatives operations	25	135,576	567,131	159,003	794,133
Securities payable	21	-	389,736	590,158	612,844
Provisions for environmental, civil, labor and tax risks	19	3,536	5,956	3,623	13,741
Dividends payable		329	120,857	9,441	120,857
Other accounts payable		101,150	106,469	115,523	119,982
Total current liabilities		**3,595,063**	**4,843,952**	**5,465,900**	**6,145,505**

	Note	Parent Company		Consolidated	
		12/31/2025	12/31/2024	12/31/2025	12/31/2024
Non-current liabilities					
Loans and financing	18	5,479,912	3,183,898	6,136,603	3,913,274
Deferred income tax and social contribution	20	326,237	96,485	420,140	172,793
Intercompany lease liabilities	13	2,133,073	2,408,521	12,457	2,099
Third party lease liabilities	13	1,493,062	1,636,434	3,151,720	2,815,335
Derivatives operations	25	148,080	321,958	190,903	415,806
Securities payable	21	-	-	207,965	-
Provisions for environmental, civil, labor and tax risks	19	5,026	-	77,136	-
Impairment on investment in subsidiary	11	10,961	6,790	-	-
Other obligations		93	231	23,173	4,988
Total non-current liabilities		**9,596,444**	**7,654,317**	**10,220,097**	**7,324,295**
Equity					
Share capital	22.a	2,926,680	2,012,522	2,926,680	2,012,522
Capital reserve	22.b	117,357	(240,778)	117,357	(240,778)
(-) Treasury shares	22.c	(31,666)	(48,580)	(31,666)	(48,580)
Profit reserves	22.d	710,489	1,591,319	710,489	1,591,319
Asset valuation adjustments	22.g	1,308,243	683,187	1,308,243	683,187
Total attributable to shareholders		**5,031,103**	**3,997,670**	**5,031,103**	**3,997,670**
Non-controlling interests		**-**	**-**	**624,332**	**106,872**
Total equity		**5,031,103**	**3,997,670**	**5,655,435**	**4,104,542**
Total liabilities and equity		**18,222,610**	**16,495,939**	**21,341,432**	**17,574,342**

The accompanying notes are an integral part of these financial statements.

Statements of profit and loss

On December 31, 2025 and 2024 (In thousands of reais, except earnings per share)

	Note	Parent Company		Consolidated	
		12/31/2025	12/31/2024	12/31/2025	12/31/2024
Net operating revenue	**30**	**6,275,201**	**5,379,884**	**8,553,147**	**6,915,764**
Change in fair value of biological assets and net realizable value of agricultural products	**8.c**	1,071,746	793,335	1,206,067	887,863
Cost of goods sold	**31**	**(5,105,527)**	**(4,309,691)**	**(6,830,285)**	**(5,495,901)**
Cost of goods sold		(4,043,166)	(3,629,126)	(5,613,074)	(4,769,682)
Realization of the fair value of biological assets		(1,062,361)	(680,565)	(1,217,211)	(726,219)
Gross result		**2,241,420**	**1,863,528**	**2,928,929**	**2,307,726**
Operating income (expenses)					
Sales expenses	**31**	(534,437)	(481,249)	(632,312)	(495,108)
General and administrative expenses	**31**	(286,640)	(253,849)	(341,353)	(291,238)
Equity income	**11**	287,010	338,416	(19)	(3)
Other operating income	**32**	64,496	135,964	302,154	181,744
Other operating expenses	**32**	(59,796)	(125,255)	(444,857)	(189,972)
		(529,367)	**(385,973)**	**(1,116,387)**	**(794,577)**

	Note	Parent Company		Consolidated	
		12/31/2025	12/31/2024	12/31/2025	12/31/2024
Income before financial income and expenses		**1,712,053**	**1,477,555**	**1,812,542**	**1,513,149**
Financial income	**23**	415,035	432,733	608,181	577,834
Financial expenses	**23**	(1,451,829)	(1,396,290)	(1,707,042)	(1,576,767)
Financial Result		**(1,036,794)**	**(963,557)**	**(1,098,861)**	**(998,933)**
Income before taxes		**675,259**	**513,998**	**713,681**	**514,216**
Income tax and social contribution					
Current	**20**	(149,843)	54,968	(209,830)	(1,556)
Deferred	**20**	30,157	(59,556)	61,362	(30,937)
Net income for the year		**555,573**	**509,410**	**565,213**	**481,723**
Attributable to:					
Controlling shareholders		555,573	509,410	555,573	509,410
Non-controlling interests		-	-	9,640	(27,687)
Total		**555,573**	**509,410**	**565,213**	**481,723**
Earnings per share attributable to the shareholders of the Company at the end of the year (expressed in reais per share):					
Basic net income per share (R$)	**22.f**			**1.11955**	**1.02918**
Diluted net income per share (R$)	**22.f**			**1.11921**	**1.02826**

The accompanying notes are an integral part of these financial statements.

Statements of comprehensive income

On December 31, 2025 and 2024 (In thousands of reais)

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Net income for the year	**555,573**	**509,410**	**565,213**	**481,723**
Other comprehensive income to be reclassified to profit or loss in subsequent periods:				
Derivatives - cash flow hedge	764,440	(849,659)	1,052,021	(1,151,133)
Derivatives – cash flow hedge related to subsidiaries	158,570	(162,634)	-	-
Income tax and social contribution	(259,909)	288,884	(357,686)	391,384
Subtotal	**663,101**	**(723,409)**	**694,335**	**(759,749)**
Other comprehensive income not to be reclassified to profit or loss in subsequent periods				
Deemed cost adjustment to property, plant and equipment in subsidiary	(5,312)	-	(10,624)	-
Total other comprehensive income for the year, net of taxes	**657,789**	**(723,409)**	**683,711**	**(759,749)**
Comprehensive income for the year:	**1,213,362**	**(213,999)**	**1,248,924**	**(278,026)**
Attributable to:				
Controlling shareholders	1,213,362	(213,999)	1,213,362	(213,999)
Non-controlling interests	-	-	35,562	(64,027)
Total	**1,213,362**	**(213,999)**	**1,248,924**	**(278,026)**

The accompanying notes are an integral part of these financial statements.

Statements of changes in equity

On December 31, 2025 and 2024 (In thousands of reais)

		Capital reserve				Profit reserve								
	Share capital	Premium/ Discount on share issuance and capital transactions	Granted options recognized	Investment acquisition reserve	Treasury shares	Incentivized investment reserve	Legal reserve	Expansion reserve	Retained earnings reserve	Asset valuation adjustments	Retained earnings	Total shareholders' participation in the Company	Participation of non-controlling shareholders in subsidiaries	Total Equity
Saldos em 1 de janeiro de 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 the sale of shares	-	(2,828)	-	-	-	-	-	-	-	-	-	**(2,828)**	-	**(2,828)**
Share-based compensation recognized in the year	-	-	17,512	-	-	-	-	-	-	-	-	**17,512**	-	**17,512**
Remuneration based on shares exercised in the year	-	-	(9,236)	-	18,415	-	-	-	-	-	-	**9,179**	-	**9,179**
Share-based compensation repurchased during the year	-	-	-	-	(9,288)	-	-	-	-	-	-	**(9,288)**	-	**(9,288)**
Premium on capital transaction	-	(414,930)	-	-	-	-	-	-	-	-	-	**(414,930)**	-	**(414,930)**
Unrealized gains/losses on hedging instruments, net of tax effects	-	-	-	-	-	-	-	-	-	(723,409)	-	**(723,409)**	(36,340)	**(759,749)**
Carrying out depreciation of the cost attributed to fixed assets	-	-	-	-	-	-	-	-	-	(1,162)	1,162	**-**	-	**-**
Realization of deemed cost of property, plant and equipment in subsidiary	-	-	-	-	-	-	-	-	-	(51)	51	**-**	-	**-**
Realization of assigned cost of fixed assets - sales	-	-	-	-	-	-	-	-	-	(278)	278	**-**	-	**-**
Net income for the year	-	-	-	-	-	-	-	-	-	-	509,410	**509,410**	(27,687)	**481,723**
Proposed appropriation:														
Creation of reserves	-	-	-	-	-	204,946	25,371	45,196	(5,628)	-	(269,885)	**-**	-	**-**
Additional dividends approved	-	-	-	-	-	-	-	(194,526)	-	-	-	**(194,526)**	(32,257)	**(226,783)**
Minimum mandatory dividends	-	-	-	-	-	-	-	-	-	-	(120,508)	**(120,508)**	-	**(120,508)**
Additional dividends proposed	-	-	-	-	-	-	-	120,508	-	-	(120,508)	**-**	-	**-**
Balances on 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 accompanying notes are an integral part of these financial statements.

Statements of changes in equity

On December 31, 2025 and 2024 (In thousands of reais)

		Capital reserve				Profit reserve							
	Share capital	Premium/ Discount on share issuance and capital transactions	Granted options recognized	Investment acquisition reserve	Treasury shares	Incentivized investment reserve	Legal reserve	Expansion reserve	Retained earnings reserve	Asset valuation adjustments	Total shareholders' participation in the Company	Participation of non-controlling shareholders in subsidiaries	Total Equity
Balances on January 1, 2025	**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**
Capital increase	914,158	-	-	-	-	-	-	(914,158)	-	-	**-**	913,783	**913,783**
Repurchase of interest	-	-	-	-	-	-	-	-	-	-	**-**	(103,000)	**(103,000)**
Gain from change in ownership interest	-	367,075	-	-	-	-	-	-	(36,512)	-	**330,563**	(330,563)	**-**
Loss from change in ownership interest	-	(12,832)	-	-	-	-	-	-	2,042	-	**(10,790)**	10,790	**-**
Premium/Discount on the sale of shares	-	(2,888)	-	-	-	-	-	-	-	-	**(2,888)**	-	**(2,888)**
Share-based compensation recognized in the year	-	-	14,707	-	-	-	-	-	-	-	**14,707**	-	**14,707**
Remuneration based on shares exercised in the year	-	-	(7,927)	-	16,914	-	-	-	-	-	**8,987**	-	**8,987**
Unrealized gains/losses on hedging instruments, net of tax effects	-	-	-	-	-	-	-	-	663,101	-	**663,101**	31,234	**694,335**
Carrying out depreciation of the cost attributed to fixed assets	-	-	-	-	-	-	-	-	(866)	866	**-**	-	**-**
Realization of assigned cost of fixed assets - sales	-	-	-	-	-	-	-	-	(58)	58	**-**	-	**-**
Realization of deemed cost of property, plant and equipment in subsidiary	-	-	-	-	-	-	-	-	2,661	(2,661)	**-**	-	**-**
Deemed cost adjustment to property, plant and equipment in subsidiary	-	-	-	-	-	-	-	-	(5,312)	-	**(5,312)**	(5,312)	**(10,624)**
Net income for the year	-	-	-	-	-	-	-	-	-	555,573	**555,573**	9,640	**565,213**
Proposed appropriation:													
Creation of reserves	-	-	-	-	-	1,133	17,527	135,176	-	(153,836)	**-**	-	**-**
Interim dividends and interest on equity (IOE)	-	-	-	-	-	-	-	-	-	(400,000)	**(400,000)**	(9,112)	**409,112**
Additional dividends approved	-	-	-	-	-	-	-	(120,508)	-	-	**(120,508)**	-	**(120,508)**
Balances on December 31, 2025	**2,926,680**	**(51,016)**	**102,517**	**65,856**	**(31,666)**	**298,061**	**287,446**	**124,982**	**1,308,243**	**-**	**5,031,103**	**624,332**	**5,655,435**

The accompanying notes are an integral part of these financial statements.

Statements of cash flow – indirect method

On December 31, 2025 and 2024 (In thousands of reais)

	Note	Parent Company		Consolidated	
		12/31/2025	12/31/2024	12/31/2025	12/31/2024
Cash flow from operating activities:					
Profit before taxes		675,259	513,998	713,681	514,216
Adjustments to reconcile the result with the availability generated by operational activities:					
Depreciation and amortization	**31**	262,931	209,722	380,591	286,202
Depreciation of right of use	**31**	413,301	376,315	336,263	289,102
Equity	**11**	(287,010)	(338,416)	19	3
Interest, exchange rate variation and monetary update		586,606	732,375	696,587	828,933
Share-based compensation		14,707	12,064	14,707	12,064
Change in fair value of biological assets		75,610	62,115	117,737	105,434
Variation in the net realizable value of agricultural products	**7**	(84,995)	(174,885)	(106,593)	(267,078)
Provision for profit sharing program and labor contingencies		51,291	50,397	66,339	60,973
Performing the adjustment to present value - notes payable	**21**	-	-	54,462	23,802
Carrying out the present value adjustment of leases	**13**	396,472	339,047	331,963	305,778
Provision for recoverable tax losses	**32**	(564)	5,774	25,487	9,109
Expected credit losses provision		-	-	-	408
Fair value of investment property	**12**	-	-	(1,360)	(16,430)
Losses on investment transactions	**2.f**	-	-	95,480	-
Other transactions - fixed assets	**32**	12,809	93,030	28,696	109,808
Other adjustments		(13,154)	36,705	17,583	44,230
		2,103,263	**1,918,241**	**2,771,642**	**2,306,554**

	Note	Parent Company		Consolidated	
		12/31/2025	12/31/2024	12/31/2025	12/31/2024
Change in Assets and Liabilities:					
Accounts receivable		12,806	(80,548)	50,147	(107,463)
Inventories and biological assets		(100,531)	(53,774)	(219,177)	(183,201)
Taxes to be recovered		(47,808)	(116,066)	(111,254)	(146,471)
Long-term interest bank deposits		(194)	(472)	(194)	(472)
Other accounts receivable		(16,250)	(2,992)	49,790	44,947
Advance to suppliers from customers		2,038	(21,673)	1,482	(21,453)
Suppliers		29,693	400,817	(158,034)	369,025
Tax and social obligations		(73,044)	(15,159)	(130,621)	(21,149)
Obligations with subsidiaries		7,122	(50,148)	35	(2,435)
Derivatives operations		264,000	(294,125)	301,304	(359,428)
Securities payable		-	-	198,806	(2,034)
Advances from customers		56,903	153,909	(87,516)	177,546
Leases (operating) payable		-	-	-	(16,762)
Other accounts payable		13,430	5,989	(34,795)	(5,070)
Cash generated in operating activities		**2,251,428**	**1,843,999**	**2,631,615**	**2,032,134**
Dividends received		448,136	289,081	-	-
Income tax and social contribution paid	**20**	-	(68,949)	(55,119)	(132,131)
Interest on leases paid	**13.e**	(82,052)	(56,934)	(75,114)	(49,781)
Interest on loans paid	**18**	(565,958)	(317,711)	(693,101)	(370,091)
Cash flow generated by operating activities		**2,051,554**	**1,689,486**	**1,808,281**	**1,480,131**

	Note	Parent Company		Consolidated	
		12/31/2025	12/31/2024	12/31/2025	12/31/2024
Cash flow from investing activities:					
Acquisition of property, plant and equipment		(557,238)	(598,849)	(876,462)	(809,765)
Acquisition of intangible assets		(8,906)	(8,278)	(10,174)	(8,297)
Land purchase		-	-	(636,500)	-
Acquisition of Sierentz, net of cash	2.f	-	-	(383,177)	-
Proceeds from sale of investment		361,500	-	115,217	-
Capital contribution	11	(1,191,558)	(27,700)	(1,650)	(4,000)
Advance for future capital increase		(5,000)	-	-	-
Other investments		(103)	(113)	(17,450)	(21,051)
Cash flow applied to investing activities		**(1,401,305)**	**(634,940)**	**(1,810,196)**	**(843,113)**
Cash flow from financing activities:					
Sale and repurchase of shares		7,912	(2,937)	7,912	(2,937)
Payment of dividends and interest on equity		(638,311)	(385,755)	(638,311)	(423,837)
Loans and financing taken	18	4,440,884	2,166,909	4,827,012	2,741,276
Loan and financing payments	18	(2,766,915)	(1,794,205)	(3,387,778)	(1,965,981)
Capital contribution		-	-	913,783	900
Acquisition of shareholding		(432,321)	(169,641)	(432,321)	(169,641)
Rents paid	13.e	(599,898)	(551,605)	(495,372)	(433,551)
Debt-linked paid derivatives	18	(109,883)	(12,651)	(124,999)	(17,375)
Cash flow generated (applied to) from financing activities		**(98,532)**	**(749,885)**	**669,926**	**(271,146)**
Increase in cash and cash equivalents		**551,717**	**304,661**	**668,011**	**365,872**
Cash and cash equivalents – at beginning of period		1,272,533	967,872	1,979,575	1,613,703
Cash and cash equivalents – at end of period		1,824,250	1,272,533	2,647,586	1,979,575

The accompanying notes are an integral part of these financial statements.

Statements of value added

On December 31, 2025 and 2024 (In thousands of reais)

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Revenues				
Revenue from customer contract	6,390,715	5,472,255	8,752,577	7,066,779
Other operating income	37,545	122,823	(59,214)	125,799
Revenues related to the construction of own assets	424,689	426,931	658,804	687,910
Change in fair value of biological assets	986,751	618,450	1,099,474	620,785
Variation in the net realizable value of agricultural products	84,995	174,885	106,593	267,078
	7,924,695	**6,815,344**	**10,558,234**	**8,768,351**
Supplies purchased from third parties				
Raw materials consumed	(1,962,405)	(1,962,797)	(3,015,754)	(2,792,313)
Cost of goods and services sold	(58,863)	(96,107)	(107,567)	(130,086)
Materials, energy, third party services and others	(2,038,434)	(1,542,546)	(2,813,357)	(2,142,448)
Realization of the fair value of biological assets	(1,062,361)	(680,565)	(1,217,211)	(726,219)
	(5,122,063)	**(4,282,015)**	**(7,153,889)**	**(5,791,066)**
Gross value added	**2,802,632**	**2,533,329**	**3,404,345**	**2,977,285**
Retentions				
Depreciation and amortization	(262,931)	(209,722)	(380,591)	(286,202)
Depreciation of right of use	(413,301)	(376,315)	(336,263)	(289,102)
Net added value produced	**2,126,400**	**1,947,292**	**2,687,491**	**2,401,981**
Added value received in transfer				
Equity equivalence result	287,010	338,416	(19)	(3)
Financial income	415,035	432,733	608,181	577,834
Others	655	569	943	767
	702,700	**771,718**	**609,105**	**578,598**
Total added value to be distributed	**2,829,100**	**2,719,010**	**3,296,596**	**2,980,579**

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Distribution of added value	**2,829,100**	**2,719,010**	**3,296,596**	**2,980,579**
Taxes, fees and contributions	**15,694**	**(64,146)**	**37,527**	**(47,557)**
Federal	14,216	(65,379)	11,116	(68,633)
State	(424)	102	23,866	19,713
Municipal	1,902	1,131	2,545	1,363
Personnel	**596,874**	**595,615**	**835,356**	**770,796**
Direct remuneration	393,560	421,088	551,607	539,532
Benefits	173,368	150,976	243,004	200,371
FGTS	29,946	23,551	40,745	30,893
Remuneration of third-party capital	**1,660,959**	**1,678,131**	**1,858,500**	**1,775,617**
Interest	792,157	742,086	926,863	850,399
Rentals	14,917	76,502	19,238	80,707
Others	853,885	859,543	912,399	844,511
Equity remuneration	**555,573**	**509,410**	**565,213**	**481,723**
Dividends and interest on equity	400,000	120,508	409,112	145,858
Retained earnings for the year	155,573	388,902	146,461	363,552
Participation of non-controlling shareholders	-	-	9,640	(27,687)

The accompanying notes are an integral part of these financial statements.

Notes to the financial statements

December 31, 2025 (In thousands of reais, except where otherwise indicated)

1. Operational context

SLC Agrícola S.A., founded in 1977, hereinafter referred to as the "Parent Company", "SLC", or the "Company", and its subsidiaries (jointly referred to as the "Group" or "Consolidated"), has its headquarters located at Avenida Doutor Nilo Peçanha, 2900/301, in the city of Porto Alegre, RS, Brazil. The Company's corporate purpose includes the following activities: agriculture and livestock farming; production and commercialization of seeds and seedlings; processing and commercialization of its products, including the export thereof and the import of goods for its own use and consumption; supply of primary agricultural goods and products and general merchandise to its employees; provision of third-party cereal receiving, cleaning, drying, and storage services; provision of services with agricultural machinery and implements for third parties; trade, import, and export of agricultural products; agro-industrial activity involving the processing of sugarcane, from both own production and third-party acquisition; manufacturing and trade of sugar, alcohol, and their derivatives; general warehouse activity; manufacturing of crude and edible or non-edible vegetable oil; energy trading; and seed analysis and certification services.

On September 1, 2025, the Company and its subsidiaries began the 2025/26 crop season, operating with 26 production units and a planned area of 837.20 thousand hectares, comprising owned areas and areas leased from third parties and related parties. These areas are located across eight Brazilian states: Bahia, Goiás, Maranhão, Mato Grosso, Mato Grosso do Sul, Minas Gerais, Pará, and Piauí.

2. Basis of preparation and presentation of the financial statements

a) Statement of compliance

The parent company's individual and consolidated financial statements have been prepared in accordance with accounting practices adopted in Brazil, which comprise the provisions of Brazilian corporate legislation set forth in Lei nº 6.404/1976, as amended by Lei nº 11.638/2007 and Lei nº 11.941/2009, and the accounting pronouncements, interpretations and guidance issued by the Comitê de Pronunciamentos Contábeis ("CPC"), approved by the Comissão de Valores Mobiliários ("CVM"). These financial statements have also been prepared in accordance with the IFRS Accounting Standards issued by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC").

Management of the Company believes that all relevant information specific to the financial statements has been properly disclosed and corresponds to the information used by management in its decision-making process, in accordance with the guidance set forth in OCPC 7 – Evidenciação na Divulgação dos Relatórios Contábil-Financeiros de Propósito Geral. Accounting policies considered immaterial have not been included in these financial statements.

The issuance of the parent company's individual and consolidated financial statements was authorized by the Board of Directors on March 11, 2026.

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:

- Business combinations;
- 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; and
- 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	Note
2.f	Fair value measurement in business combinations
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 e 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

f) Business combinations and goodwill

Business combinations are accounted for by applying the acquisition method. The cost of an acquisition is measured as the sum of the consideration transferred, which is valued at fair value on the acquisition date, and the amount of any non-controlling interests in the acquiree.

For each business combination, the acquirer must measure the non-controlling interests in the acquiree either at fair value or based on their proportionate share of the acquiree's identifiable net assets. Costs directly attributable to the acquisition are recognized as an expense when incurred.

The Company determines that it has acquired a business when the acquired set of activities and assets includes, at a minimum, an input and a substantive process that together significantly contribute to the ability to generate an output. The acquired process is considered substantive if it is critical to the ability to develop or convert the acquired input into outputs, and the acquired inputs include organized workforce that has the necessary skills, knowledge, or experience to perform that process; or it is critical to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

When acquiring a business, the Company evaluates the assumed financial assets and liabilities with the objective of classifying and designating them in accordance with the contractual terms, economic circumstances, and pertinent conditions at the acquisition date, which includes the separation, by the acquiree, of embedded derivatives existing in the acquiree's host contracts.

Any contingent consideration to be transferred by the acquirer shall be recognized at fair value on the acquisition date. Subsequent changes in the fair value of contingent consideration classified as a financial asset or financial liability shall be recognized in profit or loss in accordance with CPC 48 (IFRS 9).

Initially, goodwill is measured as the excess of the consideration transferred over the net assets acquired (identifiable assets acquired, net of the liabilities assumed). If the consideration is less than the fair value of the net assets acquired, the difference shall be recognized as a gain in the statement of profit or loss.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Company's cash-generating units (CGUs) that are expected to benefit from the synergies of the combination, regardless of whether other assets or liabilities of the acquiree are assigned to those units.

Acquisition of Sierentz Agro Brasil Ltda.

On March 6, 2025, as disclosed to the market, the Company entered into a binding quota purchase and sale agreement for the acquisition, through its wholly-owned subsidiary SLC Agrícola Centro Oeste S.A. ("Purchaser"), of 100% (one hundred percent) of the company Sierentz Agro Brasil Ltda. ("Sierentz").

Sierentz's operation is 100% on leased areas, located in the states of Maranhão (MA), Piauí (PI), and Pará (PA), totaling approximately 96,000 physical hectares. Around 68,000 hectares are in Maranhão, 18,000 hectares in Piauí, and 10,000 hectares in Pará. Part of these areas are suitable for second crop production, totaling a potential of approximately 135,000 planted hectares.

Furthermore, as disclosed in a Material Fact, 31,882 physical hectares were subject to a binding proposal for the acquisition of the operating rights by Terrus S.A., operationalized through a partial spin-off of Sierentz. With the partial spin-off of Sierentz, the spun-off portion was incorporated into a new company which was sold to Terrus S.A., detailed in the following section, "Partial spin-off of assets acquired from Sierentz Agro Brasil Ltda.".

On July 1, 2025, all customary conditions precedent for the acquisition of Sierentz were met, including its submission to the approval of the Administrative Council for Economic Defense (CADE).

As disclosed in the Material Fact published on July 1, 2025, the purchase price initially estimated was USD 135,245 (R$ 737,231), composed of: (a) the transaction value; (b) base working capital; (c) base net debt; (d) reimbursement of the aircraft and reimbursement of capital expenditures (Capex); (e) reimbursement of cover crops; and (f) adjustment of Property, Plant and Equipment (PP&E), plus or minus working capital, less net debt, based on the balance sheet to be determined as of June 30, 2025.

In accordance with the agreement, on July 1, 2025, the first installment was paid, corresponding to 60% of the transaction value, totaling USD 81,147 (R$ 442,339) on the disbursement date. As the total transaction value was subsequently reduced, the excess amount paid will be deducted from the second installment, to be paid in April 2026. The third installment will be settled in April 2027.

On December 23, 2025, the parties agreed on a purchase price adjustment, establishing the final purchase price at USD 129,000, which is definitive and fixed and not subject to any further adjustments.

The amounts recognized related to the identifiable assets acquired and liabilities assumed on the acquisition date that were subsequently spin-off are demonstrated in the table below.

Assets	Fair Value
Current	
Cash and cash equivalents	59,162
Accounts receivable from customers	47,075
Advances to suppliers	5,240
Inventories	218,645
Biological assets	124,568
Income tax and social contribution recoverable	24,312
Taxes recoverable	48,887
Derivative transactions	4,118
Other accounts receivable	5,728
Prepaid expenses	1,009
Total current assets	**538,744**
Non-Current	
Taxes recoverable	52,654
Deferred income tax and social contribution	8,761
Other receivables	57,257
	118,672
Right-of-use asset (i)	498,130
Property, Plant and Equipment (PP&E) (i)/(ii)	694,046
Intangible	108
	1,192,284
Total non-current assets	**1,310,956**
Total assets	**1,849,700**

Liabilities	Fair Value
Current	
Suppliers	50,321
Loans and financing	446,398
Income tax and social contributions payable	25,134
Taxes, fees and sundry contributions	1,702
Social and labor obligations	13,917
Advances from customers	6,407
Third-party lease liabilities (i)	8,784
Derivatives operations	970
Accounts payable – Sierentz Transaction (iii)	13,825
Other accounts payable	13,829
Total current liabilities	**581,287**
Loans and financing	212,317
Deferred income tax and social contribution	14,016
Third-party lease liabilities (i)	629,373
Derivatives operations	14,676
Provisions for environmental, civil, labor and tax risks	2,118
Accounts payable – Sierentz Transaction (iii)	39,729
Other accounts payable	18,398
Total non-current liabilities	**930,627**
Net assets acquired	**337,786**
Total	**1,849,700**

(i) On July 1, 2025, the acquiree's lease liability, composed of 16 contracts, was remeasured in order to reflect current market conditions and to consider the costs of opening the leased areas, which are necessary to bring the allocated areas into full operating condition. At the end of this process, five contracts were identified with contractual obligations higher than those practiced in the market, with excess costs ranging from 1.5 to 5.8 sacks. A total unfavorable amount of R$ 41,228 was identified and allocated to improvements – soil investment.

As provided for in Technical Pronouncement CPC 15 – Business Combinations, in conjunction with CPC 06 (R2) – Leases, the acquired company's lease contracts were measured as if they were new contracts on the acquisition date. Accordingly, the lease liability was recognized at the present value of the remaining lease payments, calculated based on the acquirer's incremental borrowing rate.

The Company proceeded to remeasure the leases, changing the average discount rate from 5.40% to 14.97%, which resulted in a present value adjustment of R$ 372,777. As a result of this remeasurement, the Right-of-Use (ROU) Asset, previously recorded at R$ 875,602, was adjusted to R$ 498,130, while the lease liability was adjusted from R$ 1,010,434 to R$ 638,157.

The change in the discount rate resulted from a revision of the methodology used to calculate the incremental borrowing rate. Previously, a weighted average rate based on existing loan and financing agreements was used, which were denominated in U.S. dollars and reflected the Company's consolidated historical cost of funding.

Upon remeasurement, the rate was revised to represent the best estimate under current market conditions, using the BRL/CDI rate disclosed by B3 – Brasil, Bolsa, Balcão as a reference, adjusted by interpolation of the Company's specific credit risk and by the effects of collateral. Accordingly, the new rate more appropriately reflects the cost of funding compatible with the term, risk and guarantees similar to those of the contracts assumed at the transaction date.

(ii) The acquiree's property, plant, and equipment (PP&E) at the acquisition date was mainly composed of tractors, harvesters, vehicles, machinery and equipment, improvements, and aircraft. For the PP&E valuation, the Direct Market Comparative Method and the Cost Quantification Method were applied, according to the prescriptions and guidelines of NBR 14653. The former consists of analyzing market conditions and transactions comparable to the asset being appraised, and thus determining the fair value where reliable and available sales data can be identified. The latter method cited consists of assessing the values associated with replacement, reproduction, or construction of the assets, combined with the application of technical depreciation to identify the respective fair values. The fair value adjustment allocated to the PP&E was R$ 121,330. The positive fair value adjustment (capital gain) will be depreciated over its remaining useful life.

(iii) The parties involved in the business combination established that amounts resulting from final and unappealable judicial decisions (res judicata) related to active lawsuits filed or tax credits originated up to the acquisition date shall be recognized as subsequent assets.

These amounts shall be recognized upon the existence of a final and unappealable decision and effective receipt or economic utilization by the Company, provided they are approved by the respective competent authorities. The amount recognized shall be net of costs incurred in the recovery of the said assets.

Such amount will be due when the aggregate value of the Subsequent Assets reaches or exceeds one million U.S. Dollars (USD 1,000,000) or in case the Indemnity Basket is triggered ("Subsequent Asset Basket").

Sierentz has balances recorded under the line item taxes recoverable which totaled R$ 53,554 as of July 1, 2025. As provided in the contract, once their effective utilization occurs, they will be paid by Sierentz to the sellers. Consequently, a corresponding payable has been recorded in Sierentz under the line item "accounts payable – Sierentz transaction" in the same amount, resulting in a net liability of R$ 53,554.

The measurement of the fair values of the identifiable assets acquired and liabilities assumed was performed on a preliminary basis, and its finalization must occur within the period of up to twelve months after the acquisition date, as provided for in CPC 15 (R1) – Business Combinations (IFRS 3).

Accordingly, the value of the goodwill from the transaction is as follows:

	07/01/2025
Fair value of consideration transferred	442,339
Fair value of consideration payable	260,853
Fair value of assets and liabilities assumed	(337,786)
Goodwill (value of future profit expectations)	**365,406**

	07/01/2025
Fair value of the consideration transferred	442,339
Fair value of cash and cash equivalents	(59,162)
Consideration amount for Statement of Cash Flows purposes	**383,177**

The goodwill recognized, in the amount of R$ 365,406, represents the expected future economic benefit from the synergies arising from the acquisition, such as the combined expertise of both companies in agricultural planning and operation, given the retention of practically the entire operational team from Sierentz, the more efficient utilization of machinery and cotton processing units, the sharing of administrative structures, commercial areas (sales, logistics, and supplies), information technology, among other operational efficiency gains.

The acquirer's Management considers the business combination involving Sierentz as a single Cash-Generating Unit (CGU), following the practical expedient of Technical Pronouncement CPC 01 – Impairment of Assets. Thus, the spun-off assets of Sierentz do not constitute independent CGUs, which makes the proportional allocation of the goodwill recognized in the acquisition impossible. The partial spin-off of the assets did not impact the value of the goodwill recognized in the business combination.

The consideration accounted for in the Statement of Cash Flows (SCF) corresponds to the amount effectively paid for the transaction, net of the cash acquired along with the asset or business. This approach aims to reflect the net impact of the transaction on the Company's cash, disclosing only the actual cash disbursement that affected the Company's cash flows.

If the acquisition had occurred at the beginning of the fiscal year, the Company's consolidated net revenue and net income are estimated to have been R$ 9,081,510 and R$ 551,527, respectively. However, considering the effective date of the acquisition, the effects recognized in the financial statements for the period were R$ 362,529 in net revenue and a net loss of (R$ 27,948) in net income, attributable to the acquired entity.

Partial spin-off of assets acquired from Sierentz Agro Brasil Ltda.

On July 1, 2025, the Company completed a partial spin-off of Sierentz's assets. The quota purchase and sale agreement and other covenants with Terrus S.A. was entered into on July 4, 2025, for the amount of R$ 190,104, representing 31,882 physical hectares. The acquisition price is equivalent to the sum of the Enterprise Value plus the Working Capital plus the Net Debt plus or minus the PP&E (Property, Plant, and Equipment) adjustment. The first installment was received on July 4, 2025, in the amount of R$ 115,217, equivalent to 60% of the Enterprise Value plus the amount of R$ 2,887, related to the implementation of soil cover in the respective area. The remaining installments will be deferred, maturing on 04/30/2026 and 04/30/2027, converted into U.S. Dollars and indexed by the US Treasury Bonds Rate.

The purchase price was subject to upward or downward adjustments resulting from the sum of the following items: (i) net debt, (ii) working capital, and (iii) PP&E adjustment, all amounts determined as of July 1, 2025, totaling R$ 18,889.

The table below presents the identifiable assets and liabilities of Sierentz recognized and assumed following the spin-off.

Assets	Fair Value	Spin-off	Fair Value after the Spin-off
Current			
Cash and cash equivalents	59,162	-	59,162
Accounts receivable from customers	47,075	-	47,075
Advances to suppliers from customers	5,240	-	5,240
Inventories	218,645	(15,073)	203,572
Biological assets	124,568	(8,925)	115,643
Income tax and social contribution recoverable	24,312	-	24,312
Taxes recoverable	48,887	-	48,887
Derivative transactions	4,118	-	4,118
Other accounts receivable	5,728	-	5,728
Prepaid expenses	1,009	-	1,009
Total current assets	**538,744**	**(23,998)**	**514,746**
Non-Current			
Taxes recoverable	52,654	-	52,654
Deferred income tax and social contribution	8,761	-	8,761
Other receivables	57,257	-	57,257
	118,672	**-**	**118,672**
Right-of-use asset	498,130	(82,032)	416,098
Property, Plant and Equipment (PP&E)	694,046	(352,011)	342,035
Intangible	108	(25)	83
	1,192,284	**(434,068)**	**758,216**
Total non-current assets	**1,310,956**	**(434,068)**	**876,888**
Total assets	**1,849,700**	**(458,066)**	**1,391,634**

Liabilities	Fair Value	Spin-off	Fair Value after the Spin-off
Current			
Suppliers	50,321	-	50,321
Loans and financing	446,398	-	446,398
Income tax and social contributions payable	25,134	-	25,134
Taxes, fees and sundry contributions	1,702	-	1,702
Social and labor obligations	13,917	(1,219)	12,698
Advances from customers	6,407	-	6,407
Third-party lease liabilities	8,784	-	8,784
Derivatives operations	970	-	970
Accounts payable – Sierentz Transaction	13,825	-	13,825
Other accounts payable	13,829	-	13,829
Total current liabilities	**581,287**	**(1,219)**	**580,068**
Loans and financing	212,317	-	212,317
Deferred income tax and social contribution	14,016	(14,016)	-
Third-party lease liabilities	629,373	(138,358)	491,015
Derivatives operations	14,676	-	14,676
Provisions for environmental, civil, labor and tax risks	2,118	-	2,118
Accounts payable – Sierentz Transaction	39,729	-	39,729
Other accounts payable	18,398	-	18,398
Total non-current liabilities	**930,627**	**(152,374)**	**778,253**
Net assets acquired	**337,786**	**(304,473)**	**33,313**
Total	**1,849,700**	**(458,066)**	**1,391,634**

This transaction resulted in a capital loss of R$ 95,480, as presented in the table below, recognized under "Other operating income and expenses" in profit or loss (see Note 32).

	07/04/2025
Sale value of investment	190,104
Sale value of investment – Working capital and PP&E	18,889
Cost of disposal of investment	(304,473)
Losses on transactions with investments	**(95,480)**

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

New and amended standards and interpretations issued but not yet effective as of the date of issuance of the Company's financial statements are described below. The Company intends to adopt these new and amended standards and interpretations, where applicable, when they become effective.

IFRS 18 – Presentation and Disclosure in Financial Statements

IFRS 18 will replace CPC 26 (R1)/IAS 1 – Presentation of Financial Statements and will apply to annual reporting periods beginning on or after January 1, 2027. The new standard introduces the following key requirements:

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

The Company is still in the process of assessing the full impacts of the new standard.

The initial material impacts already identified on the Group's financial statements are as follows:

- Foreign exchange differences will be classified in the category of the statement of profit or loss (income or expense) in which the items that gave rise to such foreign exchange differences are presented;
- New disclosures will be included, comprising: (a) management-defined performance measures (MPMs); (b) specific expenses by nature when expenses are presented by function in the operating category of the statement of profit or loss; (c) a reconciliation, for each line item in the statement of profit or loss, between the amounts restated in accordance with IFRS 18 and the amounts previously presented in accordance with CPC 26 (R1)/IAS 1; and
- Interest received and interest paid will be classified, respectively, as investing activities and financing activities in the statement of cash flows, in accordance with CPC 03 (R2)/IAS 7 – Statement of Cash Flows.

CBPS 1 and CBPS 2 (IFRS S1 and IFRS S2) – Disclosure of Sustainability- and Climate-Related Financial Information

In accordance with CVM Resolution No. 193/2023, which establishes the mandatory disclosure of sustainability- and climate-related financial information, the Company clarifies that it has not early adopted the standards equivalent to CBPS 1/IFRS S1 – General Requirements for Disclosure of Sustainability-related Financial Information and CBPS 2/IFRS S2 – Climate-related Disclosures.

CBPS 1/IFRS S1 – General Requirements for Disclosure of Sustainability-related Financial Information:

- Establishes general principles for the disclosure of sustainability-related risks and opportunities; and
- Requires disclosures regarding governance, strategy, risk management, metrics and targets.

CBPS 2/IFRS S2 – Climate-related Disclosures:

- Complements IFRS S1 with a focus on climate-related risks and opportunities;
- Follows the framework of the Task Force on Climate-related Financial Disclosures (TCFD) (governance, strategy, risk management and metrics); and
- Includes disclosure of greenhouse gas (GHG) emissions (Scopes 1, 2 and 3) and transition plans.

The Company is currently in the process of assessing the potential impacts arising from the adoption CBPS 1/IFRS S1 and CBPS 2/IFRS S2, with the support of specialized consulting services, and the related work plan and implementation timeline are in progress.

Considering the current stage of the project, analyses that would allow for the reliable measurement of the financial impacts resulting from the adoption of these standards have not yet been completed. Therefore, it is not possible at this time to estimate their effects on the financial statements.

Other standards

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

- Absence of convertibility (changes to CPC 02/IAS 21); and
- 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 percentage shareholding at the statement of financial position date is summarized as follows:

			12/31/2025		12/31/2024	
			Controlled		Controlled	
Main activity	**Companies**	**Location**	**Direct %**	**Indirect %**	**Direct %**	**Indirect %**
Soybean, corn, cotton cultivation and livestock farming	Fazenda Pioneira Empreendimentos Agrícolas S.A.	Rio Grande do Sul - RS	50.00	-	50.00	-
Cotton and soybean cultivation	SLC-MIT Empreendimentos Agrícolas S.A.(1)	Rio Grande do Sul - RS	100.00	-	52.20	-
Soybean, corn, cotton cultivation and livestock farming	Fazenda Perdizes Empreendimentos Agrícolas Ltda.(1)	Rio Grande do Sul - RS	-	100.00	-	52.20
Soybean, corn, cotton cultivation and livestock farming	SLC Agrícola Centro-Oeste S.A.	Rio Grande do Sul - RS	100.00	-	100.00	-
Soybean, corn, cotton cultivation and livestock farming	Sierentz Agro Brasil Ltda.(2)	Rio Grande do Sul – RS	22.29	77.71	-	-
Soybean and corn cultivation	Fazenda Preciosa Empreendimentos Agrícolas S.A.	Rio Grande do Sul - RS	55.00	-	55.00	-
Soybean, corn and cotton cultivation	Fazenda Piratini Empreendimentos Agrícolas Ltda.(3)	Rio Grande do Sul – RS	50.00	-	-	100.00
Soybean, corn and cotton cultivation	SLC Jaborandi S.A.(3)	Rio Grande do Sul – RS	50.00	-	-	-
Soybean, corn and cotton cultivation	Fazenda Paladino Empr. Agrícolas Ltda.(3)(4)	Rio Grande do Sul – RS	50.00	-	-	-
Soybean, corn and cotton cultivation	SLC São Desidério S.A.(3)	Rio Grande do Sul – RS	-	50.00	-	-
Real estate holding company	Paladino Participações S.A.(5)	Rio Grande do Sul - RS	50.00	-	-	-
Participation in other companies or commercial and real estate ventures	SLC Investimentos Agrícolas Ltda.(6)	Rio Grande do Sul - RS	-	-	100.00	-
Holding of non-financial institutions	SLC Ventures Ltda.	Rio Grande do Sul - RS	100.00	-	100.00	-
Purchase and sale of real estate, leasing, construction and property management	Fazenda Parnaíba Empreendimentos Agrícolas Ltda.	Rio Grande do Sul - RS	100.00	-	100.00	-
	Fazenda Planorte Empreendimentos Agrícolas Ltda.	Rio Grande do Sul - RS	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	-
	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	-
	Fazenda Pamplona Minas Gerais Empr. Agr. Ltda.(4)	Rio Grande do Sul - RS	100.00	-	-	-
	SLC LandCo Empreendimentos Agrícolas S.A.(6)	Rio Grande do Sul - RS	100.00	-	18.77	81.23
	Fazenda Planeste Empreendimentos Agrícolas Ltda.	Rio Grande do Sul - RS	-	100.00	-	100.00
	Fazenda Panorama Empreendimentos Agrícolas Ltda.	Rio Grande do Sul - RS	-	100.00	-	100.00
	Fazenda Palmeira Empreendimentos Agrícolas Ltda.	Rio Grande do Sul - RS	-	100.00	-	100.00
	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

(1) Acquisition of Minority Interest: In April 2025, SLC Agrícola acquired the minority stake, equivalent to 47.8% of SLC-MIT Empreendimentos Agrícolas S.A., the controlling entity of Fazenda Perdizes Empreendimentos Agrícolas Ltda., resulting in the Company holding 100% direct and indirect control of both entities (see Note 11.c).
(2) Business combination (Note 2.f), through its wholly-owned subsidiary SLC Agrícola Centro-Oeste S.A. ("Buyer"), which acquired 100% of Sierentz Agro Brasil Ltda. On October 1, 2025, SLC Agrícola made a capital contribution to Sierentz, thereby changing the company's ownership structure, resulting in a 22.29% direct interest held by SLC Agrícola (see Note 11.g).
(3) In December 2025, Fazenda Piratini Empreendimentos Agrícolas S.A. and Fazenda Paladino Empreendimentos Agrícolas S.A. underwent a demerger process, with the demerged portions being incorporated by SLC Jaborandi S.A. and SLC São Desidério S.A., respectively (see Note 11.f).
(4) Fazenda Paladino Empreendimentos Agrícolas Ltda. and Fazenda Pamplona Minas Gerais Empreendimentos Agrícolas Ltda. were incorporated on February 5, 2025, and March 5, 2025, respectively (see Notes 11.a and 11.b).
(5) Paladino Participações was incorporated in October 2025 (see Note 11.f).
(6) In June 2025, the reverse merger of SLC Investimentos Agrícolas Ltda. was approved, through its subsidiary SLC LandCo Empreendimentos Agrícolas S.A. (see Note 11.d).

5. Cash and cash equivalents and financial investments

Accounting Policy

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

		Parent company		Consolidated	
	Yields	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Cash and cash equivalents in R$	-	997	1,020	3,084	1,171
Forex exchange cash [1]	-	21,510	88,270	40,003	90,810
CDB-DI	100.58% of the CDI[2]	1,801,688	1,183,243	2,231,053	1,875,684
Repurchase agreement	86.94% of the CDI[2]	55	-	373,446	11,910
Cash and cash equivalents		**1,824,250**	**1,272,533**	**2,647,586**	**1,979,575**
Non-current Interest earnings bank deposits	86.39% do CDI[2]	1,782	1,587	1,782	1,587
Total		**1,826,032**	**1,274,120**	**2,649,368**	**1,981,162**

(1) Amounts in reais, converted by the dollar P-tax purchase on December 31, 2025.
(2) Average yield on December 31, 2025.

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, 2025, 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. Accounts receivable from customers

Accounting Policy

This includes receivables from the sale of agricultural products, initially recognized at the point of transfer of control to the customers, that is, on the date the Company satisfies its performance obligation by transferring the goods.

Composition

	Parent company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Domestic market	90,066	64,622	115,889	75,784
Indirect export	365	3,406	459	4,380
Direct export	82,684	117,893	131,737	170,993
Total	**173,115**	**185,921**	**248,085**	**251,157**

The composition of trade receivables, segmented by aging as of December 31, 2025, is presented as follows:

	Parent company	Consolidated
Aging	**12/31/2025**	**12/31/2025**
Current	149,738	216,796
Up to 30 days	21,301	28,540
31 to 60 days	1,079	1,079
61 to 90 days	997	1,666
Over 90 days	-	4
Total	**173,115**	**248,085**

The Company believes that the risk of default related to trade receivables is not material, and therefore, no provision for credit losses has been recognized for accounts receivable from customers.

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	
	12/31/2025	**12/31/2024**	**12/31/2025**	**12/31/2024**
Agricultural products	1,483,106	1,562,333	1,992,725	2,082,980
Agricultural products - training costs	1,021,239	1,135,578	1,434,572	1,548,215
Agricultural products – fair value adjustment of biological assets and the net realizable value of agricultural products	461,867	426,755	558,153	534,765
Seeds, fertilizers and agricultural pesticides	927,939	1,055,635	1,533,187	1,547,419
Packaging and packaging material	27,539	24,502	40,773	34,855
Spare parts	54,134	41,547	89,680	57,732
Fuels and lubricants	15,351	15,178	27,817	23,255
Other inventories	30,791	26,655	38,429	34,321
Total	**2,538,860**	**2,725,850**	**3,722,611**	**3,780,562**

Item 20 of CPC 16 (IAS 2) deals with the cost of agricultural products originating from biological assets and determines that inventories comprising agricultural products that the entity has harvested, originating from its biological assets, should be measured at initial recognition at their fair value less estimated point-of-sale costs at the time of harvest. This is the cost of inventories on that date for the application of this pronouncement. The item "Agricultural products – adjustment to the fair value of biological assets and the net realizable value of agricultural products" records this measurement, and the variation is presented below:

	Parent Company		
	Agricultural products – biological assets	Agricultural products – net realizable value	Total
Balances on January 1, 2024	**510,898**	**(51,121)**	**459,777**
Variation resulting from harvest	472,658	-	**472,658**
Realization of 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**

	Parent Company		
	Agricultural products – biological assets	Agricultural products – net realizable value	Total
Balances on January 1, 2025	**302,991**	**123,764**	**426,755**
Variation resulting from harvest	1,012,478	-	**1,012,478**
Realization of fair value of biological assets[1]	(1,062,361)	-	**(1,062,361)**
Net realizable value of agricultural products[2]	-	84,995	**84,995**
Balances on December 31, 2025	**253,108**	**208,759**	**461,867**

	Consolidated		
	Agricultural products – biological assets	Agricultural products – net realizable value	Total
Balances on January 1, 2024	**707,837**	**(101,682)**	**606,155**
Variation resulting from harvest	387,751	-	**387,751**
Realization of 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**

	Consolidated		
	Agricultural products – biological assets	Agricultural products – net realizable value	Total
Balances on January 1, 2025	**369,369**	**165,396**	**534,765**
Business combination (note 2.f)[3]	-	20,814	**20,814**
Variation resulting from harvest	1,113,192	-	**1,113,192**
Realization of fair value of biological assets[1]	(1,217,211)	-	**(1,217,211)**
Net realizable value of agricultural products[2]	-	106,593	**106,593**
Balances on December 31, 2025	**265,350**	**292,803**	**558,153**

(1) Realization through billing of products.
(2) Effect of VRLPA on the income statement for the period, in the line item of variation in the fair value of biological assets and the net realizable value of agricultural products.
(3) As disclosed in Explanatory Note 2.f, the total value acquired under the heading of inventories is R$ 203,572, of which R$ 20,814 corresponds to the net realizable value of agricultural products.

The calculation of the Net Realizable Value of Agricultural Products ("NRVAP") reflects price changes in the inventory of agricultural products. Unlike the fair value adjustment of biological assets, which uses market prices, the net realizable value of agricultural products also takes into account forward contracts. The price used to assess the NRVAP is the average price between the volumes sold and those to be sold from inventory, less taxes, logistics costs, and other estimated direct expenses necessary to fulfill contracts with customers.

8. Biological asset

The Company's biological assets consist of temporary crops and cattle and are represented below:

	Parent company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Biological asset – crops in formation (a)	1,427,890	1,225,637	2,220,487	1,700,088
Biological asset - cattle herd (b)	31,878	45,603	129,934	85,304
Total	**1,459,768**	**1,271,240**	**2,350,421**	**1,785,392**

a) Biological asset – crops in formation

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); and

(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.

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.

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 Company's biological assets consist of temporary crops and cattle herds, as presented below:

	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**
Biological assets – formation costs	662,233	368,858	66,061	18,520	1,115,672
Biological assets – adjustment at fair value	109,965	-	-	-	109,965

	Parent Company				
	Soybean	**Cotton**	**Corn**	**Other crops[2]**	**Total**
Balances on January 1, 2025	**772,198**	**368,858**	**66,061**	**18,520**	**1,225,637**
Expenditures with planting	1,287,285	1,811,195	330,734	120,144	3,549,358
Variation of the fair value[1]	403,417	460,538	141,053	-	1,005,008
Harvesting - agricultural products	(1,663,522)	(2,117,575)	(456,335)	(114,681)	(4,352,113)
Balances on December 31, 2025	**799,378**	**523,016**	**81,513**	**23,983**	**1,427,890**
Biological assets – formation costs	704,395	523,016	81,513	23,983	1,332,907
Biological assets – adjustment at fair value	94,983	-	-	-	94,983

	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**
Biological assets – formation costs	965,195	466,496	89,579	23,990	**1,545,260**
Biological assets – adjustment at fair value	154,828	-	-	-	**154,828**

	Consolidated				
	Soybean	Cotton	Corn	Other cropss[2]	Total
Balances on January 1, 2025	**1,120,023**	**466,496**	**89,579**	**23,990**	**1,700,088**
Business combination (note 2.f)	3,023	5,413	82,601	2,294	93,331
Expenditures with planting	2,140,571	2,471,593	510,239	143,675	5,266,078
Variation of the fair value[1]	517,118	439,458	150,898	-	1,107,474
Harvesting - agricultural products	(2,365,873)	(2,742,865)	(690,722)	(147,024)	(5,946,484)
Balances on December 31, 2025	**1,414,862**	**640,095**	**142,595**	**22,935**	**2,220,487**
Biological assets – formation costs	1,254,352	640,095	142,595	22,935	2,059,977
Biological assets – adjustment at fair value	160,510	-	-	-	160,510

(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 comprise brachiaria, crotalaria, radish, millet, wheat, seed corn, beans, sorghum and crambe.

The main assumptions and estimates adopted in determining the fair value of biological assets related to the 2024/25 and 2023/24 harvests are presented below:

	Parent Company		Consolidated	
	12/31/2025[1]	12/31/2024[2]	12/31/2025[1]	12/31/2024[2]
Soybean				
Harvested area (ha)	252.542	219.725	377.531	320.009
Productivity achieved (bag/ha)	65.63	57.62	65.38	53.79
Average price (R$/bag)[3]	R$ 103.37	R$ 95.57	R$ 100.51	R$ 92.76
Corn				
Harvested area (ha)	72.486	67.761	123.104	95.425
Productivity achieved (bag/ha)	143.23	120.91	137.08	117.21
Average price (R$/bag)[3]	R$ 43.97	R$ 39.75	R$ 40.93	R$ 37.52
Seed cotton				
Harvested area (ha)	128.560	134.976	178.803	188.734
Productivity achieved (@/ha)	317.30	321.93	304.32	312.50
Average price (R$/@)[3]	R$ 55.32	R$ 55.29	R$ 54.19	R$ 54.80

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

The productivity achieved at the end of the soybean harvest for the 2024/25 crop year was higher than that of the 2023/24 crop year, which had been affected by adverse weather conditions in Mato Grosso.

Corn production was higher than that of the 2023/24 crop year. The result was driven by favorable weather conditions, expansion of the planted area and increased productivity.

Cotton harvesting was completed with productivity lower than that of the 2023/24 crop year. The reduction is mainly related to weather conditions (humidity) in Bahia, which affected productivity.

As of December 31, 2025 and 2024, the soybean crop was undergoing significant biological transformation and was measured at fair value. The table below presents the main assumptions and estimates considered at the measurement date.

	Parent Company		Consolidated	
	12/31/2025[1]	12/31/2024[2]	12/31/2025[1]	12/31/2024[2]
Soybean				
Harvested area (ha)	48,258	56,930	109,768	107,693
Productivity achieved (bag/ha)	72.11	67.76	68.59	66.33
Average price (R$/bag)[3]	R$ 99.35	R$ 103.24	R$ 97.68	R$ 100.54

(1) Data referring to the 2025/26 harvest.
(2) Data referring to the 2024/25 harvest.
(3) Fair value on the calculation date.

The 2025/26 crop year is distributed across 26 production units strategically located in eight Brazilian states. The crop cycles of the Company's main crops are presented below:

		Cultures		
Unit	Location	Soybeans	Cotton	Corn
Fazenda Palmeira	Tasso Fragoso – MA	10/10 to 04/15	12/10 to 08/30	02/01 to 07/15
Fazenda Parnaíba	Tasso Fragoso – MA	10/20 to 04/15	12/10 to 08/30	01/25 to 07/15
Fazenda Planeste	Balsas – MA	10/05 to 04/15	12/20 to 08/30	01/25 to 07/15
Fazenda Perpétua	Balsas – MA	10/10 to 04/15	12/10 to 08/30	02/01 to 07/15
Fazenda Potência	Balsas – MA	10/10 to 04/15	12/10 to 08/30	02/01 to 07/15
Fazenda Parnaguá	Santa Filomena – PI	11/11 to 04/15	11/15 to 08/30	12/01 to 07/15
Fazenda Paineira	Monte Alegre do Piauí – PI	11/11 to 04/15	Research	Don't plant
Fazenda Parceiro	Formosa do Rio Preto – BA	11/11 to 04/30	11/15 to 08/30	Don't plant
Fazenda Paladino	São Desidério – BA	11/11 to 04/30	11/15 to 08/30	Don't plant
Fazenda Palmares	Barreiras – BA	09/30 to 04/30	11/15 to 08/30	Research
Fazenda Panorama	Correntina – BA	10/20 to 04/30	11/15 to 08/30	Research
Fazenda Paysandu	São Desidério – BA	09/30 to 04/30	11/15 to 08/30	Don't plant
Fazenda Piratini	Jaborandi – BA	09/30 to 04/30	11/15 to 08/30	Don't plant
Fazenda Pamplona	Cristalina – GO e Unaí – MG	09/25 to 04/15	11/05 to 08/30	01/20 to 07/15
Fazenda Pantanal	Chapadão do Sul – MS	09/20 to 03/25	12/05 to 08/30	10/01 to 07/10
Fazenda Planalto	Costa Rica – MS	09/20 to 03/25	12/05 to 08/30	01/20 to 07/10
Fazenda Porteira	Santana do Araguaia – PA	10/10 to 03/25	Don't plant	01/20 to 07/15
Fazenda Pioneira	Querência – MT	10/10 to 03/25	12/20 to 08/30	01/20 to 07/15
Fazenda Preciosa	Querência – MT	10/10 to 03/25	Don't plant	01/20 to 07/15
Fazenda Piracema	Nova Mutum –MT	09/20 to 03/20	12/20 to 08/30	12/10 to 07/10
Fazenda Pirapora	Santa Rita do Trivelato – MT	09/20 to 03/20	12/20 to 08/30	02/01 to 07/10
Fazenda Paiaguás	Diamantino – MT	09/20 to 03/20	12/20 to 08/30	02/10 to 07/15
Fazenda Pampeira	Parecis – MT	09/20 to 03/20	12/20 to 08/30	12/10 to 07/10
Fazenda Perdizes	Porto dos Gaúchos – MT	09/20 to 03/15	12/20 to 08/30	02/01 to 07/10
Fazenda Planorte	Sapezal – MT	09/20 to 03/15	12/20 to 08/30	Research
Fazenda Próspera	Tabaporã – MT	09/20 to 03/20	12/20 to 08/30	02/01 to 07/10

The Perpétua, Porteira and Potência farms, acquired through the business combination with Sierentz, were included and will form part of the areas cultivated by the Company in the 2025/26 crop year.

Planted Area

Below, we present a comparative table of the area planted in the 2024/25 harvest and the 2023/24 harvest:

Crops	Area	Planted area for the 2024/25 harvest	Planted area for the 2023/24 harvest
Cotton	ha	178,803	188,734
Soybeans (commercial + seed soybeans)	ha	377,531	320,009
Corn (1ª harvest and 2ª harvest)	ha	123,104	95,425
Other crops[1]	ha	68,468	57,174
Total		**747,906**	**661,342**

(1) Other crops include brachiaria, crambe, crotalaria, beans, sesame, millet, seed corn, radish, sorghum, wheat and buckwheat, in addition to livestock activities.

We present the planned area for the 2025/26 crop season:

Crops	Area	Planned area for the 2025/26 crop
Cotton	ha	192,084
Soybeans (commercial + seed soybeans)	ha	424,672
Corn (1ª harvest and 2ª harvest)	ha	157,591
Other crops[1]	ha	62,852
Total		**837,199**

(1) Other crops include brachiaria, crambe, crotalaria, beans, sesame, millet, seed corn, radish, sorghum, wheat and buckwheat, as well as livestock.

b) Biological asset – livestock

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 sex 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.

As of December 31, 2025, the Company's cattle herd was distributed across the Paiaguás, Planorte, Perdizes, Pioneira, Pampeira, Planalto and Pantanal farms.

The fair value movement of the cattle herd during the fiscal years ended December 31, 2025, and 2024 is as follows:

	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 cost	38,304	67,888
Biological assets cattle - adjustment at fair value	7,299	17,416

	Parent Company	Consolidated
Balances on January 1, 2025	**45,603**	**85,304**
Business combination (note 2.f)	-	22,312
Purchase cost and treat cattle	233,697	362,044
Variation in fair value adjustment[1]	(18,257)	(8,000)
Write-off for sale	(229,165)	(331,726)
Balances on December 31, 2025	**31,878**	**129,934**
Biological assets – cattle cost	35,334	105,946
Biological assets cattle - adjustment at fair value	(3,456)	23,988

(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 (IAS 41) 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 (RI) (IAS 2) – 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	
	12/31/2025	**12/31/2024**	**12/31/2025**	**12/31/2024**
Variation in fair value – cultures in formation (8.a)	1,005,008	606,224	1,107,474	594,612
Variation in fair value – cattle herd (8.b)	(18,257)	12,226	(8,000)	26,173
Net realizable value of agricultural products (7)	84,995	174,885	106,593	267,078
Total	**1,071,746**	**793,335**	**1,206,067**	**887,863**

9. Recoverable taxes

a) Income tax and social contribution recoverable

	Parent company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Income tax	57,795	62,779	98,477	71,795
Social Contribution	13,075	22,582	21,225	23,069
Total	**70,870**	**85,361**	**119,702**	**94,864**
Portion classified in current assets	58,228	73,781	106,947	83,284
Portion classified in non-current assets	12,642	11,580	12,755	11,580

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 an amount of R$ 59,696 related to IRPJ and CSLL tax credits arising from a final and unappealable court decision issued on September 27, 2024, which determined that such taxes should not be levied on ICMS subsidies related to tax-exempt sales, in accordance with Article 30 of Law No. 12,973/14. The updated balance as of December 31, 2025 amounts to R$ 36,413. The Company has filed for the recognition of the credit with the Brazilian Federal Revenue Service and is offsetting it against federal taxes.

b) Other taxes recoverable

	Parent company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
ICMS	242,777	196,433	343,159	267,543
Cofins	25,026	18,939	117,089	45,325
PIS	5,555	4,237	29,492	12,036
IRRF recoverable	-	18,286	10,591	24,453
IRPJ/CSLL Reduction of ICMS tax base	14,769	13,525	14,769	13,525
Indebted IRPJ/CSLL Selic	-	-	624	566
Others	1,741	554	53,245	18,738
Total	**289,868**	**251,974**	**568,969**	**382,186**
Portion classified in current assets	64,821	82,870	183,978	123,794
Portion classified as non-current asset	225,047	169,104	384,991	258,392

(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.

In the business combination, ICMS tax credits of R$ 51,628 and PIS and Cofins tax credits of R$ 1,926 were recognized (R$ 13,825 related to short-term credits and R$ 39,729 to long-term credits), which compose the "Basket of Supervening Assets" mentioned in Note 2.f. As a result, the same amounts were recorded as a liability under "notes payable", reflecting the agreed obligation. As of December 31, 2025, an amount of R$ 14,826 related to ICMS tax credits had been offset.

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:

	Parent company			Consolidated		
Deadline	**ICMS**	**Cofins**	**PIS**	**ICMS**	**Cofins**	**PIS**
Up to 1 year	33,865	24,175	5,307	67,434	72,305	16,262
1 to 2 years	60,987	-	-	67,616	2,404	10,217
2 to 3 years	59,749	-	-	63,097	-	-
Over 3 years	88,176	851	248	145,012	42,380	3,013
Total	**242,777**	**25,026**	**5,555**	**343,159**	**117,089**	**29,492**

As of December 31, 2025, the parent company has an adjustment to the realizable value of R$ 38,597 (R$ 39,161 as of December 31, 2024) and in the consolidated financials, R$ 69,808 (R$ 44,321 as of December 31, 2024), 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 ICMS Tax Base Reduction – Tax credit related to the exclusion of ICMS tax base reductions from the IRPJ/CSLL taxable income calculation

As of December 31, 2021, the Company recognized an amount of R$ 11,556 related to IRPJ and CSLL tax credits arising from ICMS tax incentives in the form of a reduction in the ICMS tax base, consisting of R$ 9,936 in principal and R$ 1,620 in monetary update based on the Selic rate. The period covered by the calculation of this credit was from January 2017 to June 2021. The lawsuit became final and unappealable on July 29, 2019, and the Company filed a claim for restitution of undue payment to be settled through a court-ordered payment (precatory). As of December 31, 2025, the updated balance amounts to R$ 14,769 (R$ 13,525 as of December 31, 2024).

(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 2025 fiscal year is R$ 624 (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 balance of accumulated tax credits as of December 31, 2025 recorded in the parent company amounts to R$ 1,741 (R$ 554 as of December 31, 2024), and R$ 53,245 on a consolidated basis (R$ 18,738 as of December 31, 2024). A significant portion of this amount, on a consolidated basis, relates to other taxes arising 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 those that were not acquired in the business combinations with Terra Santa Agro and Sierentz Agro Brasil Ltda., in accordance with the Association Agreement entered into between the parties.

Composition

As of December 31, 2025, and 2024, the composition of the securities and credits receivable is as follows:

	Consolidated	
	12/31/2025	**12/31/2024**
Amounts receivable from the sale of land (a)	18,311	16,318
Receivables - segregated account (b)	116	1,283
Sierentz demerger – amounts receivable from the sale of investment (Note 2.f)	97,974	-
Asset provision – offset against segregated liability accounts – TSPA (b)	66,604	5,088
Basket receivable – TSPA (b)	3,537	-
Basket receivable – Sierentz (c)	5,412	-
Others	-	1,008
Total	**191,954**	**23,697**
Portion classified in current assets	84,366	23,176
Portion classified in non-current assets	107,588	521

The movement of securities and credits receivable is presented as follows:

	Consolidated
Balances on January 1, 2024	**27,590**
CDI application yield	1,344
Change in segregated accounts – TSPA[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

	Consolidated
Balances on January 1, 2025	**23,697**
CDI application yield	1,994
Change in segregated accounts – TSPA[1]	63,885
Change in segregated accounts – Sierentz	5,412
Sierentz demerger – disposal of investment (Note 2.f)	190,104
Sierentz demerger – working capital (Note 2.f)	18,889
Sierentz demerger – amount received from the disposal of investment (Note 2.f)	(115,217)
Sierentz demerger – monetary and foreign exchange variation	4,198
Others	(1,008)
Balances on December 31, 2025	**191,954**
Portion classified in current assets	84,366
Portion classified in non-current assets	107,588

(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, 2025, Fazenda Paiaguás still has precedent conditions to be fulfilled, with an outstanding receivable balance of R$ 18,311.

b) Segregated accounts related to the business combination – TSPA

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, 2025, these assets amounted to R$ 55,688 (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, 2025, these liabilities amounted to R$ 66,604, 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.

In 2025, there was settlement of tax installments, generating an accounts receivable of R$ 1,104, distributed between short and long term. As of December 31, 2025, R$ 824 was received, and the remaining balance of R$ 520 is adjusted monthly by the Selic rate and will be received in 16 installments.

As of December 31, 2025, the Company recognized a provision in the amount of R$ 3,017, recorded under other provisions, related to legal fees. As contractually agreed, such amounts will be reimbursed by SLC Centro-Oeste upon its financial settlement.

c) Segregated accounts related to the business combination – Sierentz

As described in Note 2.f, the parties involved in the business combination agreed that any amounts arising from final and unappealable court decisions related to assets or tax credits originating from events prior to the acquisition date will be recognized as supervening assets.

These amounts will be recognized when there is a final, non-appealable decision and the effective receipt or economic realization by the Company, provided that they are approved by the relevant competent authorities. The amount recognized shall be net of the costs incurred in recovering such assets.

The change in segregated accounts, recorded under "Accounts receivable", ended the year with a balance of R$ 5,412, represented by payments of taxes and legal fees.

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, 2025, and 2024 are composed as follows:

	Parent company		Consolidated	
	12/31/2025	**12/31/2024**	**12/31/2025**	**12/31/2024**
Investments in subsidiaries	5,896,046	4,486,466	-	-
Investments under joint control[1]	5,628	3,997	5,628	3,997
Goodwill - investment in SLC Agrícola Centro-Oeste S.A. (formerly Terra Santa Agro S.A.)	47,355	47,355	-	-
Subtotal	**5,949,029**	**4,537,818**	**5,628**	**3,997**
Advances for future capital increase in subsidiaries[2]	5,000	-	-	-
Other equity interests	561	460	561	460
Total	**5,954,590**	**4,538,278**	**6,189**	**4,457**
Classified as non-current assets	5,965,551	4,545,068	6,189	4,457
Classified as non-current liabilities	(10,961)	(6,790)	-	-

(1) SLC Agrícola S.A. holds a 33.33% stake in the company Hangar Capri Ltda., in which it has shared control.
(2) Advance for future capital increase contributed to SLC-MIT Empreendimentos Agrícolas S.A.

Relevant investments in subsidiaries, measured using the equity method, with a balance as of December 31, 2025, are shown in the table below:

Investment	Share capital	Shareholders' equity	Reduction in investment through reverse incorporation	Unrealized profit in equity from intercompany transactions	IFRS 16/ CPC 06(R2) adjustments to equity	Net profit (loss) for the year	Unrealized profit in the period in transactions with related parties	IFRS 16/ CPC 06(R2) adjustments for the year	Added value in business combination	Goodwill Investment	Percentage of direct participation (%)	Equity income result	Equity participation
SLC Invest. Agrícolas Ltda.[1]	283,605	900,458	(900,458)	-	-	32,406	-	21,478	-	-	100,00%	53,884	-
Fazenda Parnaíba Emp. Agr. Ltda.	21,053	184,966	-	-	39,341	22,577	12,207	7,386	-	-	100,00%	42,170	224,306
Fazenda Planorte Emp. Agr. Ltda.	57,099	234,474	-	-	17,519	33,498	-	6,402	-	-	100,00%	39,900	251,993
Fazenda Pamplona Emp. Agr. Ltda.	31,766	168,097	-	-	17,010	16,641	-	6,476	-	-	100,00%	23,117	185,107
Fazenda Planalto Emp. Agr. Ltda.	9,137	236,550	-	-	27,550	24,991	-	6,269	-	-	100,00%	31,260	264,100
Fazenda Palmares Emp. Agr. Ltda.	109,800	288,130	-	-	15,009	16,757	-	2,790	-	-	100,00%	19,547	303,139
Fazenda Parnaguá Emp. Agr. Ltda.	34,291	49,279	-	-	26,807	6,415	-	2,569	-	-	100,00%	8,984	76,086
Fazenda Paiaguás Emp. Agr. Ltda.	20,347	220,626	-	-	58,652	37,979	-	28,375	-	-	100,00%	66,354	279,278
Fazenda Paysandu Emp. Agr. Ltda.	462,580	436,224	-	-	9,516	11,794	-	5,833	-	-	100,00%	17,627	445,740
SLC Perdizes Emp. Agr. Ltda.	77,163	123,197	-	-	1,516	20,507	-	1,017	-	-	100,00%	21,524	124,713
SLC Agrícola Centro-Oeste S.A.	1,674,121	1,804,654	-	(40,795)	-	25,405	(3)	-	16,313	47,355	100,00%	9,171	1,827,527
SLC Ventures Ltda.	88,230	35,567	-	-	-	(26,795)	-	-	-	-	100,00%	(26,795)	35,567
Fazenda Preciosa Emp. Agr. S.A.[2]	2,000	(15,897)	-	(2,235)	-	(18,377)	(40)	-	-	-	55,00%	(8,332)	(10,961)
Fazenda Pioneira Emp. Agr. S.A.[2]	91,672	146,200	-	(9,460)	-	17,377	-	-	-	-	50,00%	9,308	63,641
SLC-MIT Emp. Agr. S.A.[3]	296,981	303,055	-	(17,850)	571	(43,358)	(2,296)	505	-	-	100,00%	(65,236)	285,776
SLC LandCo Emp. Agr. S.A.[1]	277,154	833,780	734,224	-	43,450	60,014	-	19,757	-	-	100,00%	79,771	877,231
Fazenda Paineira Emp. Agr. Ltda.	69,811	247,537	-	-	4,855	7,580	-	1,719	-	269	6,45%	2,207	20,241
Fazenda Paladino Emp. Agr. Ltda. [4]	1,198	296,780	(360,412)	-	(134)	(12,137)	-	(401)	-	-	50,00%	(20,203)	148,323
Fazenda Pamplona Minas Gerais Emp. Agr. Ltda.[5]	95,001	89,480	-	-	(386)	(5,520)	-	(386)	-	-	100,00%	(5,906)	89,094
Sierentz Agro Brasil Ltda.[6]	92,142	191,285	-	-	-	(13,857)	-	-	-	-	22,29%	(6,797)	42,646
Fazenda Piratini Emp. Agr. S.A.[7]	3,722	256,282	82,167	-	(6,254)	(6,235)	-	(5,533)	-	-	50,00%	(4,223)	148,323
SLC Jaborandi S.A.[7]	164,132	247,641	84,067	-	-	-	-	-	-	-	50,00%	-	123,820
Paladino Participações S.A.[7]	11	299,514	-	-	-	(606)	-	-	-	-	50,00%	(303)	149,757
Joint Control													
Hangar Capri Ltda.[8]	5,647	16,940	-	-	-	(56)	-	-	-	-	33,33%	(19)	5,628
Total												287,010	5,949,029

(1) On June 2, 2025, the reverse merger of SLC Investimento Agrícolas Ltda. by its subsidiary SLC LandCo Empreendimentos Agrícolas Ltda. was approved (see letter "d" of this note).
(2) The Company has control over Fazenda Preciosa Empreendimentos Agrícolas S.A. and Fazenda Pioneira Empreendimentos Agrícolas S.A. because it is responsible for managing the relevant activities of these companies, and is exposed to variable returns on investment due to its control over them.
(3) On April 22, 2025, the Company acquired the minority stake in SLC-MIT Empreendimentos Agrícolas S.A., thus holding 100% of the company's capital. (see note "c" of this note).
(4) Fazenda Paladino Empreendimentos Agrícolas is a business entity incorporated on February 5, 2025 (see item "a").
(5) Fazenda Pamplona Minas Gerais Empreendimentos Agrícolas Ltda. is a business entity incorporated on March 5, 2025 (see item "b").
(6) On October 1, 2025, SLC Agrícola acquired a 22.29% interest in Sierentz Agro Brasil Ltda. (see item "g").
(7) Fazenda Piratini Empreendimentos Agrícolas Ltda., SLC Jaborandi S.A., Fazenda Paladino Empreendimentos Agrícolas Ltda. and Paladino Participações are special purpose entities that have partnerships with Private Equity Investment Funds (FIPs), managed by BTG Pactual (see item "f").
(8) The Company has joint control of Hangar Capri Ltda.

The main variations in investments in direct permanent equity interests, as of December 31, 2025 and 2024, are as follows:

Investments	Balances in 01/01/2024	Increase of participation	Increase/(decrease) in investment by spin-off	Realization added value	Dividends	Equity equivalence	Unrealized gains on instruments of hedge	Balances in 12/31/2024
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 Pioneira Emp. Agr. S.A.[1]	73,152	-	-	-	-	(18,712)	(8,510)	**45,930**
SLC-MIT Emp. Agr. S.A.[1]	101,466	-	-	-	(20,880)	(13,184)	(27,613)	**39,789**
SLC Invest. Agrícolas Ltda.	990,414	1,200	(42,932)	-	(72,000)	32,495	-	**909,177**
SLC Ventures Ltda.[2]	-	21,400	42,932	-	-	(25,867)	-	**38,465**
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 Paineira Emp. Agr. Ltda.	15,425	-	-	-	(77)	3,713	-	**19,061**
Fazenda Paiaguás Emp. Agr. Ltda.	224,968	-	-	-	(18,941)	55,927	-	**261,954**
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 LandCo Emp. Agr. S.A.(4)	-	112,552	-	-	(1,769)	4,398	-	**115,181**
Fazenda Paysandu Emp. Agr. Ltda.	151,885	110,000	-	-	-	(6,250)	-	**255,635**
Fazenda Preciosa Emp. Agr. S.A.[3]	-	1,100	-	-	-	(4,783)	(3,107)	**(6,790)**
Joint Control								
Hangar Capri Ltda.[4]	-	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 Fazenda Pioneira Empreendimentos Agrícolas S.A. and SLC-MIT Empreendimentos Agrícolas S.A. because it is responsible for managing the relevant activities of these companies, and is exposed to variable returns on investment due to its control over them.
(2) The Company has control over SLC Venture Ltda., a company formed from the spin-off and subsequent incorporation of the convertible assets of SLC Investimentos Agrícolas Ltda.
(3) Fazenda Preciosa Empreendimentos Agrícolas S.A. is a business entity incorporated on April 19, 2024, whose activity is agricultural production in the State of Mato Grosso.
(4) The Company has shared control of Hangar Capri Ltda.

Investments	Balances on 01/01/2025	Increase/ (Decrease) in Investment by Spin-off	Increase of participation	Realization more value	Dividends	Equity equivalence	Unrealized gains on instruments of hedge	Adjustment to the fair value attributed to investment property	Disposal of equity interest	Gains and losses on equity interests	Balances on 12/31/2025
SLC Invest. Agrícolas Ltda.[1]	909,177	(900,458)	-	-	(62,603)	53,884	-	-	-	-	**-**
Fazenda Parnaíba Emp. Agr. Ltda.	227,316	-	-	-	(45,180)	42,170	-	-	-	-	**224,306**
Fazenda Planorte Emp. Agr. Ltda.	245,725	-	-	-	(33,632)	39,900	-	-	-	-	**251,993**
Fazenda Pamplona Emp. Agr. Ltda.	182,576	-	-	-	(20,586)	23,117	-	-	-	-	**185,107**
Fazenda Planalto Emp. Agr. Ltda.	263,267	-	-	-	(30,427)	31,260	-	-	-	-	**264,100**
Fazenda Palmares Emp. Agr. Ltda.	303,795	-	-	-	(20,203)	19,547	-	-	-	-	**303,139**
Fazenda Parnaguá Emp. Agr. Ltda.	70,995	-	-	-	(3,893)	8,984	-	-	-	-	**76,086**
Fazenda Paiaguás Emp. Agr. Ltda.	261,954	-	-	-	(49,030)	66,354	-	-	-	-	**279,278**
Fazenda Paysandu Emp. Agr. Ltda.	255,635	-	172,478	-	-	17,627	-	-	-	-	**445,740**
SLC Perdizes Emp. Agr. Ltda.	132,191	-	-	-	(29,002)	21,524	-	-	-	-	**124,713**
SLC Agrícola Centro-Oeste S.A.	1,429,555	-	350,000	(5,726)	(110,110)	9,171	113,953	-	-	40,684	**1,827,527**
SLC Ventures Ltda.	38,465	-	23,897	-	-	(26,795)	-	-	-	-	**35,567**
Fazenda Preciosa Emp. Agr. S.A.[5]	(6,790)	-	-	-	-	(8,332)	4,161	-	-	-	**(10,961)**
Fazenda Pioneira Emp. Agr. S.A.[5]	45,930	-	-	-	(2,062)	9,308	10,465	-	-	-	**63,641**
SLC-MIT Emp. Agr. S.A.[4]	39,789	-	279,209	-	-	(65,236)	32,014	-	-	-	**285,776**
SLC LandCo Emp. Agr. S.A.[1]	115,181	734,224	-	-	(51,945)	79,771	-	-	-	-	**877,231**
Fazenda Paineira Emp. Agr. Ltda.	19,060	-	-	-	(1,026)	2,207	-	-	-	-	**20,241**
Fazenda Pamplona Minas Gerais Emp. Agr. Ltda.[3]	-	-	95,000	-	-	(5,906)	-	-	-	-	**89,094**
Fazenda Paladino Emp. Agr. Ltda.[2]	-	(360,412)	361,501	-	-	(20,203)	-	-	-	167,437	**148,323**
Sierentz Agro Brasil Ltda.[6]	-	-	92,150	-	-	(6,797)	(2,023)	-	-	(40,684)	**42,646**
Fazenda Piratini Emp. Agr. S.A[7]	-	82,167	-	-	(7,048)	(4,223)	-	(14,548)	-	79,929	**143,325**
SLC Jaborandi S.A.[7]	-	84,067	98,448	-	-	-	-	(27,276)	-	(31,419)	**123,820**
SLC São Desidério S.A.[7]	-	360,412	10	-	-	-	-	-	(361,500)	1,078	**-**
Paladino Participações S.A.[7]	-	-	10	-	-	(303)	-	-	-	150,050	**149,757**
Joint Control											
Hangar Capri Ltda. [8]	3,997	-	1,650	-	-	(19)	-	-	-	-	**5,628**
Total	**4,537,818**	**-**	**1,474,353**	**(5,726)**	**(466,747)**	**287,010**	**158,570**	**(41,824)**	**(361,500)**	**367,075**	**5,949,029**

(1) On June 2, 2025, the reverse merger of SLC Investimento Agrícolas Ltda. by its subsidiary SLC LandCo Empreendimentos Agrícolas Ltda. was approved (see letter "d" of this note).
(2) The Company has control over Fazenda Preciosa Empreendimentos Agrícolas S.A. and Fazenda Pioneira Empreendimentos Agrícolas S.A. because it is responsible for managing the relevant activities of these companies and is exposed to variable returns on investment due to its control over them.
(3) On April 22, 2025, the Company acquired the minority stake in SLC-MIT Empreendimentos Agrícolas S.A., thus holding 100% of the company's capital. (see note "c" of this note).
(4) Fazenda Paladino Empreendimentos Agrícolas is a business entity incorporated on February 5, 2025 (see item "a").
(5) Fazenda Pamplona Minas Gerais Empreendimentos Agrícolas Ltda. is a business entity incorporated on March 5, 2025 (see item "b").
(6) On October 1, 2025, SLC Agrícola acquired a 22.29% interest in Sierentz Agro Brasil Ltda. (see item "g").
(7) Fazenda Piratini Empreendimentos Agrícolas Ltda., SLC Jaborandi S.A., Fazenda Paladino Empreendimentos Agrícolas Ltda. and Paladino Participações are special purpose entities that have partnerships with Private Equity Investment Funds (FIPs), managed by BTG Pactual (see item "f").
(8) The Company has shared control of Hangar Capri Ltda.

Below we present the main information on investments in permanent equity interests, as of December 31, 2025:

Direct and indirect subsidiaries							
Companies	**Current assets**	**Non-current assets**	**Current liabilities**	**Non-current liabilities**	**Shareholders' equity**	**Revenues**	**Expenses**
Directly controlled							
SLC Investimentos Agrícolas Ltda.	-	-	-	-	-	30,996	1,410
Fazenda Parnaíba Emp. Agr. Ltda.	12,333	185,744	480	12,631	184,966	28,636	(6,059)
Fazenda Planorte Emp. Agr. Ltda.	17,250	224,982	556	7,202	234,474	39,287	(5,789)
Fazenda Pamplona Emp. Agr. Ltda.	11,769	162,641	326	5,987	168,097	20,678	(4,037)
Fazenda Planalto Emp. Agr. Ltda.	15,587	230,240	468	8,809	236,550	29,964	(4,973)
Fazenda Palmares Emp. Agr. Ltda.	7,960	286,475	259	6,046	288,130	17,329	(572)
Fazenda Parnaguá Emp. Agr. Ltda.	9,233	41,075	127	902	49,279	7,776	(1,361)
Fazenda Paiaguás Emp. Agr. Ltda.	37,956	192,610	1,138	8,802	220,626	41,894	(3,915)
Fazenda Paysandu Emp. Agr. Ltda.	27,100	410,500	281	1,095	436,224	21,475	(9,681)
SLC Perdizes Emp. Agrícolas Ltda.	11,832	112,679	341	973	123,197	26,840	(6,333)
SLC Agrícola Centro-Oeste S.A.	1,409,013	2,129,018	539,227	1,194,150	1,804,654	1,467,665	(1,442,260)
SLC Ventures Ltda.	51	40,774	5,258	-	35,567	-	(26,795)
Fazenda Preciosa Emp. Agr. S.A.	102,722	206,258	58,445	266,432	(15,897)	135,583	(153,960)
Fazenda Pioneira Emp. Agr. S.A.	325,489	389,250	229,234	339,305	146,200	408,214	(390,837)
SLC-MIT Emp. Agr. S.A.	218,630	227,958	124,341	19,192	303,055	621,145	(664,503)
Fazenda Paineira Emp. Agr. Ltda.	15,517	106,541	181	659	121,218	9,235	(1,655)
Fazenda Pamplona Minas Gerais Emp. Agr. Ltda.	5,862	175,157	91,162	377	89,480	16,401	(21,921)
SLC LandCo Emp. Agrícolas S.A.	10,842	849,834	20,430	6,466	833,780	85,422	(829)
Indirectly Controlled							
Fazenda Planeste Emp. Agr. Ltda.	20,660	130,298	469	4,849	145,640	21,842	4,309
Fazenda Piratini Emp. Agr. Ltda.	217,533	76,427	14,110	1,043	292,904	12,167	1,930
Fazenda Panorama Emp. Agr. Ltda.	15,358	108,481	202	2,619	121,018	30,064	(19,014)
Fazenda Palmeira Emp. Agr. Ltda.	5,742	30,023	172	485	35,108	12,686	(3,365)
Fazenda Parceiro Emp. Agr. Ltda.	15,517	106,541	181	659	121,218	8,012	(263)
Sierentz Agro Brasil Ltda.	507,951	937,389	436,450	817,605	191,285	368,066	(396,014)
Fazenda Paladino Emp. Agr. Ltda.	333,985	271,381	308,254	332	296,780	16,401	(42,605)
SLC Jaborandi S.A.	76,260	183,063	-	11,682	247,641	-	-
Paladino Participações S.A.	1,269	359,316	61,071	-	299,514	-	(606)
Joint Control							
Hangar Capri Ltda.	132	16,881	126	3	16,884	880	(936)

a) Constitution of Fazenda Paladino Empreendimentos Agrícola Ltda.

Fazenda Paladino Empreendimentos Agrícolas is a business corporation established on February 5, 2025, and its activities include buying and selling real estate, leasing real estate, renting its own real estate, and managing and administering real estate.

In March 2025, a rural property purchase and sale agreement was signed with Agrícola Xingu SA, with the objective of acquiring 39,987 physical hectares, corresponding to an area located in the municipality of São Desiderio, in the state of Bahia.

The total transaction value was R$ 723,000 of which R$ 361,500 was paid on March 14, 2025, and the remaining amount will be paid in March 2026. The balance payable is recorded in the accounts payable account, and its amount has been brought to present value, see note 21.

Paladino Farm is wholly controlled by SLC Agrícola SA, its sole shareholder.

b) Constitution of Fazenda Pamplona Minas Gerais Empreendimentos Agrícolas Ltda.

Fazenda Pamplona Minas Gerais Empreendimentos Agrícolas Ltda., is a business corporation established on March 5, 2025, and its activities include the purchase and sale of real estate, leasing of real estate, agricultural ventures and agronomy and consultancy services for agricultural and livestock activities.

In March 2025, a rural property purchase and sale agreement was signed with Agrícola Xingu SA, with the objective of acquiring 7,835 physical hectares, corresponding to an area located in the municipality of Unaí, in the state of Minas Gerais. The acquired area was already operated by SLC Agrícolas S.A., through one of its subsidiaries, Fazenda Pamplona Empreendimentos Agrícolas Ltda.

The total value of the transaction was R$ 190,000 of which R$ 95,000 were paid on March 14, 2025, and the remaining amount will be paid after compliance with precedent conditions and upon execution of a definitive public deed in favor of the Company. The balance payable is recorded in the accounts payable account and its amount has been brought to present value, see note 21.

The Pamplona Minas Gerais Farm is wholly controlled by SLC Agrícola SA, its sole shareholder.

c) Acquisition of minority stake in SLC-MIT Empreendimentos Agrícolas S.A.

On April 22, 2025, SLC Agrícola finalized the acquisition of 47.8% of SLC-MIT Empreendimentos Agrícolas S.A., of which it already held a 52.2% stake. The transaction amounted to R$ 103,000, paid on the date of the share purchase agreement.

The transaction generated a recognized goodwill in the parent company's equity of R$ 12,832, originating from the difference between the amount paid for the acquisition and the net assets of the acquired company.

The completion of this transaction allows for the maximization of the economic results of the agricultural operation.

The planted area of SLC-MIT in the 2024/25 crop year is 54,800 hectares; consequently, 26,200 hectares (47.8%) will now be part of the economic results of the parent company, SLC Agrícola S.A.

d) Reverse merger SLC Investimentos Agrícolas Ltda.

On June 2, 2025, the reverse merger of SLC Investimentos Ltda. by its subsidiary, SLC LandCo Empreendimentos Agrícolas S.A., was approved. Prior to the transaction, SLC Agrícola S.A. held 100% of the capital of SLC Investimentos Ltda., which, in turn, controlled SLC LandCo. With the merger, SLC LandCo became directly controlled by SLC Agrícola S.A., which thus maintained full control of the operation.

On June 1, 2025, the Asset Valuation Report of SLC Investimentos Agrícolas Ltda. was finalized, based on the statement of financial position as of May 31, 2025. The report determined a net asset value of R$ 725,545. The valuation was conducted by a specialized company.

This operation is part of the Group's corporate reorganization process, aimed at simplifying the corporate structure, optimizing corporate governance, and strengthening operational efficiency.

e) Partial demerger of SLC LandCo Empreendimentos Agrícolas S.A.

On November 4, 2025, the Appraisal Report for the partial demerger of the company was approved at a shareholders' meeting.

The report was prepared based on the statement of financial position as of November 3, 2025, and determined a net asset value of R$ 166,234, which was transferred to Fazenda Piratini Empreendimentos Agrícolas S.A., previously directly controlled by SLC LandCo.

As a result of the partial demerger, the share capital of SLC LandCo was reduced by R$ 166,234, corresponding to the portion demerged and transferred to the new corporate structure.

After completion of the transaction, Fazenda Piratini Empreendimentos Agrícolas S.A. became directly controlled by SLC Agrícola S.A., which became its sole shareholder.

The table below presents the amounts transferred in the demerger carried out during the year:

Non-current assets	Amount demerged
Investment	166,234
Net assets demerged	**166,234**

f) Partnership with the BTG Fund

On November 6, 2025, as disclosed in a Material Fact notice to the market, SLC Agrícola S.A. entered into association agreements with Private Equity Investment Funds (Fundos de Investimento em Participações – FIPs) managed by BTG Pactual Serviços Financeiros S.A. The partnership aims to enable the acquisition and leasing of agricultural land, investments in irrigation systems and infrastructure, as well as the execution of rural partnership agreements.

On December 29, 2025, after the fulfillment of all conditions precedent, a new Material Fact notice was disclosed announcing the closing of the transaction. On the same date, rural partnership agreements were executed among the Special Purpose Entities (SPEs) involved, SLC Agrícola and SLC-MIT Empreendimentos Agrícolas S.A. (a wholly owned subsidiary of SLC Agrícola). The agreements provide for the assignment, under a partnership arrangement, of properties intended for the cultivation of grains and fibers, with sharing of the agricultural output generated. The remuneration of the SPEs will correspond to approximately 19% of the agricultural production from the areas subject to the partnerships. The partnership has a term of 18 years, with automatic renewal every three years.

SLC Agrícola's participation in the transaction occurred through the contribution of assets held by the companies described below, while the FIPs contributed financial resources totaling R$ 913,783, as contractually established.

Additionally, as provided in the agreement, a complementary capital contribution in the amount of R$ 119,000 is expected to be made in two installments. On March 5, 2026, the amount of R$ 59,641 was received, with the remaining amount expected to be received in the second half of 2026.

In order to implement the transaction structure, a corporate reorganization was carried out, involving the incorporation of Special Purpose Entities (SPEs) and the execution of the following steps:

(i) Partial demerger – Fazenda Piratini Empreendimentos Agrícolas Ltda.

On November 4, 2025, the Appraisal Report for the partial demerger of the company was approved at a shareholders' meeting, as well as its transformation into a corporation.

The report was prepared based on the statement of financial position as of November 3, 2025, and determined net assets of R$ 84,067, which were absorbed by SLC Jaborandi S.A. The appraisal was carried out by an independent specialized firm. After the demerger, the remaining net assets amounted to R$ 82,167, and the shareholding structure became 100% owned by SLC Agrícola S.A.

The table below presents the amounts transferred in the demerger carried out during the year.

	Amount demerged
Current assets	
Cash and cash equivalents	500
Non-current assets	
Investment properties	84,625
Total assets	**85,125**
Non-current liabilities	
Deferred income tax and social contribution	1,058
Total liabilities	**1,058**
Net assets demerged	**84,067**

On December 29, 2025, the FIP made a capital contribution in the amount of R$ 214,950, and the shareholding structure of Fazenda Piratini became 50% plus one share held by SLC Agrícola S.A., and 50% minus one share held by the FIP, all of which are common registered shares with full voting rights. In order to maintain equal economic participation between the shareholders, the difference between the amounts contributed by each investor was recorded in capital reserves, under the account of share premium, in accordance with the applicable corporate legislation.

As a result of the change in the control structure, SLC Agrícola – previously the sole shareholder – recognized in its equity the amount of R$ 79,929, corresponding to the effect of gains and losses arising from the change in its ownership interest.

(ii) Constitution – SLC Jaborandi S.A.

SLC Jaborandi S.A. was incorporated on November 25, 2025, with the corporate purpose of engaging in agriculture and livestock activities, the production and commercialization of seeds and seedlings, as well as the processing and commercialization of its products, among others.

The company was established in order to receive the portion spun off from Fazenda Piratini Empreendimentos Agrícolas S.A., as well as to enable the capital contribution made by the Private Equity Investment Fund (Fundo de Investimento em Participações – FIP) in the amount of R$ 75,750.

The share capital of SLC Jaborandi is equally divided between its shareholders, with 50% plus one share held by SLC Agrícola S.A. and 50% minus one share held by the FIP, all of which are common registered shares with full voting rights. In order to ensure equal economic participation between the shareholders, the difference between the amounts contributed by each investor was recorded in capital reserves, under the account of share premium, in accordance with the applicable corporate legislation.

As a result of the dilution of SLC Agrícola's interest, which at the date of the company's incorporation held 100% of its share capital, an amount of R$ 31,419 was recognized in equity under gains and losses from equity interests.

(iii) Partial demerger – Fazenda Paladino Empreendimentos Agrícolas Ltda.

On December 3, 2025, the Appraisal Report for the partial demerger of the company was approved, as well as its transformation into a corporation.

The net assets determined in the appraisal report, based on the statement of financial position as of November 3, 2025, amounted to R$ 360,412 and were absorbed by SLC São Desidério S.A. The appraisal was carried out by an independent specialized firm. After the demerger, the remaining net assets amounted to R$ 289,915, and the shareholding structure became 100% owned by SLC Agrícola S.A.

The table below presents the amounts transferred in the demerger carried out during the year.

	Amount demerged
Current assets	
Cash and cash equivalents	2,500
Non-current assets	
Investment properties	395,086
Total assets	**397,586**
Current liabilities	
Securities payable	37,174
Total liabilities	**37,174**
Net assets demerged	**360,412**

On December 29, 2025, the FIP made a capital contribution in the amount of R$ 321,324, and the shareholding structure of Fazenda Paladino became 50% plus one share held by SLC Agrícola S.A. and 50% minus one share held by the FIP, all of which are common registered shares with full voting rights. In order to maintain equal economic participation between the shareholders, the difference between the amounts contributed by each investor was recorded in capital reserves, under the account of share premium, in accordance with the applicable corporate legislation.

As a result of the change in the control structure, SLC Agrícola – previously the sole shareholder – recognized in its equity the amount of R$ 167,437, corresponding to the effect of gains and losses arising from the change in its ownership interest.

(iv) Constitution – SLC São Desidério S.A.

SLC São Desidério S.A. was incorporated on December 2, 2025, with the corporate purpose of engaging in agriculture and livestock activities, the production and commercialization of seeds and seedlings, as well as the processing and commercialization of its products, among others.

The company was established in order to receive the portion spun off from Fazenda Paladino Empreendimentos Agrícolas S.A.

On the date of its incorporation, SLC Agrícola S.A. held 100% of the company's share capital.

On December 29, 2025, SLC Agrícola sold 100% of its equity interest in the company to Paladino Participações S.A. for the amount of R$ 361,500. The transaction was recognized under gains and losses from changes in ownership interests in the amount of R$ 1,078.

(v) Constitution – Paladino Participações S.A.

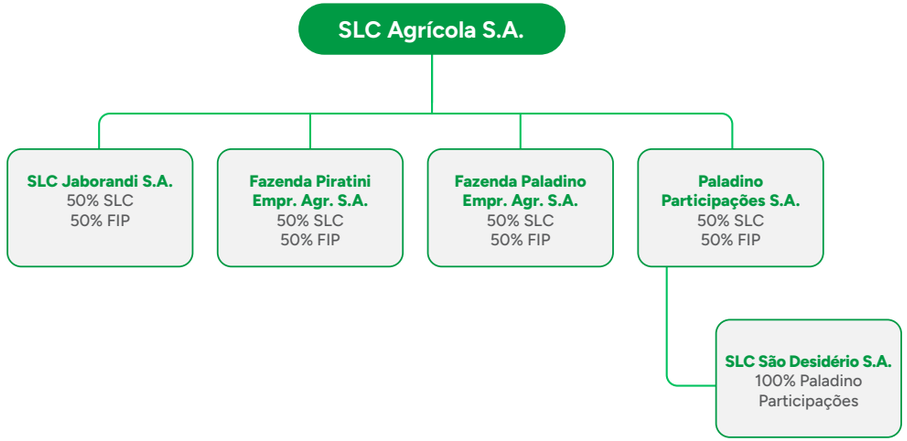
Paladino Participações S.A. was incorporated on November 25, 2025, with the corporate purpose of buying and selling real estate, leasing owned properties, and managing and administering real estate assets.

The company was established to enable the capital contribution made by the Private Equity Investment Fund (Fundo de Investimento em Participações – FIP) in the amount of R$ 301,759. The shareholding structure became 50% held by SLC Agrícola S.A. and 50% held by the FIP.

The dilution of SLC Agrícola's interest, which at the date of incorporation held 100% of the company's share capital, was recognized in equity under gains and losses from changes in ownership interests, in the amount of R$ 150,874.

Using these resources, Paladino Participações S.A. acquired 100% of the share capital of SLC São Desidério S.A., whose main operation consists of approximately 21,471 hectares of arable land, becoming its sole shareholder.

Below, we present the corporate structure following the partnership with the Private Equity Investment Funds:



The shareholders' agreement entered into between SLC Agrícola S.A. and the FIPs establishes that the Company holds substantial governance and decision-making rights over the relevant activities of the Special Purpose Entities (SPEs), including, among others:

(i) the right to appoint 3 (three) of the 5 (five) members of the Board of Directors, while the FIP appoints 2 (two);

(ii) the appointment of the first Chairman of the Board of Directors;

(iii) the right to appoint the majority of the Executive Officers, provided that the minimum contractual economic interest is maintained; and

(iv) decisive participation in strategic decision-making processes, through quorum and voting rules applicable to the relevant matters provided in the shareholders' agreement.

The shareholders' agreement further defines "control" as the power to direct, directly or indirectly, the financial and operating policies of the entity, whether through majority ownership or contractual rights granting such power, a definition consistent with the criteria set forth in CPC 36 (R3)/IFRS 10 – Consolidated Financial Statements.

Accordingly, considering (i) the majority voting interest, (ii) the contractual rights that confer power over the relevant activities, and (iii) SLC Agrícola's ability to affect the variable returns from its interest in these entities, management concluded that SLC Agrícola has control over these companies.

As a result, these entities are fully consolidated in SLC Agrícola's financial statements, with the interests of the Private Equity Investment Funds presented as non-controlling interests.

g) Acquisition participation Sierentz Agro Brasil Ltda.

On October 1, 2025, SLC Agrícola S.A. made a capital contribution to Sierentz Agro Brasil Ltda. in the amount of R$ 92,150, through the contribution of assets from Fazenda Palmeira.

Following the contribution, SLC Agrícola came to hold 22.29% of the equity of Sierentz Agro Brasil Ltda. Accordingly, the company's shareholding structure became: 22.29% held by SLC Agrícola S.A. and 77.71% held by SLC Centro-Oeste S.A., a wholly owned subsidiary of the Company.

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".

The fair value measurement of investment properties classified as "Level 3" in the fair value hierarchy uses unobservable inputs, which reflect assumptions that the Company considers consistent with those that market participants would use. Key assumptions include, among others, market prices of comparable land, location, physical and agronomic characteristics, accessibility, regional market liquidity, and supply and demand conditions.

The Company recognizes transfers between levels of the fair value hierarchy on the date of the event or the change in circumstances that gave rise to the reclassification. For the year ended December 31, 2025, no transfers between levels of the fair value hierarchy occurred.

Composition

As of December 31, 2025, and 2024, the composition of investment property is as follows:

	Consolidated	
	12/31/2025	**12/31/2024**
Crop lands	6,750	7,500
Gain on fair value	46,432	51,183
Total	**53,182**	**58,683**

Below is the movement of the investment property group as of December 31, 2025, and 2024:

	Consolidated			
	Balances on 01/01/2024	**Reclassification[1]**	**Adjustment on the fair value attributed to the investment property**	**Balances on 12/31/2024**
Crop lands	**88,441**	(80,941)	-	**7,500**
Buildings and improvements	**3,164**	(3,164)	-	**-**
Soil correction and development	**12,191**	(12,191)	-	**-**
Gain on fair value	**327,093**	(292,340)	16,430	**51,183**
Total	**430,889**	**(388,636)**	**16,430**	**58,683**

(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.

	Consolidated			
	Balances on 01/01/2025	**Reclassification[1]**	**Adjustment on the fair value attributed to the investment property**	**Balances on 12/31/2025**
Crop lands	**7,500**	(750)	-	**6,750**
Gain on fair value	**51,183**	(6,111)	1,360	**46,432**
Total	**58,683**	**(6,861)**	**1,360**	**53,182**

(1) Reclassification to property, plant, and equipment due to the reduction of land leased to third parties.

Investment properties include arable land and the infrastructure thereon, which are leased to third parties.

In May 2025, the Company carried out a fair value assessment of the assets recorded as investment properties through an appraisal report prepared by independent valuers. Reasonably possible changes in the key assumptions used to measure the fair value of investment properties, such as land market prices and liquidity conditions, could have a material impact on the fair value recognized in the financial statements.

Rental income from investment properties – consolidated

For the year ended December 31, 2025, rental income totaled R$ 3,841 (R$ 3,871 as of December 31, 2024).

13. Right-of-use asset and lease liability

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:

(i) 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;

(ii) 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; and

(iii) Other leases of machinery and equipament: 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	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Cotton rental	25,207	29,273	25,860	33,304
Culture lands	3,048,998	3,512,039	2,464,380	2,315,537
Buildings	7,886	8,892	57,453	8,892
Machinery and rental cars	112,464	128,459	215,729	209,458
Total	**3,194,555**	**3,678,663**	**2,763,422**	**2,567,191**

b) Variation of right-of-use assets

	Parent Company	Consolidated
Balance as of January 1, 2024	**4,044,626**	**2,885,337**
Realization of added value	-	(1,298)
Contract Additions/Renewals	1,002,168	437,096
Contract remeasurement	(982,747)	(415,632)
(-) Depreciation of the right-of-use asset	(385,384)	(338,312)
Balance as of 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)
Buildings	(2,240)	(2,240)
Machinery and rental cars	(41,500)	(69,359)
Total for the year	**(385,384)**	**(338,312)**

	Parent Company	Consolidated
Balance as of January 1, 2025	**3,678,663**	**2,567,191**
Business combination (note 2.f)	-	416,098
Realization of added value	-	(886)
Contract Additions/Renewals	98,920	73,008
Contract remeasurement	(83,329)	39,192
Lease write-off [1]	(136,280)	-
(-) Depreciation of the right-of-use asset	(363,419)	(331,181)
Balance as of December 31, 2025	**3,194,555**	**2,763,422**
Depreciation of right of use in the year:		
Cotton rental	(6,075)	(8,037)
Culture lands	(301,466)	(232,035)
Buildings	(2,601)	(3,551)
Machinery and rental cars	(53,277)	(87,558)
Total for the year	**(363,419)**	**(331,181)**

(1) Write-off of leased land and machinery that were contributed as part of the asset package to Sierentz Agro Brasil Ltda. (see note 11.g).

c) Composition of lease liabilities

	Parent Company		Consolidated	
	12/31/2025	**12/31/2024**	**12/31/2025**	**12/31/2024**
Cotton rental	29,748	31,951	31,870	36,833
Culture lands	3,723,762	4,124,141	3,150,981	2,801,245
Buildings	8,996	9,771	3,651	9,771
Machinery and rental cars	120,059	134,355	231,388	219,198
Total	**3,882,565**	**4,300,218**	**3,417,890**	**3,067,047**
Current liabilities	**256,430**	**255,263**	**253,713**	**249,613**
Related parties (note 16.b)	74,237	74,195	3,923	618
Third parties (note 24.b)	182,193	181,068	249,790	248,995
Non-current liabilities	**3,626,135**	**4,044,955**	**3,164,177**	**2,817,434**
Related parties (note 16.b)	2,133,073	2,408,521	12,457	2,099
Third parties (note 24.b)	1,493,062	1,636,434	3,151,720	2,815,335

d) Variation of lease liabilities

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

	Parent Company	Consolidated
Balance as of January 1, 2025	**4,300,218**	**3,067,047**
Business combination (note 2.f)	-	499,799
Realization of added value	-	(149)
Contract Additions/Renewals	98,920	73,008
Contract remeasurement	(83,329)	39,192
Lease write-off [1]	(147,766)	-
Realization of AVP on lease liabilities	396,472	331,963
(-) Payments	(681,950)	(592,970)
Balance as of December 31, 2025	**3,882,565**	**3,417,890**

(1) Write-off of leased land and machinery that were contributed as part of the asset package to Sierentz Agro Brasil Ltda. (see note 11.g).

e) Payments

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

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Cotton rental	6,922	6,811	8,555	8,369
Culture lands	605,373	579,972	469,726	439,602
Buildings	3,372	2,943	5,015	2,943
Machinery and rental cars	66,283	50,043	109,674	85,009
Total	**681,950**	**639,769**	**592,970**	**535,923**
Cash effect	**681,950**	**608,539**	**570,486**	**483,332**
Main	599,898	551,605	495,372	433,551
Interest	82,052	56,934	75,114	49,781
Non-cash effect	**-**	**31,230**	**22,484**	**52,591**
Main	-	31,230	20,694	50,820
Interest	-	-	1,790	1,771

f) Impacts on the result

Accounting policy

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

To classify each lease, the Group performs an overall assessment of whether the lease transfers substantially all the risks and rewards incidental to ownership of the underlying asset. If so, the lease is classified as a finance lease; otherwise, it is classified as an operating lease. As part of this assessment, the Group considers certain indicators, such as whether the lease term is for 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$ 396,472 in the parent company and R$ 331,963 in the consolidated (R$ 339,047 in the parent company and R$ 305,778 in the consolidated, for the year in 2024).

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

g) Additional information

The Company, in accordance with CPC 06 (R2) (IFRS 16), when measuring and remeasuring its lease liability and right of use, used the discounted cash flow technique without considering future inflation projected in the flows to be discounted, as prohibited by CPC 06 (R2) (IFRS 16).

As of December 31, 2025, the gross contractual flow of lease contracts entitled to PIS/Cofins credit is R$ 6,961,474 in the parent company and R$ 6,530,648 in the consolidated (R$ 8,198,238 in the parent company and R$ 5,720,408 in the consolidated, as of December 31, 2024). The potential PIS and Cofins credit on the gross contractual flow, brought to present value, is R$ 340,039 in the parent company and R$ 322,893 in the consolidated (R$ 402,705 in the parent company and R$ 288,983 in the consolidated, as of December 31, 2024).

In compliance with the guidance of the CVM's technical areas, as required in 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 are presented below, considering the projection of future inflation in the flows to be discounted, incorporating the inflation obtained through the quotation of future contracts available at B3 SA – Brasil, Bolsa e Balcão.

	Parent Company	
	Considerations no inflation[1]	Considerations with inflation[2]
Right-of-use asset	3,194,555	4,501,649
Lease liability – current	256,430	265,939
Lease liability - non-current	3,626,135	5,109,815

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

	Consolidated	
	Considerations no inflation[1]	Considerations with inflation[2]
Right-of-use asset	2,763,422	3,865,346
Lease liability – current	253,713	263,121
Lease liability - non-current	3,164,177	4,425,904

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

Below is the gross contractual flow:

	Parent Company		Consolidated	
	Considerations no inflation[1]	Considerations with inflation[2]	Considerations no inflation[1]	Considerations with inflation[2]
Up to 1 year	625,065	648,245	625,485	648,681
1 to 2 years	613,992	686,499	617,241	690,132
2 to 3 years	586,482	706,076	597,745	719,637
3 to 4 years	536,011	690,581	514,578	662,967
4 to 5 years	500,503	688,846	452,060	622,173
Over 5 years	4,099,421	6,046,738	3,723,539	5,492,304
Total	**6,961,474**	**9,466,985**	**6,530,648**	**8,835,894**

(1) Discounted cash flow without considering projected future inflation.
(2) Cash flow considering projected future inflation (Source: 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; and
- 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	14.29%	7 years
Buildings and improvements	4.45%	29 years
Furniture and fixtures	10.00%	10 years
Equipment and facilities of the office	20.00%	5 years
Agricultural equipment and industrial facilities	7.14%	14 years
Vehicles	7.69%	13 years
Others	20.00%	5 years

Composition

a) Composition of fixed assets

As of December 31, 2025, and December 31, 2024, the composition of property, plant, and equipment was as follows:

	Parent Company		Consolidated	
	12/31/2025	**12/31/2024**	**12/31/2025**	**12/31/2024**
Lands of culture	-	-	3,315,500	2,466,270
Soil correction and development	517,686	452,084	1,052,113	790,417
Buildings and improvements	422,694	413,475	797,295	632,288
Agricultural equipment and industrial facilities	728,141	650,978	1,409,647	1,048,834
Vehicles	79,529	85,262	123,837	117,575
Furniture and fixtures	18,707	17,917	29,100	25,855
Equipment and facilities of the office	22,574	28,225	35,871	41,139
Others	8,902	6,674	18,512	14,950
Total fixed assets in operation	**1,798,233**	**1,654,615**	**6,781,875**	**5,137,328**
Fixed assets in progress	226,576	163,964	330,010	280,200
Total	**2,024,809**	**1,818,579**	**7,111,885**	**5,417,528**

b) Movement of fixed assets

Cost of net fixed assets	Parent company						
	Balance on 01/01/2024	Additions	Write-offs	Transfers	Reclassification[1]	Depreciation	Balance on 12/31/2024
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$ 9,882 to intangible assets, R$ 291 to fuel inventory, R$ 38 to permanent investments, and R$ 66 to available-for-sale assets.

Cost of net fixed assets	Parent company						
	Balance on 01/01/2025	Additions	Write-offs [1]	Transfers	Reclassification[2]	Depreciation	Balance on 12/31/2025
Soil correction and development	**452,084**	201,827	(26,287)	1,362	-	(111,300)	**517,686**
Buildings and improvements	**413,475**	387	(47,731)	76,853	65	(20,355)	**422,694**
Agricultural equipment and industrial facilities	**650,978**	135,247	(84,777)	99,786	810	(73,903)	**728,141**
Vehicles	**85,262**	1,799	(1,158)	239	-	(6,613)	**79,529**
Furniture and fixtures	**17,917**	3,737	(684)	469	45	(2,777)	**18,707**
Equipment and facilities of the office	**28,225**	5,499	(1,290)	562	30	(10,452)	**22,574**
Others	**6,674**	2,931	(80)	109	(575)	(157)	**8,902**
Total fixed assets in operation	**1,654,615**	**351,427**	**(162,007)**	**179,380**	**375**	**(225,557)**	**1,798,233**
Fixed assets in progress	**163,964**	244,268	-	(179,380)	(2,276)	-	226,576
Total	**1,818,579**	**595,695**	**(162,007)**	**-**	**(1,901)**	**(225,557)**	**2,024,809**

(1) Write-off of property, plant, and equipment in the amounts of R$ 56,765 and R$ 98,448, which were contributed, respectively, as part of the asset packages to Sierentz Agro Brasil Ltda. and SLC Jaborandi S.A. (see notes 11.g and 11.f).
(2) Reclassified amount: R$ 1,901 to fuel inventory.

Cost of net fixed assets	Consolidated							
	Balance on 01/01/2024	Additions[1]	Write-offs	Transfers	Reclassification[2]	Added value achievement[3]	Depreciation	Balance on 12/31/2024
Lands of culture[1]	**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 Fazenda Panorama, without cash effect.
(2) Reclassified amounts: R$ 385,499 to investment properties (see note 12); R$ 122 to intangible assets; R$ 393 to fuel inventory; R$ 1,737 to available-for-sale assets; and R$ 92 to intangible assets.
(3) Depreciation of Goodwill in the period 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 01/01/2025	Business Combination (note 2.f)	Additions[1]	Write-offs	Transfers	Reclassification[2]	Added value achievement[3]	Depreciation	Balance on 12/31/2024
Lands of culture[1]	**2,466,270**	-	842,051	-	(9,000)	16,179	-	-	**3,315,500**
Soil correction and development	**790,417**	117,615	305,163	(6,314)	475	-	62	(155,305)	**1,052,113**
Buildings and improvements	**632,288**	60,973	966	(71)	142,569	81	(18)	(39,493)	**797,295**
Agricultural equipment and industrial facilities	**1,048,834**	148,888	209,512	(10,620)	150,853	861	(13,779)	(124,902)	**1,409,647**
Vehicles	**117,575**	14,700	3,850	(350)	239	-	(1,691)	(10,486)	**123,837**
Furniture and fixtures	**25,855**	720	6,164	(246)	579	45	(100)	(3,917)	**29,100**
Equipment and facilities of the office	**41,139**	(942)	8,681	(262)	877	30	-	(13,652)	**35,871**
Others	**14,950**	81	4,839	(78)	474	(1,464)	-	(290)	**18,512**
Total fixed assets in operation	**5,137,328**	**342,035**	**1,381,226**	**(17,941)**	**287,066**	**15,732**	**(15,526)**	**(348,045)**	**6,781,875**
Fixed assets in progress	**280,200**	-	348,998	-	(287,066)	(12,122)	-	-	**330,010**
Total	**5,417,528**	**342,035**	**1,730,224**	**(17,941)**	**-**	**3,610**	**(15,526)**	**(348,045)**	**7,111,885**

(1) SLC Agrícola acquired 39,987 hectares of land integrated into Fazenda Paladino Empreendimentos Agrícolas; and 7,835 hectares from Fazenda Pamplona Minas Gerais, net of AVP. (see notes 11.a and b).
(2) Reclassified amounts: R$ 1,568 to fuel inventory, R$ 1,918 to intangible assets, R$ 6,861 from investment properties to property, plant, and equipment, and R$ 235 from intangible assets to property, plant, and equipment.
(3) Depreciation of the goodwill arising from the business combination with Sierentz Agro Brasil Ltda. (see note 2.f) and SLC Agrícola Centro-Oeste S.A. (formerly Terra Santa Agro S.A.), depreciated over their useful life, allocated to profit or loss

As of December 31, 2025, the Company identified no indications that the cost of its property, plant, and equipment exceeded their recoverable amount, and consequently, no provision for impairment of property, plant, and equipment was required.

c) Fixed assets in progress

As of December 31, 2025, the balance of construction in progress amounted to R$ 226,576 for the parent company and R$ 310,010 on a consolidated basis, substantially represented by cotton gin projects, hotel renovations on the farms, runway refurbishment, construction of artesian wells, warehouse construction, building of accommodations, crop-livestock integration, irrigation projects, construction of a photovoltaic plant, and other improvements at the production units.

The amount of interest capitalized to construction in progress for the year ended December 31, 2025, was R$ 9,632 (R$ 7,985 as of December 31, 2024). The capitalization rate used to determine the amount of borrowing costs eligible for capitalization was approximately 8.36% p.a.

d) Guarantees

As of December 31, 2025, property, plant, and equipment pledged as collateral amounted to R$ 33,039 in the parent company and R$ 33,753 on a consolidated basis (R$ 827 in both the parent company and consolidated as of December 31, 2024).

15. Intangible

a) Composition of intangible assets

As of December 31, 2025 and 2024, the composition of the intangible asset group is as follows:

	Parent Company		Consolidated	
	12/31/2025	**12/31/2024**	**12/31/2025**	**12/31/2024**
Software	45,409	67,072	45,610	67,295
Implementation of new systems	13,834	7,107	15,122	7,126
Goodwill	-	-	412,761	47,355
Total	**59,243**	**74,179**	**473,493**	**121,776**

b) Variation of intangible assets

	Parent Company					
Custo do intangível líquido	Balance on 1/01/2024	Additions	Transfers	Reclassification[1]	Amortization	Balance on 12/31/2024
Software	84,413	40	6,892	48	(24,321)	67,072
Implementation of new systems	5,883	8,238	(6,892)	(122)	-	7,107
Total	**90,296**	**8,278**	**-**	**(74)**	**(24,321)**	**74,179**

(1) Reclassified value of fixed assets.

	Consolidated					
Cost of net intangibles	Balance on 1/01/2024	Additions	Transfers	Reclassification[1]	Amortization	Balance on 12/31/2024
Software	84,739	40	6,892	92	(24,468)	67,295
Implementation of new systems	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) Reclassified value of fixed assets.

	Parent Company					
Cost of net intangibles	Balance on 01/01/2025	Additions	Transfers	Reclassification[1]	Amortization	Balance on 12/31/2025
Software	67,072	361	1,533	1,956	(25,513)	45,409
Implementation of new systems	7,107	8,545	(1,533)	(285)	-	13,834
Total	**74,179**	**8,906**	**-**	**1,671**	**(25,513)**	**59,243**

(1) Reclassified value of fixed assets.

	Consolidated						
Cost of net intangibles	Balance on 01/01/2025	Business combination (note 2.f)	Additions	Transfers	Reclassification[1]	Amortization	Balance on 12/31/2025
Software	67,295	83	341	1,553	1,968	(25,630)	45,610
Implementation of new systems	7,126	-	9,834	(1,553)	(285)	-	15,122
Goodwill (c)	47,355	365,406	-	-	-	-	412,761
Total	**121,776**	**365,489**	**10,175**	**-**	**1,683**	**(25,630)**	**473,493**

(1) Reclassified value of fixed assets.

c) Goodwill arising from the expectation of future profitability

In 2021, goodwill of R$ 47,355 was recognized, arising from the acquisition of SLC Agrícola Centro-Oeste S.A. (formerly Terra Santa Agro S.A.). In the current year, goodwill of R$ 365,406 was recognized, originating from the business combination with Sierentz, as detailed in Note 2.f.

The goodwill arising from expected future profitability recorded by the Company reflects the expected economic benefits from synergies generated in the business combinations. The Company's management considers each Cash-Generating Unit (CGU) separately. The recoverable amount of each CGU is determined based on the value in use of the assets.

Value in use is determined using discounted cash flow models before income tax and social contribution, based on financial budgets approved by management for a five-year period (plus perpetuity) for the SLC Agrícola Centro-Oeste CGU and a ten-year period (plus perpetuity) for the Sierentz CGU, considering the information available at the time of calculation. For the Sierentz CGU, a ten-year horizon was adopted due to the more recent acquisition, whereas for the SLC Centro-Oeste CGU, a shorter period is considered as five years have already elapsed since its acquisition.

The key assumptions used in the value-in-use calculations as of December 31, 2025, were estimated by Management based on market information and internal sources to reflect current economic conditions, and include:

- Sales volumes: management's best estimate, based on historical performance, market development expectations, current industry trends, and long-term inflation forecasts. Sales volume assumptions consider productivity growth targets based on the adoption of new technologies, estimated at approximately 1% per year;
- Selling prices: determined based on commodity price projections according to the Company's business plan for 2026, approved by the Board of Directors, updated in line with executed sales contracts and current market prices. In subsequent years, prices are updated according to market projections (CBOT and NYSE);
- Gross margin: the current average margin applied to estimated revenue, considering the sales mix;
- Other operating costs: Representing fixed costs, estimated based on the current business structure; and
- Discount rate: estimated at 12.16% per year after taxes, considering, among other variables, the Company's capital structure and the cost of equity and debt. The pre-tax discount rate is 15.06%.

As of December 31, 2025, the estimated recoverable amount exceeded the carrying amount. Management identified that the key assumption where reasonably possible changes could result in the recoverable amount equaling the carrying amount is productivity. In this context, if the estimated productivity of SLC Agrícola Centro-Oeste were 10.13% lower, and that of Sierentz were 8.71% lower, the estimated recoverable amount would reach a break-even point.

16. Balances and transactions with related parties

As of December 31, 2025 and 2024, the Parent Company's balances and transactions with related parties are as follows:

a) Balances receivable from related parties

	Parent Company	
	12/31/2025	12/31/2024
Directly controlled		
SLC-MIT Empr. Agr. S.A.	15,669	15,458
Fazenda Pioneira Empr. Agr. S.A.	2,755	4,397
Fazenda Preciosa Empr. Agr. S.A.	948	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.	43,405	55,826
SLC LandCo Emp. Agr. S.A.	-	2,525
Indirectly controlled		
Fazenda Perdizes Empr. Agr. Ltda.	7,280	10,478
Fazenda Paineira Empr. Agr. Ltda.	-	12
Fazenda Parceiro Empr. Agr. Ltda.	-	12
Sierentz Agro Brasil Ltda.	16,457	-
Controller		
SLC Participações S.A.	216	384
Total	**86,730**	**89,215**
Classified as current assets	86,730	89,215

In 2025 and 2024, the amounts receivable by the parent company relate to the reimbursement of expenses associated with the Company's aircraft, which is shared with SLC Participações S.A.

	Consolidated	
	12/31/2025	12/31/2024
Controller		
SLC Participações S.A.	216	384
Classified as current assets	216	384

b) Balances payable to related parties

	Parent Company					
	Lease liabilities		Payables to related parties		Total Payable	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Directly controlled						
SLC-MIT Empr. Agr. S.A.	-	-	97	261	**97**	**261**
Fazenda Pioneira Empr. Agr. S.A.	-	-	-	183	**-**	**183**
Fazenda Parnaíba Empr. Agr. Ltda.	191,168	215,365	-	-	**191,168**	**215,365**
Fazenda Pamplona Empr. Agr. Ltda.	179,412	159,732	-	-	**179,412**	**159,732**
Fazenda Palmares Empr. Agr. Ltda.	91,238	87,755	-	-	**91,238**	**87,755**
Fazenda Paiaguás Emp. Agr. Ltda.	370,699	359,568	-	-	**370,699**	**359,568**
Fazenda Planalto Empr. Agr. Ltda.	260,373	232,989	-	-	**260,373**	**232,989**
Fazenda Parnaguá Empr. Agr. Ltda.	71,545	66,846	-	-	**71,545**	**66,846**
Fazenda Planorte Empr. Agr. Ltda.	342,632	318,194	-	-	**342,632**	**318,194**
Fazenda Paysandu Emp. Agr. Ltda.	148,999	143,977	-	-	**148,999**	**143,977**
Fazenda Pamplona Minas Gerais Emp. Agr. Ltda.	58,874	-	-	-	**58,874**	**-**
SLC Agrícola Centro-Oeste S.A.	-	-	4,758	76	**4,758**	**76**
SLC LandCo Empr. Agr. S.A.	-	20,972	-	-	**-**	**20,972**
Indirectly controlled						
Fazenda Perdizes Empr. Agr. Ltda.	-	-	6	-	**6**	**-**
Fazenda Paineira Empr. Agr. Ltda.	66,313	71,453	-	-	**66,313**	**71,453**
Fazenda Parceiro Empr. Agr. Ltda.	78,984	75,129	-	-	**78,984**	**75,129**
Fazenda Planeste Empr. Agr. Ltda.	223,640	264,046	-	-	**223,640**	**264,046**
Fazenda Piratini Empr. Agr. Ltda.	-	236,758	-	-	**-**	**236,758**
Fazenda Panorama Empr. Agr. Ltda.	115,447	131,868	-	-	**115,447**	**131,868**
Fazenda Palmeira Emp. Agr. Ltda.	-	95,347	-	-	**-**	**95,347**
Sierentz Agro Brasil Ltda.	-	-	159	-	**159**	**-**
Other related parties						
SLC Máquinas Ltda.	7,986	2,717	139	**-**	**8,125**	**2,717**
Fundação SLC	-	-	-	2	**-**	**2**
Total	**2,207,310**	**2,482,716**	**5,159**	**522**	**2,212,469**	**2,483,238**
Classified as current liabilities	74,237	74,195	5,159	522	79,396	74,717
Classified as non-current liabilities	2,133,073	2,408,521	-	-	2,133,073	2,408,521

Except for lease transactions, presented in separate columns, the amounts payable and receivable between related parties mainly consist of the sale of seeds and other inputs by the Company to its subsidiaries.

	Consolidated					
	Lease liabilities		Payables to related parties		Total Payable	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Other related parties						
SLC Máquinas Ltda.	16,380	2,717	139	-	**16,519**	**2,717**
Fundação SLC	-	-	-	2	-	2
Mitsui & Co Ltd.	-	-	-	102	-	102
Total	**16,380**	**2,717**	**139**	**104**	**16,519**	**2,821**
Classified as current liabilities	3,923	618	139	104	4,062	722
Classified as non-current liabilities	12,457	2,099	-	-	12,457	2,099

The Company has machine leases with SLC Máquinas Ltda., a company within the same Group, controlled by SLC Participações. The transaction was carried out under terms negotiated between the parties. The leases are primarily conducted in the State of Bahia, at Fazenda Panorama.

c) Transactions with related parties

	Depreciation of right of use CPC 06 (R2) (IFRS 16)		AVP-lease liabilities CPC 06(R2) (IFRS 16)	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Directly controlled				
Fazenda Parnaíba Empr. Agr. Ltda.	20,415	27,829	15,606	19,637
Fazenda Pamplona Empr. Agr. Ltda.	12,700	14,237	14,454	14,235
Fazenda Palmares Empr. Agr. Ltda.	10,518	9,061	8,093	7,099
Fazenda Paiaguás Emp. Agr. Ltda.	38,046	29,016	32,224	30,983
Fazenda Planalto Empr. Agr. Ltda.	15,250	20,757	20,983	20,831
Fazenda Parnaguá Empr. Agr. Ltda.	4,302	5,301	6,043	6,131
Fazenda Planorte Empr. Agr. Ltda.	17,927	22,891	27,762	28,067
SLC Landco Empr. Agr. S.A.[1]	(1,855)	10,201	(563)	1,712
Fazenda Piratini Empr. Agr. Ltda.	7,854	9,694	10,155	4,997
Fazenda Paysandu Emp. Agr. Ltda.	7,834	4,417	19,473	20,376
Fazenda Pamplona Minas Gerais Emp. Agr. Ltda.	-	-	5,843	-
Indirectly controlled				
Fazenda Paineira Empr. Agr. Ltda.	3,061	3,699	8,243	9,922
Fazenda Parceiro Empr. Agr. Ltda.	3,130	2,045	11,126	5,982
Fazenda Planeste Empr. Agr. Ltda.	13,409	11,944	27,360	(1,338)
Fazenda Panorama Empr. Agr. Ltda.	17,591	11,871	12,298	(2,208)
Fazenda Palmeira Emp. Agr. Ltda.	2,512	2,429	7,298	3,102
Other related parties				
SLC Máquinas Ltda.	1,622	248	633	123
Total	**174,316**	**185,640**	**227,031**	**169,651**

(1) The SLC LandCo lease agreement had its price index changed in 2025, generating a reversal of the AVP.

	Sales of goods/products/fixed assets/provision of services		Purchases of goods/ products/rentals/corporate IT/ other transactions	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Directly controlled				
SLC-MIT Empr. Agr. S.A.	29,668	25,725	31,119	25,034
Fazenda Preciosa Empr. Agr. S.A.	15,177	8,184	859	-
Fazenda Pioneira Empr. Agr. S.A.	36,195	29,184	8	10
SLC Agrícola Centro-Oeste S.A.	92,292	95,980	20,667	24,789
Indirectly controlled				
Fazenda Perdizes Empr. Agr. Ltda.	19,191	17,573	11,023	-
Sierentz Agro Brasil Ltda.	54,189	-	21	-
Controller				
SLC Participações S.A.	-	24,159	-	24,237
Other related parties				
Fundação SLC[1]	-	-	32,483	31,623
Instituto SLC	-	-	2,828	3,103
Total	**246,712**	**200,805**	**99,008**	**108,796**

(1) The amounts relate to the corporate health plan.

d) Lease contracts payable

The purpose of the rural lease contract is for the lessor to make land, facilities and other assets available to the lessee so that he can carry out agricultural activities by growing cotton, soybeans, corn and other crops in exchange for a value as the lease price.

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

On December 31, 2025, the lease liability with its subsidiaries can be demonstrated as follows:

Farm	Location	Value accounting	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	**191,169**	12,329	13,493	14,768	16,162	17,685	116,732
Planorte	Sapezal – MT	**342,632**	11,894	13,070	14,196	15,419	16,747	271,306
Pamplona	Cristalina – GO	**238,285**	6,857	7,562	8,254	9,011	9,840	196,761
Planalto	Costa Rica – MS	**260,372**	9,038	9,932	10,788	11,717	12,726	206,171
Palmares	Barreiras – BA	**91,237**	6,631	7,153	7,806	8,521	9,303	51,823
Parnaguá	Santa Filomena – PI	**71,546**	2,265	3,723	5,226	5,987	6,729	47,616
Parceiro	Formosa do Rio Preto – BA	**93,727**	1,430	1,640	1,871	2,737	3,709	82,340
Paiaguás	Diamantino – MT	**375,290**	13,857	15,278	16,666	17,839	18,119	293,531
Planeste	Balsas – MA	**223,641**	3,690	3,727	4,185	4,702	5,286	202,051
Panorama	Correntina – BA	**102,763**	2,337	2,459	2,471	2,112	2,376	91,008
Piratini	Jaborandi – BA	**1,336**	396	458	482	-	-	-
Paysandu	São Desiderio – BA	**148,999**	2,258	2,566	2,916	3,315	3,767	134,177
Paineira	Monte Alegre do Piauí – PI	**66,313**	1,255	1,117	1,273	1,451	1,653	59,564
Total		**2,207,310**	**74,237**	**82,178**	**90,902**	**98,973**	**107,940**	**1,753,080**
Classified as current liabilities		74,237						
Classified as non-current liabilities		2,133,073						

The carrying amount 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 a single discount rate in accordance with the respective terms for contracts that have similar characteristics. For this reason, it has an average rate of 11.52%.

The rural lease contracts signed provide for the lease price converted by the counter price of the 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 bag of soybeans must be established by the lessor at least 15 days in advance, with no provision for renegotiation.

e) Management fees

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

Directors are remunerated in the form of pro-labore and salaries, paid via payroll. The total amount of directors' remuneration, including bonuses and other benefits, is presented in a specific item in the income statement and is detailed below:

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Pro-labore	10,981	10,318	11,119	10,659
Gratuities	3,544	4,525	3,544	4,525
Charges	4,387	4,156	4,414	4,230
Stock Option Plan	3,423	4,380	3,423	4,380
Other benefits	184	172	184	174
Total	**22,519**	**23,551**	**22,684**	**23,968**

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

At the Ordinary General Meeting held on April 29, 2025, the annual total remuneration of the Parent Company's directors was approved, in the amount of up to R$ 23,017, with distribution to be carried out by the Board of Directors. The subsidiaries, which are publicly traded companies, also have independently approved annual total amounts for their directors.

17. Suppliers

Accounting policy

The Company maintains internal controls for recording and monitoring transactions with suppliers. Obligations are recognized in the accounting records at the time of issuance of the invoice or equivalent document, in accordance with the accrual basis. The supplier balances presented in the balance sheet relate to short-term commitments, settled according to the established contractual terms.

Composition

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Suppliers in national currency	808,931	663,866	885,765	950,282
Suppliers in foreign currency	581,415	652,588	1,118,798	938,033
Total	**1,390,346**	**1,316,454**	**2,004,563**	**1,888,315**

The Group's exposure to currency risks related to suppliers' accounts are disclosed in 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 2025 and 2024 is as follows:

	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**

	Parent company	Consolidated
Balances on January 1, 2025	**4,765,410**	**5,598,404**
Business combination (note 2.f)	-	658,715
Loans and financing taken	4,440,884	4,827,012
Loan and financing payments	(2,766,915)	(3,387,778)
Appropriate interest	691,660	827,501
Interest on loans paid	(565,958)	(693,101)
Exchange variation	(77,277)	(102,469)
Balances on December 31, 2025	**6,487,804**	**7,728,284**

As of December 31, 2025 and 2024, the composition of loans and borrowings was as follows:

		Average annual interest rates		Parent Company		Consolidated	
	Indexer	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Finame – BNDES	PREF	8.32%	7.80%	31,454	32,626	86,356	36,585
Finame – BNDES	Swap CDI	14.29%	-	70,659	-	107,809	-
Rural credit	PREF	-	7.00%	-	5,980	-	11,928
Rural credit	Swap CDI	11.21%	-	713,633	-	881,029	-
Rural credit	CDI	15.59%	13.13%	453,160	-	453,160	113,403
Rural credit	Swap CDI	10.39%	10.61%	726,937	1,193,888	913,661	1,410,718
Working capital	PREF	-	13.15%	-	102,609	-	102,609
Working capital	CDI	15.96%	13.29%	1,798,555	1,444,748	2,023,355	1,585,325
Working capital	Swap CDI	6.01%	6.02%	-	256,996	72,899	313,296
Working capital	US$	7.85%	-	-	-	98,809	-
Export financing	PREF	10.50%	-	401,006	-	401,006	-
Export financing	CDI	16.34%	13.34%	157,749	353,423	326,994	426,769
Export financing	Swap CDI	5.03%	2.68%	568,757	62,594	578,329	72,752
Export financing	US$	7.15%	-	-	-	108,139	-
Agricultural Receivables Certificate – CRA	CDI	15.60%	11.69%	1,593,173	1,333,888	1,708,162	1,551,246
Finep	TR + PREF	6.51%	-	19,971	-	19,971	-
Subtotal				**6,535,054**	**4,786,752**	**7,779,679**	**5,624,631**
(-) CRA transaction costs				(47,250)	(21,342)	(51,395)	(26,227)
Total				**6,487,804**	**4,765,410**	**7,728,284**	**5,598,404**
Classified as current liabilities				1,007,892	1,581,512	1,591,681	1,685,130
Classified as non-current liabilities				5,479,912	3,183,898	6,136,603	3,913,274

Finame – BNDES – Investment lines from the National Development Bank (BNDES). They are guaranteed by fiduciary alienation or pledge of the financed assets and by the Company's guarantee in the controlled companies. Amortizations are made on a monthly, semi-annual and annual basis, after the grace period, and will occur between the periods of 02/15/2026 and 07/15/2035.

Rural credit – Resources intended for financing and marketing the harvest, the rules, purposes and conditions of which 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 frequency of their amortizations is annual and semiannual, with due dates between 07/10/2028 and 02/28/2030.

Working capital – Line with the purpose of meeting the cash need, amortizations are made on a semi-annual basis or according to the negotiated term, with maturities between the periods of 01/28/2026 and 01/08/2030.

Export Financing – Export financing with short and long-term lines raised in reais, euros or dollars indexed to a pre-set rate: PPE (Export Prepayment), NCE (Export Credit Note) and FINEX (Export Financing). The frequency of their repayments is annual or according to the negotiated term, with maturities between the periods of 03/05/2026 and 01/17/2029. They are guaranteed by the Company's guarantee for controlled companies or with a "clean" guarantee.

Funding Agency for Studies and Projects (Finep) – Funds allocated to support innovation, research, and technological development. Amortizations are made on a monthly basis after the grace period and are scheduled between 12/15/2028 and 12/15/2036.

CRA – Agribusiness Receivables Certificate – Fixed-income securities issued by the securitization company on behalf of SLC Agrícola, backed by receivables originated from transactions between rural producers or their cooperatives and third parties, including financing or loans related to the production, marketing, processing or industrialization of products, agricultural inputs or machinery and implements used in agricultural production. The costs of these transactions, recorded under loans and financing, total R$ 51,395 on december 31, 2025 (R$ 26,227, on December 31, 2024).

Due to the business combination with Sierentz, some of the Company's loans and financing now include new Covenant clauses, stemming from the contracts originally signed by the acquired company. The information regarding these issuances is below:

a) Issued on March 22, 2023 – Agribusiness Receivables Certificate ("CRA")

On March 22, 2023, Sierentz Agro Brasil Ltda. established its issuance of a Financial Rural Product Note (Cédula de Produto Rural Financeira - CPR-F) for the total amount of R$ 75,000. The issuance was a single series, publicly offered exclusively to professional investors, issued by Sierentz Agro Brasil Ltda. and formalized with Virgo Securitizadora S.A. The CPR-F was issued at a cost of CDI (Interbank Deposit Rate) + 3.80% per annum, with annual principal maturity, the first installment being due on March 13, 2024, and semiannual interest payments. The issuance is secured by a corporate guarantee (aval), as well as a real guarantee provided through the fiduciary assignment of a restricted bank account.

This operation provides for compliance with annual financial covenants as of the base date of May 31, as follows:

(i) Al Net Leverage, as measured on the financial statements at the end of the fiscal year: Net Financial Debt / Adjusted EBITDA equal to or less than 4.0, where:

- "Net Financial Debt": means (+) total indebtedness, (-) cash on hand, government bonds, financial investments and equivalents, (-) inventory, (-) biological assets;

- "EBITDA": means, based on the Debtor's consolidated financial statements for the immediately preceding 12 (twelve) month period, the net income for the period, plus income taxes, net financial expenses (less financial income), and depreciation, amortization, and depletion (DAA), calculated under the terms of CVM Resolution No. 156, dated June 23, 2022, as amended; and

(ii) Current Ratio, as measured on the financial statements at the end of the fiscal year, equal to or less than 1.0, where:

- "Current Ratio": Means the division of the Issuer's current assets by its current liabilities. For the calculation of current liabilities, the effects of IFRS-16 (lease/rental liabilities) must be excluded.

b) Issuance on June 14, 2024 - Financial Rural Product Note ("CPR-F")

On June 14, 2024, Sierentz Agro Brasil Ltda. established its issuance of a Financial Rural Product Note (Cédula de Produto Rural Financeira - CPR-F) for the total amount of R$ 15,000. The transaction was formalized between the Issuer (Sierentz Agro Brasil Ltda.) and bank ABC Brasil S.A. The CPR-F was issued at a cost of CDI (Interbank Deposit Rate) + 1.86% per annum, with semiannual principal maturity, the first installment being due on December 3, 2025, and monthly interest payments (remuneration). The issuance is secured by a real guarantee provided through the fiduciary assignment of a restricted bank account.

This operation provides for compliance with annual financial covenants as of the base date of May 31, as follows:

(i) Net Leverage, as measured on the annual financial statements related to the end of each fiscal year ending in May of each year: Net Financial Debt / Adjusted EBITDA equal to or less than 3.5, where:

- "Net Financial Debt": means (+) total indebtedness, (-) cash on hand, government bonds, financial investments and equivalents, (-) inventory, (-) biological assets related exclusively to the corn crop;

- "EBITDA": means, based on the Debtor's consolidated financial statements for the immediately preceding 12 (twelve) month period, the net income for the period, plus income taxes, net financial expenses (less financial income), and depreciation, amortization, and depletion (DAA), excluding the change in biological assets related to the corn crop, calculated under the terms of CVM Resolution No. 156, dated June 23, 2022, as amended;

(ii) Current Ratio, as measured on the annual financial statements related to the end of each fiscal year ending in May of each year, equal to or less than 1.0, where:

- "Current Ratio": Means the division of the Issuer's current assets by its current liabilities. For the calculation of current liabilities, the effects of IFRS-16 (lease/rental liabilities) must be excluded.

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

On July 19, 2024, the Company constituted its issuance of CPR-Financeira (Financial Rural Product Certificate), in the total amount of R$ 1,090,586, in three series, for public distribution with restricted efforts, from SLC Agrícola SA, entered into between the Issuer and Virgo Securitizadora SA The CPR-F was issued at a 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, on December 31 of each year: net financial debt/adjusted EBITDA equal to or greater than 4.0, where:

- "Net financial debt" equal to "total loans and financing in current and non-current liabilities" minus 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 on derivatives linked to investments and debts"; and
- "Adjusted EBITDA" equals "income before financial income and expenses", adjusted for "depreciation and amortization"; "Depreciation of right-of-use assets – IFRS 16"; "Change 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 – Property, Plant and Equipment".

d) Issued on November 6, 2024 – Agribusiness Receivables Certificate ("CRA")

On November 6, 2024, the Company constituted its issuance of CPR-Financeira (Financial Rural Product Bond), in the total amount of R$ 400,000, a single series, with an audience composed exclusively of professional investors, from SLC Agrícola SA, entered between the Issuer and Virgo Securitizadora SA. The CPR-F was issued at a cost of CDI + 1.10% per year, with principal due on November 22, 2032, with semi-annual remuneration. The issuance is guaranteed "clean" and with the preparation of risk rating 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:

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

- "Net financial debt" equal to "total loans and financing in current and non-current liabilities" minus 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 on derivatives linked to investments and debts"; and
- "Adjusted EBITDA" equals "income before financial income and expenses", adjusted for "depreciation and amortization"; "Depreciation of right-of-use assets – IFRS 16"; "Change 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 – Property, Plant and Equipment".

e) Issuance on September 22, 2025 – Agribusiness Receivables Certificate ("CRA")

On September 22, 2025, the Company established its issuance of a Financial Rural Product Note (Financial Rural Product Note - CPR-F) for the total amount of R$ 900,000. The issuance was a single series, publicly offered exclusively to professional investors, originated by SLC Agrícola S.A., and formalized between the Issuer (the Company) and Opea Securitizadora S.A. The CPR-F was issued at a cost of CDI (Interbank Deposit Rate) + 0.40% per annum, with principal maturity on September 20, 2032, and semiannual interest payments (remuneration). The issuance has a "clean guarantee" (i.e., unsecured, or without collateral) and includes a risk rating report prepared by Moody's Local Brasil. The initial rating was "[AA.br]", published on September 19, 2025.

This operation provides for the compliance with financial covenants at the end of each fiscal year, applicable to the Company, as follows:

(i) Net Leverage, as measured on the consolidated financial statements, on December 31 of each year: Net Financial Debt / Adjusted EBITDA equal to or less than 4.0, where:

- "Net Financial Debt": means "total loans and financing in current and non-current liabilities" minus 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 on derivatives linked to investments and debt"; and

- "Adjusted EBITDA": means "earnings before financial income and expenses," adjusted by "depreciation and amortization"; "depreciation of right-of-use assets – IFRS 16"; "change in fair value of biological assets and net realizable value of agricultural produce"; "realization of the fair value of biological assets" and "other transactions – property, plant and equipment".

As of December 31, 2025, the date of the most recent annual measurement, the Company was in compliance with its financial covenant obligations.

The maturities of short- and long-term loans and financing are as follows:

	Parent Company		Consolidated	
Expiration years	**12/31/2025**	**12/31/2024**	**12/31/2025**	**12/31/2024**
2026	1,007,892	1,581,512	1,591,681	1,685,130
2027	1,309,943	1,599,348	1,618,488	1,806,873
2028	958,150	221,973	1,025,362	538,017
After 2028	3,211,819	1,362,577	3,492,753	1,568,384
Total	**6,487,804**	**4,765,410**	**7,728,284**	**5,598,404**

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

The following presents the changes in liabilities, treasury shares, and non-controlling interests arising from financing activities, including both cash and non-cash changes.

	Parent Company						
	Loans and financing	Actions in treasury	Dividends	Passive leases	Titles payable	Swap operations – hedge accounting	Total
Balances on January 1, 2025	**4,765,410**	**(48,580)**	**120,857**	**4,300,218**	**389,736**	**(47,138)**	**9,480,503**
Variations in financing cash flows:							
Resources from loans and financing	4,440,884	-	-	-	-	-	**4,440,884**
Resources from the settlement of derivatives	-	-	-	-	-	(109,883)	**(109,883)**
Actions taken	-	7,912	-	-	-	-	**7,912**
Loan and financing payments	(2,766,915)	-	-	-	-	-	**(2,766,915)**
Payment of lease liabilities	-	-	-	(599,898)	-	-	**(599,898)**
Acquisition of equity interest	-	-	-	-	(432,321)	-	**(432,321)**
Dividends and interest in equity paid	-	-	(638,311)	-	-	-	**(638,311)**
Total changes in financing cash flows	**1,673,969**	**7,912**	**(638,311)**	**(599,898)**	**(432,321)**	**(109,883)**	**(98,532)**
Variation in operating cash flows:							
Interest paid	(565,958)	-	-	(82,052)	-	-	**(648,010)**
Total change in operating cash flows	**(565,958)**	**-**	**-**	**(82,052)**	**-**	**-**	**(648,010)**
Non-cash variations in the result of the year:							
Exchange rate variations	(77,277)	-	-	-	(27,776)	-	**(105,053)**
Fair value variation	-	-	-	-	-	144,909	**144,909**
Appropriation of interest	691,660	-	-	396,472	-	-	**1,088,132**
Premium and discount	-	4,219	-	-	-	-	**4,219**
Non-cash changes in liabilities:							
Purchase of equity stake	-	-	-	-	103,000	-	**103,000**
Dividends approved	-	-	500,508	-	-	-	**500,508**
Interest on equity	-	-	20,000	-	-	-	**20,000**
Treasury shares delivered	-	4,783	-	-	-	-	**4,783**
Taxes payable – Income tax	-	-	(2,725)	-	(32,639)	-	**(35,364)**
Additions of new lease agreements	-	-	-	98,920	-	-	**98,920**
Remeasurements of lease liabilities	-	-	-	(83,329)	-	-	**(83,329)**
Lease write-off	-	-	-	(147,766)	-	-	**(147,766)**
Total non-cash changes for the year	**614,383**	**9,002**	**517,783**	**264,297**	**42,585**	**144,909**	**1,592,959**
Balances on December 31, 2025	**6,487,804**	**(31,666)**	**329**	**3,882,565**	**-**	**(12,112)**	**10,326,920**

	Consolidated							
	Loans and financing	Passive leases	Actions in treasury	Dividends	Titles payable	Swap operations – hedge accounting	Non-controlling interests	Total
Balances on January 1, 2025	**5,598,404**	**3,067,047**	**(48,580)**	**120,857**	**612,844**	**(30,809)**	**106,872**	**9,426,635**
Variations in financing cash flows:								
Resources from loans and financing	4,827,012	-	-	-	-	-	-	**4,827,012**
Resources from the settlement of derivatives	-	-	-	-	-	(124,999)	-	**(124,999)**
Actions taken	-	-	7,912	-	-	-	-	**7,912**
Loan and financing payments	(3,387,778)	-	-	-	-	-	-	**(3,387,778)**
Payment of lease liabilities	-	(495,372)	-	-	-	-	-	**(495,372)**
Acquisition of equity interest	-	-	-	-	(432,321)	-	-	**(432,321)**
Share capital contribution	-	-	-	-	-	-	913,783	**913,783**
Dividends and interest on equity paid	-	-	-	(638,311)	-	-	-	**(638,311)**
Total changes in financing cash flows	**1,439,234**	**(495,372)**	**7,912**	**(638,311)**	**(432,321)**	**(124,999)**	**913,783**	**669,926**
Changes in operating and investing cash flows:								
Interest paid	(693,101)	(75,114)	-	-	-	-	-	**(768,215)**
Sierentz acquisition, net of cash	-	-	-	-	(383,177)	-	-	**(383,177)**
(-) Land payments	-	-	-	-	(636,500)	-	-	**(636,500)**
Total changes in operating and investing cash flows:	**(693,101)**	**(75,114)**	**-**	**-**	**(1,019,677)**	**-**	**-**	**(1,787,892)**
Non-cash variations in the result of the year:								
Exchange rate variations	(102,469)	-	-	-	(20,436)	-	-	**(122,905)**
Fair value variation	-	-	-	-	54,462	141,296	-	**195,758**
Appropriation of interest	827,501	331,963	-	-	-	-	-	**1,159,464**
Premium and discount	-	-	4,219	-	-	-	-	**4,219**
Realization of fair value adjustment	-	(149)	-	-	-	-	-	**(149)**
Profit for the year	-	-	-	-	-	-	9,640	**9,640**

	Consolidated							
	Loans and financing	Passive leases	Actions in treasury	Dividends	Titles payable	Swap operations – hedge accounting	Non-controlling interests	Total
Non-cash changes in assets and liabilities:								
Business combination (note 2.f)	658,715	499,799	-	-	53,554	-	-	**1,212,068**
Land acquisition, net of present value adjustment	-	-	-	-	841,707	-	-	**841,707**
Purchase of equity stake	-	-	-	-	103,000	-	(92,210)	**10,790**
Dividends approved	-	-	-	509,620	-	-	(9,112)	**500,508**
Interest on equity	-	-	-	20,000	-	-	-	**20,000**
Treasury shares delivered	-	-	4,783	-	-	-	-	**4,783**
Loss on reduction of ownership interest in subsidiary	-	-	-	-	-	-	(330,563)	**(330,563)**
Deemed cost of property, plant and equipment in subsidiary	-	-	-	-	-	-	(5,312)	**(5,312)**
Unrealized gains/losses on hedge instruments	-	-	-	-	-	-	31,234	**31,234**
Taxes payable – Income tax	-	-	-	(2,725)	(32,639)	-	-	**(35,364)**
Additions of new lease agreements	-	112,200	-	-	-	-	-	**112,200**
Change in balance of segregated accounts	-	-	-	-	(6,401)	-	-	**(6,401)**
Sierentz acquisition, net of cash	-	-	-	-	644,030	-	-	**644,030**
Payment in inventory	-	(22,484)	-	-	-	-	-	**(22,484)**
Total non-cash changes for the year	**1,383,747**	**921,329**	**9,002**	**526,895**	**1,637,277**	**141,296**	**(396,323)**	**4,223,223**
Balances on December 31, 2025	**7,728,284**	**3,417,890**	**(31,666)**	**9,441**	**798,123**	**(14,512)**	**624,332**	**12,531,892**

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 losses, which presented the following variation:

	Parent Company					
	Balances on 01/01/2024	**Additions**	**Reversals**	**Charges**	**Payments**	**Balances on 12/31/2024**
Environmental	**44**	-	-	3	-	**47**
Civil	**37**	2,511	-	14	-	**2,562**
Labor	**2,404**	4,698	(1,884)	176	(2,620)	**2,774**
Tax	**-**	607	(36)	2	-	**573**
Total	**2,485**	**7,816**	**(1,920)**	**195**	**(2,620)**	**5,956**

	Parent Company					
	Balances on 01/01/2025	**Additions**	**Reversals**	**Charges**	**Payments**	**Balances on 12/31/2025**
Environmental	**47**	-	-	6	-	**53**
Civil	**2,562**	6	(24)	227	-	**2,771**
Labor	**2,774**	2,762	(337)	381	(439)	**5,141**
Tax	**573**	-	-	24	-	**597**
Total	**5,956**	**2,768**	**(361)**	**638**	**(439)**	**8,562**
Classified as current liabilities	5,956					3,536
Classified as non-current liabilities	-					5,026

	Consolidated					
	Balances on 01/01/2024	Additions	Reversals	Charges	Payments[1]	Balances on 12/31/2024
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 during the year, R$ 732 refers to the settlement of civil and tax lawsuits of SLC Agrícola Centro-Oeste S.A. (formerly Terra Santa Agro S.A.), which will be indemnified by the former shareholder through the basket mechanism, with no financial impact to the Company.

	Consolidated						
	Balances on 01/01/2025	Combinação de negócios (nota 2.f)	Additions[1]	Reversals	Charges	Payments	Balances on 12/31/2025
Environmental	**277**	-	893	-	23	-	**1,193**
Civil	**9,660**	2,118	33,696	(489)	1,915	(15)	**46,885**
Labor	**3,231**	-	3,375	(618)	535	(541)	**5,982**
Tax	**573**	-	26,628	(938)	436	-	**26,699**
Total	**13,741**	**2,118**	**64,592**	**(2,045)**	**2,909**	**(556)**	**80,759**
Classified as current liabilities	13,741						3,623
Classified as non-current liabilities	-						77,136

(1) Of the amount added during the year, R$ 61,052 refers to lawsuits of SLC Agrícola Centro-Oeste S.A. (formerly Terra Santa Agro S.A.), which, if realized, will be indemnified by the former shareholder through the basket mechanism, with no financial impact to the Company.

Of the consolidated balance as of December 31, 2025, recorded in this provision account, R$ 66,604 refers to lawsuits involving SLC Agrícola Centro-Oeste S.A. (formerly Terra Santa Agro S.A.) which, upon effective payment, shall be reimbursed to the Company, pursuant to the Association Agreement 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, 2025 and 2024:

	Parent Company		Consolidated	
Nature	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Environmental (i)	9,083	7,742	11,649	11,117
Civil (ii)	4,347	4,293	62,614	123,444
Labor (iii)	1,796	2,207	6,935	7,957
Tax (iv)	42,135	53,618	345,329	174,344
Total	**57,361**	**67,860**	**426,527**	**316,862**

The possible causes include the processes of SLC Agrícola Centro-Oeste S.A. (formerly Terra Santa Agro S.A.) in the amount of R$ 84,300 (R$ 155,596 on December 31, 2024). Former shareholders are responsible for the integrity of contingent liabilities arising from triggering events prior to July 1, 2021.

On August 6, 2024, a class action (ação popular) was filed against the Company and its Group entities based on the argument that they are legal entities equivalent to foreign entities. The lawsuit seeks a conviction of the defendants for violation of national sovereignty due to the acquisition of rural properties and the execution of rural lease agreements in the country by foreigners, in breach of Article 190 of the Federal Constitution (CF/88), as well as Laws 5,709/71 and 8,629/93. The proceedings are in the initial stage; a decision was issued by the Federal Court ruling its lack of jurisdiction over the case, with an interlocutory appeal (agravo) currently pending. The plaintiff has recently filed a motion to dismiss. At this time, it is not possible to measure any potential contingent liability. The risk of loss is classified as remote.

(i) Environmental

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

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, 2025 and 2024, recorded under "other accounts receivable" in non-current assets, have the following composition:

	Parent Company		Consolidated	
Nature	**12/31/2025**	**12/31/2024**	**12/31/2025**	**12/31/2024**
Civil	-	-	3,493	3,363
Labor	700	643	904	798
Tax	777	777	3.607	986
Total	**1,477**	**1,420**	**8,004**	**5,147**

20. Taxes on profits

Accounting policy

Tax income 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 established with the following nature:

	Parent Company					
	12/31/2025			12/31/2024		
	Income Tax	Social Contribution	Total	Income Tax	Social Contribution	Total
Assets						
Temporary differences:						
Provision for profit sharing	11,169	4,021	**15,190**	10,259	3,693	**13,952**
Provision for tax losses	149	54	**203**	143	52	**195**
Derivatives operations - Swap	26,344	9,484	**35,828**	11,785	4,242	**16,027**
Derivatives operations - NDF	-	-	**-**	162,262	58,256	**220,518**
Provision for Senar	1,215	437	**1,652**	1,133	408	**1,541**
Royalty provision	17,672	6,362	**24,034**	21,342	7,683	**29,025**
Leases - Asset	1,014,902	365,365	**1,380,267**	1,086,278	391,060	**1,477,338**
Unrealized profit on inventories	15,737	5,665	**21,402**	12,686	4,567	**17,253**
Provision for ICMS credit losses	9,649	3,474	**13,123**	10,287	3,703	**13,990**
Others	10,899	3,922	**14,821**	4,602	1,655	**6,257**
Tax losses and negative basis	-	-	**-**	51,274	18,617	**69,891**
Subtotal	**1,107,736**	**398,784**	**1,506,520**	**1,372,051**	**493,936**	**1,865,987**
Liabilities						
Depreciation encouraged for rural activities	(295,295)	(106,306)	**(401,601)**	(284,500)	(102,420)	**(386,920)**
Gain on acquisition of equity interest	(3,747)	(1,349)	**(5,096)**	(3,747)	(1,349)	**(5,096)**
Cost attributed to fixed assets	(2,071)	(746)	**(2,817)**	(2,421)	(872)	**(3,293)**
Derivatives operations - Commodities	(5,187)	(1,867)	**(7,054)**	(34,301)	(12,348)	**(46,649)**
Derivatives operations – NDF	(36,846)	(13,422)	**(50,268)**	-	-	**-**
Leases - Liabilities	(866,005)	(311,762)	**(1,177,767)**	(982,023)	(353,528)	**(1,335,551)**
Fair value of biological assets	(86,159)	(31,017)	**(117,176)**	(105,061)	(37,822)	**(142,883)**
Provision for net realizable value in inventories	(52,190)	(18,788)	**(70,978)**	(30,941)	(11,139)	**(42,080)**
Subtotal	**(1,347,500)**	**(485,257)**	**(1,832,757)**	**(1,442,994)**	**(519,478)**	**(1,962,472)**
Total	**(239,764)**	**(86,473)**	**(326,237)**	**(70,943)**	**(25,542)**	**(96,485)**
Classified as non-current liabilities	(239,764)	(86,473)	(326,237)	(70,943)	(25,542)	(96,485)

	Consolidated					
	12/31/2025			12/31/2024		
	Income Tax	Social Contribution	Total	Income Tax	Social Contribution	Total
Assets						
Temporary differences:						
Provision for profit sharing	15,001	5,400	**20,401**	12,645	4,552	**17,197**
Provision for tax losses	149	54	**203**	143	52	**195**
Derivatives operations - Swap	31,971	11,509	**43,480**	11,785	4,242	**16,027**
Derivatives operations - Commodities	-	-	**-**	28	10	**38**
Derivatives operations – NDF	-	-	**-**	220,922	78,731	**299,653**
Provision for Senar	1,215	437	**1,652**	1,133	408	**1,541**
Leases - Asset	1,610,151	579,654	**2,189,805**	1,436,332	517,079	**1,953,411**
Royalty provision	17,672	6,362	**24,034**	21,342	7,683	**29,025**
Unrealized profit on inventories	15,737	5,665	**21,402**	12,686	4,567	**17,253**
Provision for ICMS credit losses	17,452	6,283	**23,735**	11,577	4,168	**15,745**
Others	25,351	9,126	**34,477**	7,974	2,871	**10,845**
Tax losses and negative basis	322,238	117,982	**440,220**	367,793	135,009	**502,802**
Subtotal	**2,056,937**	**742,472**	**2,799,409**	**2,104,360**	**759,372**	**2,863,732**
Liabilities						
Depreciation encouraged for rural activities	(470,377)	(169,213)	**(639,590)**	(401,065)	(144,261)	**(545,326)**
Gain on acquisition of equity interest	(3,747)	(1,349)	**(5,096)**	(3,747)	(1,349)	**(5,096)**
Cost attributed to fixed assets	(31,377)	(14,945)	**(46,322)**	(24,471)	(12,694)	**(37,165)**
Fair value investment properties	(6,530)	(3,526)	**(10,056)**	(6,504)	(3,512)	**(10,016)**
Leases - Asset	(1,346,076)	(484,587)	**(1,830,663)**	(1,282,483)	(461,694)	**(1,744,177)**
Fair value of biological assets	(112,463)	(40,487)	**(152,950)**	(135,401)	(48,745)	**(184,146)**
Derivatives operations - Swap	(1,686)	(607)	**(2,293)**	(4,082)	(1,470)	**(5,552)**
Derivatives operations - Commodities	(9,363)	(3,371)	**(12,734)**	(49,819)	(17,935)	**(67,754)**
Derivatives operations – NDF	(61,498)	(22,757)	**(84,255)**	-	-	**-**
Realization of added value	(6,179)	(2,224)	**(8,403)**	(8,348)	(3,005)	**(11,353)**
Provision for net realizable value in inventories	(73,201)	(26,352)	**(99,553)**	(41,247)	(14,849)	**(56,096)**
Others	(23,953)	(8,451)	**(32,404)**	(13,496)	(4,900)	**(18,396)**
Subtotal	**(2,146,450)**	**(777,869)**	**(2,924,319)**	**(1,970,663)**	**(714,414)**	**(2,685,077)**
Total	**(89,513)**	**(35,397)**	**(124,910)**	**133,697**	**44,958**	**178,655**
Classified as non-current assets	217,081	78,149	295,230	258,418	93,030	351,448
Classified as non-current liabilities	(306,594)	(113,546)	(420,140)	(124,721)	(48,072)	(172,793)

The Company and its subsidiaries, based on the expectation of generating future taxable income, based on a technical study approved by Management, recognized tax credits on tax losses, negative basis of social contribution and temporary differences, which have no prescriptive term. The carrying amount of the 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 the farms may be entitled to.

Estimates of recovery of tax credits were based on projections of taxable profits considering several financial and business assumptions. Consequently, these estimates are subject to not being realized in the future given 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 expense as follows:

	Parent Company			
	12/31/2025		12/31/2024	
	IRPJ	CSLL	IRPJ	CSLL
Profit before taxation on profits	**675,259**	**675,259**	**513,998**	**513,998**
Income tax and social contribution at nominal rate 25% and 9%, respectively	(168,815)	(60,773)	(128,500)	(46,260)
Adjustments to demonstrate the effective rate:				
Equity income result	72,899	26,244	76,865	27,672
Permanent additions and deletions	(1,795)	(327)	(2,437)	(470)
Investment subsidy – Sales exempt from ICMS	-	-	42,969	15,778
Interest on equity	5,000	1,800	-	-
Others	6,093	(11)	8,686	1,109
Value recorded in the result	**(86,618)**	**(33,067)**	**(2,417)**	**(2,171)**
Total taxes and contributions on income		**(119,686)**		**(4,588)**
Current taxes		(149,843)		54,968
Deferred taxes		30,157		(59,556)
Effective rate		**17.72%**		**0.89%**

	Consolidated			
	12/31/2025		12/31/2024	
	IRPJ	CSLL	IRPJ	CSLL
Profit before taxation on profits	**713,681**	**713,681**	**514,216**	**514,216**
Income tax and social contribution at nominal rate 25% and 9%, respectively	(178,420)	(64,231)	(128,554)	(46,279)
Adjustments to demonstrate the effective rate:				
Permanent additions and deletions	(15,231)	(5,164)	(9,254)	(2,925)
Interest on equity	5,000	1,800	-	-
Tax incentives for subsidiaries	6,228	-	2,903	-
Income tax and social contribution in companies taxed under the presumed profit regime	35,085	12,758	42,672	15,196
Effects of eliminating intercompany transactions	26,007	9,362	16,168	5,820
Investment subsidy – Sales exempt from ICMS	-	-	42,969	15,778
Others	13,777	4,561	9,079	3,934
Value recorded in the result	**(107,554)**	**(40,914)**	**(24,017)**	**(8,476)**
Total taxes and contributions on income		**(148,468)**		**(32,493)**
Current taxes		(209,830)		(1,556)
Deferred taxes		61,362		(30,937)
Effective rate		**20.80%**		**6.32%**

b) Reconciliation of changes in deferred income tax and social contributions

Income tax and social contribution, recorded in asset and liability accounts in the parent company and in the consolidated statements, have their variations demonstrated as follows:

	Parent Company			
	Balance on 01/01/2024	**Recognized in the result of the year**	**Recognized in comprehensive results**	**Balance on 12/31/2024**
Provision for net 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)**
Derivatives operations – NDF	**(18,880)**	(49,486)	288,884	**220,518**
Derivatives 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 – assets	**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**
Incentivized depreciation - rural activity	**(347,384)**	(39,536)	-	**(386,920)**
Gain on acquisition of equity interest	**(5,096)**	-	-	**(5,096)**
Cost attributed to fixed assets	**(3,918)**	625	-	**(3,293)**
Fair value of 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)**
Classified as non-current liabilities	(325,813)			(96,485)

	Parent Company			
	Balance on 01/01/2025	**Recognized in the result of the year**	**Recognized in comprehensive results**	**Balance on 12/31/2025**
Provision for net realizable value in inventories	**(42,080)**	(28,898)	-	**(70,978)**
Provision for profit sharing	**13,952**	1,238	-	**15,190**
Provision for tax losses	**195**	8	-	**203**
Derivatives operations - Commodities	**(46,649)**	39,595	-	**(7,054)**
Derivatives operations – NDF	**220,518**	(10,877)	-	**(50,268)**
Derivatives operations - Swap	**16,027**	19,801	(259,909)	**35,828**
Provision for Senar	**1,541**	111	-	**1,652**
Royalty provision	**29,025**	(4,991)	-	**24,034**
Leases – assets	**1,477,338**	(97,071)	-	**1,380,267**
Others	**6,257**	8,564	-	**14,821**
Tax losses and negative basis	**69,891**	(69,891)	-	**-**
Unrealized profit on inventories	**17,253**	4,149	-	**21,402**
Provision for ICMS credit losses	**13,990**	(867)	-	**13,123**
Incentivized depreciation - rural activity	**(386,920)**	(14,681)	-	**(401,601)**
Gain on acquisition of equity interest	**(5,096)**	-	-	**(5,096)**
Cost attributed to fixed assets	**(3,293)**	476	-	**(2,817)**
Fair value of biological assets	**(142,883)**	25,707	-	**(117,176)**
Leases - Liabilities	**(1,335,551)**	157,784	-	**(1,177,767)**
Total	**(96,485)**	**30,157**	**(259,909)**	**(326,237)**
Classified as non-current liabilities	(96,485)			(326,237)

	Consolidado			
	Balance on 01/01/2024	Recognized in the result of the year	Recognized in comprehensive results	Balance on 12/31/2024
Provision for net 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)**
Derivatives operations – NDF	**(43,354)**	(48,377)	391,384	**299,653**
Derivatives 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 – assets	**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**
Incentivized depreciation - rural activity	**(444,007)**	(101,319)	-	**(545,326)**
Gain on acquisition of equity interest	**(5,096)**	-	-	**(5,096)**
Cost attributed to fixed assets	**(38,175)**	1,010	-	**(37,165)**
Fair value investment properties	**(9,510)**	(506)	-	**(10,016)**
Fair value of biological assets	**(219,993)**	35,847	-	**(184,146)**
Realization of added value	**(18,528)**	7,175	-	**(11,353)**
Total	**(181,792)**	**(30,937)**	**391,384**	**178,655**
Classified as non-current assets	254,080			351,448
Classified as non-current liabilities	(435,872)			(172,793)

	Consolidado					
	Balance on 01/01/2025	Business combination (note 2.f)	Others[1]	Recognized in the result of the year	Recognized in comprehensive results	Balance on 12/31/2025
Provision for net realizable value in inventories	**(56,096)**	(7,077)	-	(36,380)	-	**(99,553)**
Provision for profit sharing	**17,197**	-	-	3,204	-	**20,401**
Provision for tax losses	**195**	-	-	8	-	**203**
Derivatives operations - Commodities	**(67,716)**	-	-	54,982	-	**(12,734)**
Derivatives operations – NDF	**299,653**	-	-	(26,222)	(357,686)	**(84,255)**
Derivatives operations - Swap	**10,475**	3,919	-	26,793	-	**41,187**
Provision for Senar	**1,541**	-	-	111	-	**1,652**
Royalty provision	**29,025**	-	-	(4,991)	-	**24,034**
Others	**(7,551)**	3,707	(5,378)	11,295	-	**2,073**
Leases – assets	**1,953,411**	344,940	-	(108,546)	-	**2,189,805**
Unrealized profit on inventories	**17,253**	-	-	4,149	-	**21,402**
Tax losses and negative basis	**502,802**	-	-	(62,582)	-	**440,220**
Leases - Liabilities	**(1,744,177)**	(288,379)	-	201,893	-	**(1,830,663)**
Provision for ICMS credit losses	**15,745**	-	-	7,990	-	**23,735**
Incentivized depreciation - rural activity	**(545,326)**	(38,738)	-	(55,526)	-	**(639,590)**
Gain on acquisition of equity interest	**(5,096)**	-	-	-	-	**(5,096)**
Cost attributed to fixed assets	**(37,165)**	(238)	-	(8,919)	-	**(46,322)**
Fair value investment properties	**(10,016)**	-	-	10,584	(10,624)	**(10,056)**
Fair value of biological assets	**(184,146)**	(9,373)	-	40,569	-	**(152,950)**
Realization of added value	**(11,353)**	-	-	2,950	-	**(8,403)**
Total	**178,655**	**8,761**	**(5,378)**	**61,362**	**(368,310)**	**(124,910)**
Classified as non-current assets	351,448					295,230
Classified as non-current liabilities	(172,793)					(420,140)

(1) The amount of R$ 5,378 represents the tax levied on a tax base of R$ 15,814, related to the proceeds from a Funrural legal proceeding included in the Terra Santa S.A. 'basket', which was recognized in the income statement and subjected to taxation. As a counter-entry, the tax effect was offset by a direct recording under the deferred IRPJ/CSLL line in the income statement.

c) Income tax and social contributions payable

The balance of income tax and social contribution on profits payable on December 31, 2025 and 2024 shows the following variation:

	Parent Company	Consolidated
Balance on January 1, 2024	**79,226**	**92,829**
Current income tax and social contribution	54,968	(1,556)
Income tax and social contributions paid	(68,949)	(132,131)
Income tax and social contribution offset	(65,245)	42,574
Balance on December 31, 2024	**-**	**1,716**
Current liabilities	-	1,716

	Parent Company	Consolidated
Balance on January 1, 2025	**-**	**1,716**
Business combination (note 2.f)	-	25,134
Current income tax and social contribution	149,843	209,830
Income tax and social contributions paid	-	(55,119)
Income tax and social contribution offset	(24,969)	(47,720)
Balance on December 31, 2025	**124,874**	**133,841**
Current liabilities	124,874	133,841

21. Titles payable

On December 31, 2025 and 2024, we have the following composition of the accounts payable:

	Consolidated	
	12/31/2025	12/31/2024
Land purchase	437,526	177,858
Passive provision – counterpart of active segregated accounts – TSPA	55,688	39,037
Passive provision – counterpart of active segregated accounts – Sierentz	35,744	-
Acquisition Sierentz Agro Brasil Ltda. (note 2.f)	268,193	-
Acquisition of equity interest – SLC LandCo Empr. S.A.[1]	-	389,736
Basket cash to pay	972	6,213
Total	**798,123**	**612,844**
Classified as current liabilities	590,158	612,844
Classified as non-current liabilities	207,965	-

(1) On October 15, 2024, the Company acquired 18.77% of the equity interest in the company SLC LandCo Empreendimentos Agrícolas S.A.

The movement of funds for the years ending December 31, 2025 and 2024 is shown below:

	Parent Company
Balance on January 1, 2025	**389,736**
Payment for acquisition of shareholding – SLC LandCo Empr. S.A.	(280,912)
Exchange rate variation	(27,776)
Income tax withheld	(81,048)
Balance on December 31, 2025	**-**
Classified as current liabilities	-

The amounts transferred to the parent company refer to the final payment for the acquisition of the minority stake in the capital of SLC LandCo Empreendimentos Agrícolas S.A.

	Consolidated
Balance on January 1, 2024	**207,955**
Change in balance of segregated accounts[1]	(2,033)
Cancellation of land acquisition agreement	(6,616)
AVP – lands, appropriated to the result	23,802
Acquisition of equity interest – SLC LandCo Empr. S.A.	527,556
Exchange Rate Variation – SLC LandCo Empr. S.A.	34,900
Payment for acquisition of equity interest – SLC LandCo Empr. S.A.	(172,720)
Balance on December 31, 2024	612,844
Classified as current liabilities	612,844

(1) The counterpart of the segregated assets (accounts receivable, taxes recoverable, other assets and investment properties) are provisioned in liabilities. When the amounts are received by SLC Agrícola Centro Oeste SA (formerly Terra Santa), they will be passed on to the former sellers, with no benefits to the Company.

	Consolidated
Balance on January 1, 2025	**612,844**
Segregated accounts - Business combination (note 2.f)[1]	53,554
Variation of segregated accounts- Sierentz	(17,810)
Variation of segregated accounts- TSPA[2]	11,409
Sierentz acquisition – Business combination (note 2.f)	703,192
Sierentz acquisition - Acquisition payment (note 2.f)	(442,339)
Sierentz acquisition - Monetary and exchange rate variation	7,340
Land Payment – Fazenda Paysandu	(180,000)
AVP – lands, appropriated to the result – Fazenda Paysandu	2,142
Land purchase – Fazenda Paladino, net of AVP[3]	723,000
AVP – land purchase, Fazenda Paladino	(56,450)
Land Payment – Fazenda Paladino	(361,500)
AVP – lands, appropriated to the result – Fazenda Paladino	41,427
Land purchase – Fazenda Pamplona[4]	190,000
AVP – land purchase, Fazenda Pamplona	(14,843)
Land Payment – Fazenda Pamplona	(95,000)
AVP – lands, appropriated to the result – Fazenda Pamplona	10,893
Payment for acquisition of equity interest – SLC LandCo Empr. S.A.	(280,912)
Exchange Rate Variation – SLC LandCo Empr. S.A.	(27,776)
Income tax withheld – SLC LandCo Empr. S.A.	(81,048)
Balance on December 31, 2025	**798,123**
Classified as current liabilities	590,158
Classified as non-current liabilities	207,965

(1) Values relating to ICMS, PIS and Cofins credits that are within the "Basket of Subsequent Assets" as mentioned in Explanatory Note 9.b.
(2) The counterpart of the segregated assets (accounts receivable, taxes recoverable, other assets and investment properties) are provisioned in the 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.
(3) Purchase of 39,987 hectares located in the municipality of São Desidério (BA) – Fazenda Paladino Empreendimentos Agrícolas Ltda. (see note 11.a).
(4) Purchase of 7,835 hectares located in the municipality of Unaí (MG) – Fazenda Pamplona Minas Gerais Empreendimentos Agrícolas Ltda. (see note 11.b).

22. Equity

a) Share capital

As of December 31, 2025, the subscribed capital, in the amount of R$ 2,926,680 (R$ 2,012,522 as of December 31, 2024), is represented by 498,745,931 common shares (443,329,716 as of December 31, 2024), which are registered, book-entry, and have no par value.

Below we present the distribution of common shares among shareholders:

	Number of Shares	
Shareholder	**12/31/2025[1]**	**12/31/2024**
SLC Participações S.A.	247,580,723	220,071,754
Administrators and related persons	27,312,213	24,331,386
Treasury shares	1,925,172	2,612,586
Others	221,927,822	196,313,990
Total shares of paid-in capital	**498,745,930**	**443,329,716**
(-) Treasury shares	(1,925,172)	(2,612,586)
Total shares – excluding treasury shares	**496,820,758**	**440,717,130**

(1) The Company's ownership structure reflects the 12.5% stock bonus, as approved at the Extraordinary General Meeting (EGM) held on December 30, 2025.

On December 30, 2025, at an Extraordinary General Meeting (EGM), a share capital increase of R$ 914,158 was approved through a stock bonus, by means of capitalization of the 'Expansion Reserve' balance, with the issuance of 55,416,214 new common shares. These shares will be allocated free of charge to shareholders at a ratio of one new share for every eight shares held (12.5%) as of the record date of December 30, 2025.

b) Capital reserve

Represented by the premiums received in the public offerings of shares that occurred in June 2007 and June 2008 and by the premium on the sales of treasury shares carried out in connection with the stock option plans, less the costs of issuing these shares (commissions, fees and other expenses), net of tax effects in accordance with CPC 10 (R1) (IFRS 2).

The premium on capital transactions corresponds to the acquisition of 47.8% of the shareholding in SLC Mit Empreendimentos Agrícolas S.A., carried out on April 22, 2025. SLC Mit is controlled by and consolidated within SLC Agrícola S.A. The value of the premium on capital transactions is composed of the difference between the amount paid for the purchase of the stake and the fair value of the company's net assets.

The gain on change in equity interest corresponds to the sale of 50% minus one share of the following companies: Fazenda Piratini Empreendimentos Agrícolas Ltda.; SLC Jaborandi S.A.; Fazenda Paladino Empreendimentos Agrícolas Ltda. and Paladino Participações S.A. to Private Equity Investment Funds (FIPs) managed by BTG Pactual Serviços Financeiros S.A. on December 29, 2025 (see note 11, item f). The amount of the gain on change in equity interest comprises the difference between the proceeds received from the sale of interest and the fair value of the Company's net assets.

The variation of the capital reserve in the period was as follows:

	Capital reserve
Balance on January 1, 2025	**(240,778)**
Premium/Discount on the sale of shares	(2,888)
Share-based compensation exercised during the year	(7,927)
Share-based compensation recognized during the year	14,707
Loss on change in ownership interest	(12,832)
Gain on change in ownership interest	367,075
Balance on December 31, 2025	**117,357**

c) Treasury shares

The treasury share balance as of December 31, 2025, amounted to R$ 31,666, comprising 1,925,172 shares (R$ 48,580 as of December 31, 2024, comprising 2,612,586 shares).

The variation in the number of treasury shares during the year was as follows:

	Treasury shares	
	in number of shares	in R$
Balance on January 1, 2025	**2,612,586**	**(48,580)**
Bonification	213,908	-
Exercised shares of option plans	(901,322)	16,914
Balance on December 31, 2025 (1)	**1,925,172**	**(31,666)**

(1) The table presenting the Company's shareholding composition reflects the 12.5% stock bonus issue, as approved at the Extraordinary Shareholders' Meeting held on December 30, 2025.

The market value of treasury shares, calculated based on the last stock exchange quotation prior to the year-end closing date, amounted to R$ 30,899 (R$ 16.05 per share) as of December 31, 2025, and R$ 45,563 (R$ 17.44 per share) as of December 31, 2024.

On November 6, 2025, the Company's Board of Directors approved a share buyback program, as provided for in Article 23, item XVI, of the Company's bylaws, CVM Resolution No. 77, dated March 29, 2022 ("CVM Resolution 77"), Article 30, §1, "b", of Law No. 6,404/76, and Annex G of CVM Resolution No. 80, dated March 29, 2022. The program allows for the acquisition or sale of up to ten million shares, with a maximum settlement period of 18 months from the approval date of the program.

d) Profit reserves

(i) Legal reserve

The legal reserve is appropriated at 5% of net income for the year, limited to 20% of share capital. As provided in the Company's bylaws, Article 42, item (a), in the year in which the balance of the legal reserve, together with the capital reserves referred to in Article 182, §1 of Law No. 6,404/76, exceeds 30% of share capital, the appropriation of a portion of net income to the legal reserve will no longer be mandatory. At the Annual and Extraordinary Shareholders' Meeting held on April 29, 2025, the appropriation to the legal reserve relating to the results from 2015 to 2017 and from 2019 to 2023 was adjusted by R$ 10,195, due to the restatement of the tax incentive investment reserves recognized in 2024.

For the year ended December 31, 2025, the Company recognized a legal reserve of R$ 27,722 (R$ 25,371 as of December 31, 2024).

(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 remaining after legal and statutory deductions, for the purpose of application in operational assets or capital expenditures. This reserve may not exceed 80% of the value of the share capital; or the amount that, added to the balances of other profit reserves, excluding the unrealized profit reserve and the contingency reserve, does not exceed 100% of the Company's share capital. At the Annual and Extraordinary Shareholders' Meeting held on April 29, 2025, the appropriation to the expansion reserve relating to the results from 2015 to 2017 and from 2019 to 2023 was adjusted by R$ 10,195, due to the restatements of the tax incentive investment reserves recognized in 2024. Additionally, in December 2025, the Company adjusted the tax incentive investment reserve by R$ 5, due to recalculations of the tax incentive on operating profit.

On December 30, 2025, at an Extraordinary Shareholders' Meeting, the increase in share capital of R$ 914,158 was approved through a stock bonus issue, by capitalizing the balance of the "expansion reserve" account.

For the year ended December 31, 2025, the Company recognized an expansion reserve of R$ 124,976 (R$ 45,196 as of December 31, 2024).

(iii) Incentivized investment reserve

This corresponds to tax benefits granted by the states of Mato Grosso do Sul, Mato Grosso, and Goiás, through a reduction in the ICMS (Value-Added Tax) amount to be collected of 70% to 75%, in the form of a presumed credit, for operations involving cotton, cottonseed, and corn, as well as operations with ICMS exemption and reduced tax base, classified as investment subsidies. The Company also established a tax incentive reserve, corresponding to the portion of the profit from operations benefiting from a 75% reduction in Corporate Income Tax, under the terms of the tax incentive granted by the Superintendency for the Development of the Northeast – SUDENE.

In December 2025, the Company adjusted the tax incentive investment reserve by R$ 5, due to recalculations of the tax incentive on operating profit.

For the year ended December 31, 2025, the Company recognized a tax incentive reserve of R$ 1,138, related to the Operating Profit Tax Incentive (R$ 2,008 as of December 31, 2024).

At the end of the year, the retained earnings reserves balance amounted to R$ 710,489 (R$ 1,591,319 as of December 31, 2024).

e) Dividends and interest on equity

According to the Articles of Association, the mandatory minimum dividend is calculated based on 25% of the remaining net profit for the year, after the reserves provided for by law have been set aside.

The composition of the calculation of the interim dividends, minimum mandatory dividends, additional proposed dividends, and interest on equity for the year ended December 31, 2025, is presented below:

	12/31/2025	12/31/2024
Net income for the year	**555,573**	**509,410**
Appropriation to the tax incentive reserve	(1,138)	(2,008)
Appropriation to the legal reserve	(27,722)	(25,371)
Basis for the calculation of proposed dividends	**526,713**	**482,031**
Minimum mandatory dividends – 25%	-	120,508
Interest on equity	20,000	-
Interim dividends	380,000	120,508
Dividends distributed	**400,000**	**241,016**
Dividend per share (excluding treasury shares)	0.805119	0.546873

The payment of interest on equity (IOE) in the gross amount of R$ 20,000 was calculated up to the base date of December 3, 2025, based on the Company's equity. The amount, corresponding to R$ 0.04529051 per common share, excluding treasury shares, was imputed to the calculation of the mandatory dividend for the 2025 fiscal year, as provided for in the Company's bylaws. The distribution was made on December 23, 2025.

At the Board of Directors' meeting held on December 4, 2025, the payment of interim dividends to the shares comprising the Company's share capital was approved, in the amount of R$ 380,000, based on profit for the year, after the legal and statutory deductions allocated to the Company's expansion reserve, as determined in the balance sheet dated September 30, 2025. This amount corresponds to R$ 0.86051967 per common share, excluding treasury shares. The distribution was made on December 22, 2025.

f) Earnings per share

Accounting policy

Basic earnings per share is calculated by dividing the net income for the year attributable to the holders of the parent company's common shares by the weighted average number of common shares outstanding during the year, in accordance with CPC 41 (IAS 33). Diluted earnings per share is calculated by dividing the net income for the year, adjusted for any dividends or other items related to potentially dilutive ordinary shares that were deducted in determining the profit or loss attributable to the Company's ordinary equity holders, any interest recognized during the period related to potentially dilutive ordinary shares, and any other changes in income or expenses that would result from the conversion of potentially dilutive ordinary shares, by the weighted average number of ordinary shares that would be issued upon the conversion of all potentially dilutive ordinary shares into ordinary shares.

Composition

The Company has one category of potentially dilutive ordinary shares, related to stock option plans and restricted share plans. For these share-based plans, a calculation is performed to determine the number of shares that could have been acquired at fair value (determined as the Company's annual average market share price), based on the monetary value of the subscription rights associated with the share plans.

The number of shares calculated as described above is compared with the number of shares issued, assuming the period of the stock option plans.

The following table reconciles net income for the period compared to the amounts used to calculate basic and diluted earnings per share:

	12/31/2025	12/31/2024
Numerator		
Net profit for the year (a)	555,573	509,410
Denominator		
Weighted average number of ordinary shares (b)[1]	496,247,684	494,966,476
Weighted average number of ordinary shares considering dilutive effects (c)[1]	496,398,143	495,407,510
Basic earnings per common share (a/b)	**1.11955**	**1.02918**
Diluted earnings per common share (a/c)	**1.11921**	**1.02826**

(1) The weighted average number of the Company's shares reflects the 12.5% stock bonus issue, as approved at the Extraordinary Shareholders' Meeting held on December 30, 2025.

g) Asset valuation adjustments

Valuation adjustments to equity, net of tax effects, are made up as follows:

	12/31/2025	12/31/2024
Hedge accounting – Hedging instruments	218,863	(485,466)
Attributed cost of fixed assets and adjustment to value of investment properties	1,063,471	1,142,744
Gain and dilution of capital of subsidiaries	25,909	25,909
Total	**1,308,243**	**683,187**

23. Financial result

Accounting policy

Finance income comprises interest income, foreign exchange gains on trade receivables and payables, fair value changes of financial assets measured at fair value through profit or loss, gains on hedge instruments 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.

Finance costs comprise interest expenses on borrowings, foreign exchange losses on trade receivables and payables, fair value changes of financial assets measured at fair value through profit or loss, present value adjustments on lease contracts, and present value adjustments on accounts payable. Borrowing costs that are not directly attributable to the acquisition, construction, or production of a qualifying asset are recognized in profit or loss using the effective interest method.

Composition

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Financial income				
Income from financial investments	103,945	102,208	173,959	174,688
Foreign Exchange Gain	262,197	147,203	365,839	189,392
Monetary variation	-	10	2,585	10
Earnings from derivatives operations	47,966	182,485	63,537	212,710
Others	927	827	2,261	1,034
Total	**415,035**	**432,733**	**608,181**	**577,834**
Financial expenses				
Interest expense	(688,471)	(475,219)	(822,038)	(541,214)
Foreign Exchange Loss	(116,814)	(494,013)	(190,136)	(601,590)
Realization of AVP - Lease Liability	(396,472)	(339,047)	(331,963)	(305,778)
AVP – Notes Payable	-	-	(54,462)	(23,802)
Losses from derivatives transactions	(239,041)	(68,866)	(291,751)	(81,489)
Others	(11,031)	(19,145)	(16,692)	(22,894)
Total	**(1,451,829)**	**(1,396,290)**	**(1,707,042)**	**(1,576,767)**
Financial result	**(1,036,794)**	**(963,557)**	**(1,098,861)**	**(998,933)**

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:

	Parent Company					
Product	**Delivery date**	**Amount**	**Contracts**	**Unit**	**Currency**	**Price**
Harvest 2024/25						
Cotton lint	Jan/26-Aug/26	19	1	tonne	BRL/tonne	8,400.16
Cotton lint	Jan/26-Jul/26	91,421	68	tonne	USD/tonne	1,620.56
Cottonseed	Jan/26	26,259	26	tonne	BRL/tonne	1,144.29
Corn	Jan/26	57,996	5	bag	BRL/bag	48.10
Corn	Jan/26	25,552	1	bag	USD/bag	10.60
Soybean	Jan/26	18,317	6	bag	BRL/bag	129.18
Soybean	Jan/26	16	2	bag	USD/bag	22.50
Harvest 2025/26						
Cotton lint	Aug/26-Jul/27	132,625	27	tonne	USD/tonne	1,631.78
Soybean	Jan/26-May/26	1,419,582	40	bag	BRL/bag	117.40
Soybean	Jan/26-Apr/26	7,258,000	46	bag	USD/bag	19.87
Corn	Jun/26	1,145,000	4	bag	BRL/bag	53.05
Corn	Jun/26-Jul/26	655,000	4	bag	USD/bag	9.04
Harvest 2026/27						
Cotton lint	Aug/27-Dec/27	30,000	1	tonne	USD/ tonne	1,631.40
Soybean	Jan/27-Mar/27	220,000	5	bag	USD/bag	20.53

	Consolidated					
Product	**Delivery date**	**Amount**	**Contracts**	**Unit**	**Currency**	**Price**
Harvest 2024/25						
Cotton lint	Jan/26-Sep/26	20	2	tonne	BRL/tonne	8,244.22
Cotton lint	Jan/26-Jul/26	122,815	75	tonne	USD/tonne	1,613.50
Cottonseed	Jan/26-Feb/26	38,127	39	tonne	BRL/tonne	1,091.14
Corn	Jan/26	76,846	9	bag	BRL/bag	48.10
Corn	Jan/26	26,352	2	bag	USD/bag	10.51
Soybean	Jan/26	18,317	6	bag	BRL/bag	129.18
Soybean	Jan/26	16	2	bag	USD/bag	22.50
Harvest 2025/26						
Cotton lint	Aug/26-Jul/27	180,275	29	tonne	USD/tonne	1,637.75
Soybean	Jan/26-May/26	2,486,984	67	bag	BRL/bag	115.62
Soybean	Jan/26-Apr/26	12,648,000	76	bag	USD/bag	20.41
Corn	Jun/26-Jul/26	1,235,000	6	bag	BRL/bag	52.47
Corn	Jun/26-Jul/26	2,465,000	12	bag	USD/bag	8.33
Harvest 2026/27						
Cotton lint	Aug/27-Dec/27	30,000	1	tonne	USD/tonne	1,631.40
Soybean	Jan/27-Mar/27	345,000	8	bag	USD/bag	20.30

b) Third party lease agreements

As of December 31, 2025 and 2024, the Company and its subsidiaries have land lease, vehicle, machinery and building rental contracts, distributed as follows:

			Lease liability (scope CPC 06 (R2) (IFRS 16))	
Unit	**Location**	**Currency**	**12/31/2025**	**12/31/2024**
Palmares	Barreiras – BA	R$	124,011	127,168
Panorama	Correntina – BA	R$	66,296	73,699
Paladino	São Desidério – BA	R$	3,726	214,383
Parceiro	Formosa do Rio Preto – BA	R$	25,445	31,471
Paysandu	Correntina – BA	R$	334,818	264,804
Piratini	Jaborandi – BA	R$	5,662	2,688
Pantanal	Chapadão do Céu – GO e Chapadão do Sul – MS	R$	453,641	462,067
Pamplona	Cristalina – GO	R$	27,263	61,484
Planeste	Balsas – MA	R$	117,098	130,708
Parnaíba	Tasso Fragoso – MA	R$	123,443	132,290
Palmeira	Alto Parnaíba – MA	R$	76,451	167,869
Paiaguás	Diamantino – MT	R$	154,466	186,432
Planorte	Sapezal – MT	R$	6,942	6,769
Perdizes	Porto dos Gaúchos – MT	R$	67,556	73,943
Pioneira	Querência – MT	R$	22,142	22,955
Planalto	Costa Rica – MS	R$	7,979	10,073
Pampeira	Campo Novo do Parecis – MT	R$	321,219	308,799
Piracema	Diamantino – MT	R$	184,742	153,548
Pirapora	Santa Rita do Trivelato – MT	R$	135,089	134,224
Próspera	Taboporã, Nova Canaã do Norte e Itaúba – MT	R$	308,193	227,707
Parnaguá	Santa Filomena – PI	R$	143,355	147,783
Paineira	Monte Alegre do Piauí – PI	R$	364	134
Preciosa	Querência – MT	R$	103,344	109,836
Porteira	Santana do Araguaia – PA	R$	138,510	-
Perpétua	Alto Parnaíba – MA	R$	173,706	-
Potência	Balsas – MA	R$	275,134	-
Matriz	Porto Alegre – RS	R$	17,295	16,212
Total			**3,417,890**	**3,067,046**
Classified as current liabilities			253,713	249,612
Classified as non-current liabilities			3,164,177	2,817,434

The lease liabilities for land and cotton gins carry an average discount rate of 12.54% p.a. For other lease liabilities (machinery, buildings, and vehicles), the average discount rate is 13.83% p.a.

In relation to third party lease agreements: (i) no there are contingent payment clauses; (ii) there are no renewal terms or purchase options, except for the Planalto Farm contract, relating to 1,603 ha, which is renewed annually; (iii) land lease contracts are mostly indexed 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 lease liabilities and leases payable maturity flows is presented in note 25.g.

25. Risk management 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, 2025 and 2024, 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); and

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:

		Parent Company	
		Book Value	
	Hierarchical level	12/31/2025	12/31/2024
Assets			
Fair value through profit or loss			
Cash and cash equivalents	2	1,824,250	1,272,533
Short term financial Investments	2	1,782	1,587
Subtotal		**1,826,032**	**1,274,120**
Amortized cost			
Trade accounts receivable		173,115	185,921
Receivables from related parties		86,730	89,215
Subtotal		**259,845**	**275,136**
Fair value of hedge instruments			
Operations with derivatives	2	419,039	414,148
Total assets		**2,504,916**	**1,963,404**
Liabilities			
Liabilities at the amortized cost			
Suppliers		1,390,346	1,316,454
Loans and financing		6,487,804	4,765,410
Payables to related parties		5,159	522
Lease liabilities with related parties		2,207,310	2,482,716
Third-party lease liability		1,675,255	1,817,502
Titles payable		-	389,736
Other bills to pay		561,947	631,029
Subtotal		**12,327,821**	**11,403,369**
Fair value of hedge instruments			
Operations with derivatives	2	283,656	889,089
Total liabilities		**12,611,477**	**12,292,458**

The fair value of the financial instruments above approximates their carrying amount, except for loans and borrowings, whose fair value as of December 31, 2025, is R$ 6,588,254 (R$ 4,661,090 as of December 31, 2024). The measurement is classified within Level 2 of the fair value hierarchy.

		Consolidated	
		Book Value	
	Hierarchical level	12/31/2025	12/31/2024
Assets			
Fair value through profit or loss			
Cash and cash equivalents	2	2,647,586	1,979,575
Short term financial Investments	2	1,782	1,587
Subtotal		**2,649,368**	**1,981,162**
Amortized cost			
Trade accounts receivable		248,085	251,157
Receivables from related parties		216	384
Securities and credits receivable		84,366	23,176
Subtotal		**332,667**	**274,717**
Fair value of hedge instruments			
Operations with derivatives	2	589,947	585,792
Total assets		**3,571,982**	**2,841,671**
Liabilities			
Liabilities at the amortized cost			
Loans and financing		7,728,284	5,598,404
Suppliers		2,004,563	1,888,315
Payables to related parties		139	104
Lease liabilities with related parties		16,380	2,717
Third-party lease liability		3,401,510	3,064,330
Titles payable		798,123	612,844
Other bills to pay		598,645	777,442
Subtotal		**14,547,644**	**11,944,156**
Fair value of hedge instruments			
Operations with derivatives	2	349,906	1,209,939
Total liabilities		**14,897,550**	**13,154,095**

The fair value of the financial instruments above approximates their carrying amount, except for loans and borrowings, whose fair value as of December 31, 2025, is R$ 7,809,254 (R$ 5,468,827 as of December 31, 2024). The measurement is classified within Level 2 of the fair value hierarchy.

a) Usage policy, objectivs and strategies

The purpose of the use of 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 held on October 29, 2008. The Executive Risk Management Committee is the liaison body between the Board of Directors and the Company's Executive Board. Its mission involves providing day-to-day support to the Executive Board's decisions, monitoring compliance with established risk limits and, when applicable, conducting preliminary analysis and assessment of proposals for adjustments or reformulation of policies or risk limits for subsequent submission to the Board of Directors for approval.

Financial derivatives 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), observing limits and exposures to the exchange rate, commodity and interest rate risk of their counterparties, regularly.

b) Gains (losses) on financial instruments in the equity of the parent and consolidated

Forward (NDF) contracts, foreign exchange swaps, U.S. dollar-denominated loans, and commodity futures contracts (see Note 25.i) are entered into to hedge the exposure of future U.S. dollar-denominated sales. In addition, interest rate swaps and foreign exchange swaps (see Note 25.i) are used to hedge the future exchange rate fluctuations on U.S. dollar-denominated borrowings. These transactions are documented for recognition under the hedge accounting methodology, in accordance with CPC 48 and IFRS 9. The Company records, in a specific equity account, the unrealized effects of these instruments contracted for its own operations or on a consolidated basis to hedge future sales.

c) Exchange rate risk

With the objective of hedging the sales revenues of the Company and its subsidiaries, which are subject to exchange rate volatility, financial derivative instruments and U.S. dollar-denominated loan transactions are used. The portfolio consists of non-deliverable forward (NDF) currency contracts, foreign exchange swaps, ACC (Advance on Exchange Contract), PPE (Pre-Export Financing), CPR-F (Financial Rural Product Note), Resolution No. 4,131 transactions, and NCE (Export Credit Note).

These transactions are carried out directly with financial institutions in the over-the-counter (OTC) market, where no margin calls are required. The impact on the cash flows of the Company and its subsidiaries occurs only upon settlement of the contracts. However, it should be noted that the settlement of these financial transactions is associated with the receipt of sales, which are likewise affected by exchange rate fluctuations, thereby offsetting any gains or losses on derivative instruments and U.S. dollar-denominated borrowings resulting from changes in the exchange rate.

To analyze exposure to exchange rate risk, the Business Plan is constantly updated, based on the following assumptions: (i) projected planted area; (ii) expected yield; (iii) commodity prices, which are quoted in U.S. dollars, considering the volume-weighted average of prices from sales already made and market prices for volumes to be sold; and (iv) the distribution of sales over the analyzed periods. After the Business Plan is defined and the aforementioned items are measured, the total foreign exchange exposure is determined.

Based on the costs already incurred from the purchase of the main inputs (fertilizers, pesticides, and seeds) and the estimated fixed costs, the expected operating margin is determined. Accordingly, the risk management committee applies the parameters set forth in the risk management policy, with the objective of reducing the standard deviation of the operating margin established as a target.

In the tables below, we present the positions of the Company and its subsidiaries, showing the nominal and fair values of each instrument contracted.

NDF contracts – short position

	Reference value (notional)			Fair Value (MTM)		
	Currency	12/31/2025	12/31/2024	Currency	12/31/2025	12/31/2024
Forward Contracts (NDF):						
Foreign Currency						
Maturity in 2025	USD	-	845,998	R$	-	(620,757)
Maturity in 2026	USD	793,075	372,600	R$	310,154	(171,748)
Maturity in 2027	USD	138,605	-	R$	1,413	-
Total	**USD**	**931,680**	**1,218,598**	**R$**	**311,567**	**(792,505)**

In the table below, we present the breakdown of foreign exchange derivatives by counterparty (of the Company and its subsidiaries) for NDF – short position and swap transactions.

	Reference value (notional)			Fair value		
	Currency	12/31/2025	12/31/2024	Currency	12/31/2025	12/31/2024
Morgan Stanley S/A.	USD	190,440	69,310	R$	23,151	(39,367)
XP Investimentos S.A.	USD	176,550	180,580	R$	81,654	(114,103)
Bank Bradesco S/A.	USD	99,960	66,300	R$	12,184	(41,430)
Bank Santander Brasil S/A.	USD	99,005	211,090	R$	62,303	(118,973)
Bank J.P. Morgan S/A.	USD	92,585	43,100	R$	25,952	(19,211)
Rabobank International Brasil S.A.	USD	90,925	45,150	R$	5,709	(31,458)
Bank do Brasil S.A.	USD	62,900	167,500	R$	46,582	(129,817)
Bank Itaú BBA S/A.	USD	58,430	229,808	R$	31,830	(153,159)
Bank BTG Pactual S.A.	USD	31,400	56,200	R$	21,388	(36,031)
Bank Votorantim S/A.	USD	24,170	101,530	R$	1,028	(71,167)
Bank ABC Brasil S.A.	USD	3,885	-	R$	(356)	-
Bank Daycoval S.A.	USD	1,430	4,400	R$	142	(1,526)
Bank Safra S.A.	USD	-	33,450	R$	-	(28,185)
BR Partners Banco de Investimento S.A.	USD	-	10,180	R$	-	(8,078)
Total	**USD**	**931,680**	**1,218,598**	**R$**	**311,567**	**(792,505)**

To determine the fair value of the forward contract (NDF) transactions, the following criteria were used: the future U.S. dollar curve published by B3 at the end of each period. Based on this information, the projected adjustment at the maturity of each transaction is discounted using the B3 DI x Fixed interest rate curve at the end of each period.

To determine the fair value of foreign exchange swap transactions, the following criteria were applied: on the asset leg, the B3 DI x Fixed interest rate curve plus the contracted fixed rate was used to calculate the values at their respective maturities; on the liability leg, the contracted fixed rate was used to calculate the values at each maturity. Based on this information, the values on the asset leg are discounted using the B3 DI x Fixed interest rate curve at the end of each period. For the liability leg, the values at each maturity are discounted using the B3 DI x U.S. dollar curve at the end of each period. The projected adjustment is determined by the difference between the asset and liability legs.

U.S. dollar-denominated financing agreements qualifying for hedge accounting – trade finance

The effect of hedge accounting on equity, presented in the table below, refers exclusively to exchange rate variation.

Counterparty	Type	Initial rate	Currency	Notional	Currency	Fair value 12/31/2025	Exchange rate variation
Banco do Brasil	PPE	R$ 5.4571	USD	1,187	R$	6,530	(54)
Banco do Brasil	4131	R$ 5.4571	USD	687	R$	3,783	(31)
Banco do Brasil	4131	R$ 5.4571	USD	687	R$	3,783	(31)
Banco do Brasil	4131	R$ 5.4571	USD	687	R$	3,783	(31)
Bradesco	PPE	R$ 5.4571	USD	5,000	R$	27,512	(227)
Itaú	CPR-F	R$ 5.4571	USD	4,169	R$	22,938	(189)
Itaú	CPR-F	R$ 5.4571	USD	4,169	R$	22,938	(189)
Itaú	CPR-F	R$ 5.4571	USD	4,169	R$	22,938	(189)
Itaú	CPR-F	R$ 5.4571	USD	5,000	R$	27,512	(227)
Rabobank	ACC	R$ 5.4571	USD	4,500	R$	24,761	(204)
Rabobank	NCE	R$ 5.4571	USD	1,500	R$	8,254	(68)
Santander	PPE	R$ 5.4571	USD	1,400	R$	7,703	(63)
Santander	PPE	R$ 5.4571	USD	1,365	R$	7,511	(62)
Santander	PPE	R$ 5.4571	USD	875	R$	4,815	(40)
Santander	PPE	R$ 5.4571	USD	1,050	R$	5,778	(48)
Total			**USD**	**36,445**	**R$**	**200,539**	**(1,653)**

Swap contracts

Counterparty	Type	Initial rate	Currency	Notional	Currency	MTM 12/31/2025	Exchange rate variation
Bank Itaú BBA S.A.	Swap	R$5.4759	USD	18,182	R$	(7,494)	(482)
Bank ABC Brasil S.A.	Swap	R$5.4759	USD	2,084	R$	(139)	(55)
Bank Bradesco S.A.	Swap	R$5.4759	USD	9,953	R$	196	(264)
Total			**USD**	**30,219**	**R$**	**(7,437)**	**(801)**

The following provides details of the maturity schedule of derivative transactions and deferred exchange rate variation, which are designated under the hedge accounting methodology.

Maturities	Currency	Forward Contracts (NDF)	Trade Finance Transactions	Swap Contracts	Total
Up to 03/31/2026	USD	329,335	10,000	8,051	347,386
Up to 06/30/2026	USD	138,970	10,733	695	150,398
Up to 09/30/2026	USD	147,960	1,500	6,060	155,520
Up to 12/31/2026	USD	176,810	9,356	695	186,861
Up to 03/31/2027	USD	125,325	-	8,051	133,376
Up to 06/30/2027	USD	13,280	4,856	695	18,831
Up to 09/30/2027	USD	-	-	5,972	5,972
Total	**USD**	**931,680**	**36,445**	**30,219**	**998,344**

Foreign exchange risk

The Company projected the potential impact of transactions designated to hedge foreign exchange exposure and U.S. dollar-denominated borrowings under five scenarios for the fiscal years 2026 and 2027, as follows:

- **Probable scenario:** Based on the Focus Report (Brazilian Central Bank) dated December 26, 2025, the probable scenario was defined considering an exchange rate of R$ 5.5000 per U.S. dollar, compared with the PTAX rate on December 31, 2025 of R$ 5.5024.
- **15% decrease in the exchange rate:** In this scenario, the transactions would be settled at an exchange rate of R$ 4.6750, equivalent to 15% below the exchange rate in the probable scenario.
- **30% decrease in the exchange rate:** In this scenario, the transactions would be settled at an exchange rate of R$ 3.8500, equivalent to 30% below the exchange rate in the probable scenario.
- **15% increase in the exchange rate:** In this scenario, the transactions would be settled at an exchange rate of R$ 6.3250, equivalent to 15% above the exchange rate in the probable scenario.
- **30% increase in the exchange rate:** In this scenario, the transactions would be settled at an exchange rate of R$ 7.1500, equivalent to 30% above the exchange rate in the probable scenario.

Below we demonstrate the summary of the consolidated impacts in each projected scenario:

	Parent Company				
	Remote scenario Quote R$ 3.8500	Possible scenario Quote R$ 4.6750	Scenario by year-end closing price Quote R$ 5.5024	Possible scenario Quote R$ 6.3250	Remote scenario Quote R$ 7.1500
Exercise 2026					
Highly likely revenue estimate in USD	(1,424,754)	(712,377)	2,072	712,377	1,424,754
Estimated commitments in USD	374,261	187,131	(544)	(187,131)	(374,261)
Forward Contracts (NDF)	545,960	272,980	(794)	(272,980)	(545,960)
Net exposure in USD	**(504,533)**	**(252,266)**	**734**	**252,266**	**504,533**
Exercise 2027					
Highly likely revenue estimate in USD	(1,556,363)	(778,181)	2,264	778,181	1,556,363
Estimated commitments in USD	45,045	22,523	(66)	(22,523)	(45,045)
Forward Contracts (NDF)	89,100	44,550	(130)	(44,550)	(89,100)
Net exposure in USD	**(1,422,218)**	**(711,108)**	**2,068**	**711,108**	**1,422,218**
Exercise 2028					
Highly likely revenue estimate in USD	(406,799)	(203,400)	592	203,400	406,799
Net exposure in USD	**(406,799)**	**(203,400)**	**592**	**203,400**	**406,799**
Total	**(2,333,550)**	**(1,166,774)**	**3,394**	**1,166,774**	**2,333,550**

	Consolidated				
	Remote scenario Quote R$ 3.8500	Possible scenario Quote R$ 4.6750	Scenario by year-end closing price Quote R$ 5.5024	Possible scenario Quote R$ 6.3250	Remote scenario Quote R$ 7.1500
Exercise 2026					
Highly likely revenue estimate in USD	(2,075,114)	(1,037,557)	3,018	1,037,557	2,075,114
Estimated commitments in USD	543,015	271,508	(790)	(271,508)	(543,015)
Forward Contracts (NDF)	791,135	395,568	(1,151)	(395,568)	(791,135)
Trade Finance (U.S. dollar-denominated borrowings)	52,122	26,061	(76)	(26,061)	(52,122)
Net exposure in USD	**(688,842)**	**(344,420)**	**1,001**	**344,420**	**688,842**
Exercise 2027					
Highly likely revenue estimate in USD	(2,338,774)	(1,169,387)	3,402	1,169,387	2,338,774
Estimated commitments in USD	69,671	34,836	(101)	(34,836)	(69,671)
Forward Contracts (NDF)	183,312	91,656	(267)	(91,656)	(183,312)
Trade Finance (U.S. dollar-denominated borrowings)	8,012	4,006	(12)	(4,006)	(8,012)
Net exposure in USD	**(2,077,779)**	**(1,038,889)**	**3,022**	**1,038,889**	**2,077,779**
Exercise 2028					
Highly likely revenue estimate in USD	(574,824)	(287,412)	836	287,412	574,824
Net exposure in USD	**(574,824)**	**(287,412)**	**836**	**287,412**	**574,824**
Total	**(3,341,445)**	**(1,670,721)**	**4,859**	**1,670,721**	**3,341,445**

Below we demonstrate the net foreign exchange exposure:

	Parent Company			
	12/31/2025		12/31/2024	
	Balance in reais (R$)	Balance in dollars (USD)	Balance in reais (R$)	Balance in dollars (USD)
Accounts receivable from customers (note 6)	82,684	15,027	117,893	19,039
Suppliers (note 17)	(581,415)	(105,666)	(652,588)	(105,387)
Net statement of financial position exposure	**(498,731)**	**(90,639)**	**(534,695)**	**(86,348)**

	Consolidated			
	12/31/2025		12/31/2024	
	Balance in reais (R$)	Balance in dollars (USD)	Balance in reais (R$)	Balance in dollars (USD)
Accounts receivable from customers (note 6)	131,737	23,942	170,993	27,614
Suppliers (note 17)	(1,118,798)	(203,329)	(938,033)	(151,484)
Net statement of financial position exposure	**(987,061)**	**(179,387)**	**(767,040)**	**(123,870)**

Below, we present the NDF – long position transactions used to hedge the Company's statement of financial position foreign exchange exposure, which are not designated under hedge accounting.

	Reference value (notional)			Fair Value (MTM)		
	Currency	12/31/2025	12/31/2024	Currency	12/31/2025	12/31/2024
Forward Contracts (NDF):						
Foreign Currency						
Maturity in 2026	USD	119,000	-	R$	12,161	-
Total	**USD**	**119,000**	**-**	**R$**	**12,161**	**-**

In the table below, we present the breakdown of foreign exchange derivatives for NDF – long position transactions.

	Reference value (notional)			Fair Value (MTM)		
	Currency	12/31/2025	12/31/2024	Currency	12/31/2025	12/31/2024
Banco Votorantim S.A.	USD	19,000	-	R$	(1,900)	-
XP Investimentos S.A.	USD	50,000	-	R$	6,961	-
Banco Santander Brasil S.A.	USD	10,000	-	R$	1,434	-
Morgan Stanley S.A.	USD	20,000	-	R$	2,840	-
Rabobank International Brasil S.A.	USD	20,000	-	R$	2,826	-
Total	**USD**	**119,000**	**-**	**R$**	**12,161**	**-**

The Company does not consider loans and borrowings in the calculation of net exposure, as these contracts are either hedged through swap transactions or used as instruments to protect revenue against foreign exchange fluctuations, with the objective of eliminating exchange rate exposure.

d) Price risk

Most of the protection against commodity price fluctuations is achieved through sales directly with our customers for future physical delivery (forward contracts). In addition, futures contracts, traded on the stock exchange, and financial transactions involving swap contracts with financial institutions on the over-the-counter market are also used. These transactions are based on commodity prices quoted on the futures market. All transactions are related to the production of the Company and its subsidiaries, so that all transactions are backed up by physical products. Transactions carried out on the stock exchange require the provision of initial margins and adjustments are made daily, according to changes in the reference price. Transactions carried out with financial institutions do not require initial margins, since these transactions 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 variations in the price of commodities, the effects of which are recorded in equity as they are recorded in the form of hedge accounting cash flow.

	Reference value (notional)			Fair Value (MTM)		
	Currency	12/31/2025	12/31/2024	Currency	12/31/2025	12/31/2024
Year of maturity in 2025						
Financial operations						
Commodities – Cotton	USD	-	200,998	R$	-	117,882
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**	**-**	**231,134**	**R$**	**-**	**182,117**
Year of maturity in 2026						
Financial operations						
Commodities – Cotton	USD	150,205	17,307	R$	19,462	3,894
Commodities - Cattle Herd	USD	276	-	R$	1,517	-
Commodities - Soybean	USD	2,659	86,726	R$	14,633	13,157
Subtotal	**USD**	**153,140**	**104,033**	**R$**	**35,612**	**17,051**
Year of maturity in 2027						
Financial operations						
Commodities – Cotton	USD	29,398	-	R$	(2,423)	-
Commodities - Soybean	USD	34,323	-	R$	4,262	-
Subtotal	**USD**	**63,721**	**-**	**R$**	**1,839**	**-**
Total	**USD**	**216,861**	**335,167**	**R$**	**37,451**	**199,168**

Commodity price risk

The Company projected the potential impact of price fluctuations for each crop, cotton, soybeans, and corn, based on the probable scenario converted using the PTAX exchange rate of R$ 5.5024 as of December 31, 2025, as disclosed by the Central Bank of Brazil.

- **Probable scenario:** based on the closing price on December 31, 2025, of the reference futures contract on the exchange where production is priced;
- **Possible scenario with price increase:** an increase in the price of the reference futures contract on the exchange where production is priced, according to each crop; and
- **Possible scenario with price decrease:** a decrease in the price of the reference futures contract on the exchange where production is priced, according to each crop.

The price sensitivity assessment considers as exposure the total estimated revenue (highly probable sales revenue) and the total 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 – 2026		
Probable scenario	-	**488,175**
Possible scenario - with price increase	9.96	**536,797**
Possible scenario - with falling prices	(6.23)	**457,762**
Soybean – 2026		
Probable scenario	-	**1,392,946**
Possible scenario - with price increase	11.41	**1,551,881**
Possible scenario - with falling prices	(7.44)	**1,289,311**
Corn – 2026		
Probable scenario	-	**1,499,918**
Possible scenario - with price increase	14.53	**1,717,856**
Possible scenario - with falling prices	(15.24)	**1,271,330**

e) Interest rate risk

Given that a portion of the Company's borrowings is denominated in foreign currency, these are divided into transactions "swapped" into Brazilian reais and transactions designated under hedge accounting, which are used as instruments to protect revenue against foreign exchange fluctuations.

The Company's swap-based export financing transactions are linked to fixed interest rates, which correspond to the rates applied to loans indexed to the U.S. dollar or the euro.

To hedge against the foreign exchange fluctuations of these financing transactions, the Company enters into hedge transactions using swap instruments with top-tier financial institutions. These transactions consist of exchanging foreign exchange and fixed rates for floating interest rates plus fixed rates (CDI + Fixed).

In addition, the Company has financing operations at fixed rates, which, through swap instruments with top-tier financial institutions, convert fixed rates into floating rates plus fixed rates (CDI + Fixed). The Company also holds a significant volume of financial investments indexed to floating interest rates, and these transactions are also considered when assessing exposure to interest rate risk.

The Company's strategy is to enter into swap transactions so that the critical terms are identical or very similar to the critical terms of the hedged items.

The following details the currency swap operation and interest rates designated for cash flow hedge accounting:

Counterparty	Hedging instrument	Hedged object	MTM	Financial result	Equity
Rabobank	Swap of R$ 10 MM (Asset FX + Fixed/Liability CDI + Fixed)	Debit of USD 1,6 MM at an interest rate of 5.97% p.a.	(1,930)	(1,893)	(37)
BOCOM BBM	Swap of R$ 30 MM (Asset FX + Fixed/Liability CDI + Fixed)	Debit of USD 6 MM at an interest rate of 6.85% p.a.	2,415	2,673	(258)
BOCOM BBM	Swap of R$ 45 MM (Asset FX + Fixed/Liability CDI + Fixed)	Debit of USD 9,2 MM at an interest rate of 5.94% p.a.	4,676	5,202	(526)
BOCOM BBM	Swap of R$ 10 MM (Asset FX + Fixed/Liability CDI + Fixed)	Debit of USD 1,8 MM at an interest rate of 6.45% p.a.	(346)	(333)	(13)
BOCOM BBM	Swap of R$ 30 MM (Asset FX + Fixed/Liability CDI + Fixed)	Debit of USD 6,2 MM at an interest rate of 6.57% p.a.	2,788	3,158	(370)
Itaú	Swap of R$ 152,7 MM (Asset IPCA + Fixed/Liability CDI + Fixed)	Debit of R$ 152,7 MM at an interest rate of IPCA + 6.7469% p.a.	(6,049)	(6,049)	-
Safra	Swap of R$ 23,6 MM (Asset IPCA + Fixed/Liability CDI + Fixed)	Debit of R$ 23,6 MM at an interest rate of IPCA + 9.8338% p.a.	(178)	(178)	-
Itaú	Swap of R$ 20 MM (Asset Fixed/Liability CDI + Fixed)	Debit of R$ 20 MM at an interest rate of 12.67% p.a.	(969)	(514)	(455)
Itaú	Swap of R$ 30 MM (Asset FX + Fixed/Liability CDI + Fixed)	Debit of USD 5,5 MM at an interest rate of 5.63% p.a.	(4,074)	(3,295)	(779)
Itaú	Swap of R$ 20 MM (Asset FX + Fixed/Liability CDI + Fixed)	Debit of USD 3,5 MM at an interest rate of 6.35% p.a.	(3,099)	(2,804)	(295)
Itaú	Swap of R$ 29 MM (Asset Fixed/Liability CDI + Fixed)	Debit of R$ 29 MM at an interest rate of 16.27% p.a.	1,617	287	1,330
Itaú	Swap of R$ 20 MM (Asset FX + Fixed/Liability CDI + Fixed)	Debit of USD 3,4 MM at an interest rate of 6.26% p.a.	(3,088)	(2,891)	(197)
Safra	Swap of R$ 11,9 MM (Asset IPCA + Fixed/Liability CDI + Fixed)	Debit of R$ 11,9 MM at an interest rate of IPCA + 9.8338% p.a.	(90)	(90)	-
Itaú	Swap of R$ 25,7 MM (Asset Fixed/Liability CDI + Fixed)	Debit of R$ 25,7 MM at an interest rate of 11.20% p.a.	(2,575)	(1,900)	(675)
Itaú	Swap of R$ 67,5 MM (Asset Fixed/Liability CDI + Fixed)	Debit of R$ 67,5 MM at an interest rate of 11.20% p.a.	(6,762)	(4,987)	(1,775)
Itaú	Swap of R$ 100,9 MM (Asset Fixed/Liability CDI + Fixed)	Debit of R$ 100,9 MM at an interest rate of 11.20% p.a.	(10,181)	(7,447)	(2,734)
BOCOM BBM	Swap of R$ 150 MM (Asset FX + Fixed/Liability CDI + Fixed)	Debit of USD 30,1 MM at an interest rate of 6.19% p.a.	3,645	5,230	(1,585)
Itaú	Swap of R$ 124,1 MM (Asset IPCA + Fixed/Liability CDI + Fixed)	Debit of R$ 124,1 MM at an interest rate of IPCA + 6.7469% p.a.	(4,917)	(4,917)	-
Santander	Swap of R$ 276,8 MM (Asset IPCA + Fixed/Liability CDI + Fixed)	Debit of R$ 276,8 MM at an interest rate of IPCA + 6.7469% p.a.	(10,794)	(10,794)	-
Safra	Swap of R$ 250 MM (Asset IPCA + Fixed/Liability CDI + Fixed)	Debit of R$ 250 MM at an interest rate of IPCA + 6.7469% p.a.	(9,723)	(9,723)	-
Bradesco	Swap of R$ 112,5 MM (Asset Fixed/Liability CDI + Fixed)	Debit of R$ 112,5 MM at an interest rate of 10.67% p.a.	(7,872)	(4,879)	(2,993)
Rabobank	Swap of R$ 300 MM (Asset FX + Fixed/Liability CDI + Fixed)	Debit of USD 52,5 MM at an interest rate of 5.82% p.a.	(37,581)	(34,524)	(3,057)
Itaú	Swap of R$ 33,2 MM (Asset Fixed/Liability CDI + Fixed)	Debit of R$ 33,2 MM at an interest rate of 14.64% p.a.	395	(232)	627
Itaú	Swap of R$ 22,7 MM (Asset Fixed/Liability CDI + Fixed)	Debit of R$ 22,7 MM at an interest rate of 14.64% p.a.	271	(159)	430
Itaú	Swap of R$ 9,8 MM (Asset Fixed/Liability CDI + Fixed)	Debit of R$ 9,8 MM at an interest rate of 14.83% p.a.	175	(53)	228
Itaú	Swap of R$ 42,5 MM (Asset Fixed/Liability CDI + Fixed)	Debit of R$ 42,5 MM at an interest rate of 15.22% p.a.	1,272	(96)	1,368
Itaú	Swap of R$ 25,3 MM (Asset Fixed/Liability CDI + Fixed)	Debit of R$ 25,3 MM at an interest rate of 15.18% p.a.	726	(65)	791
Itaú	Swap of R$ 4 MM (Asset Fixed/Liability CDI + Fixed)	Debit of R$ 4 MM at an interest rate of 15.16% p.a.	112	(11)	123
BB	Swap of R$ 155,1 MM (Asset FX + Fixed/Liability CDI + Fixed)	Debit of EUR 25 MM at an interest rate of 3.40% p.a.	(7,806)	(7,236)	(570)
Rabobank	Swap of R$ 50 MM (Asset FX + Fixed/Liability CDI + Fixed)	Debit of USD 8,7 MM at an interest rate of 5.13% p.a.	(6,411)	(5,483)	(928)
Rabobank	Swap of R$ 50 MM (Asset FX + Fixed/Liability CDI + Fixed)	Debit of USD 8,7 MM at an interest rate of 5.43% p.a.	(6,595)	(5,459)	(1,136)
Safra	Swap of R$ 67,5 MM (Asset IPCA + Fixed/Liability CDI + Fixed)	Debit of R$ 67,5 MM at an interest rate of IPCA + 9.8338% p.a.	(508)	(508)	-
Itaú	Swap of R$ 21 MM (Asset Fixed/Liability CDI + Fixed)	Debit of R$ 21 MM at an interest rate of 13.32% p.a.	(245)	(21)	(224)
Total			**(113,701)**	**(99,991)**	**(13,710)**

Risks of interest rate variations

To assess the sensitivity of the indexers applied to the Company's debt, based on the position as of December 31, 2025, five different scenarios were defined. Based on the Focus Report published by the Central Bank of Brazil (Bacen) as of December 31, 2025, the rates for the CDI, foreign exchange, and IPCA were determined. Using this information, the probable scenario for the analysis was established, from which variations of 25% and 50% were calculated. For each scenario, the gross financial expense or financial income was considered, disregarding tax effects and the maturity flow of debts and redemptions of financial investments scheduled for 2026. The portfolio's base date was December 31, 2025, projecting the indices for a one-year period and verifying their sensitivity in each scenario.

Below, we present a summary of the impacts over the next 12 months under each scenario:

	Interest rate[1]	Balance as of 12/31/2025	Fall of 50%	Fall of 25%	Likely scenario	Increase of 25%	Increase of 50%
Debts in reais at a fixed rate							
BNDES	8.32%	**86,356**	N/A	N/A	N/A	N/A	N/A
Export financing	10.50%	**401,006**	N/A	N/A	N/A	N/A	N/A
Debts in reais at post-fixed rates							
CRA	104.63% CDI	**453,160**	(36,481)	(53,361)	(70,241)	(87,122)	(104,002)
Rural credit	104.71% CDI	**1,708,162**	(137,701)	(201,330)	(264,959)	(328,588)	(392,217)
Working capital	107.14% CDI	**2,023,355**	(169,479)	(244,849)	(320,219)	(395,589)	(470,959)
Export financing	109.67% CDI	**326,994**	(169,479)	(244,849)	(320,219)	(395,589)	(470,959)
Finep	TR + 4.50% p.a.	**19,971**	(1,082)	(1,183)	(1,283)	(1,384)	(1,484)
Debt in IPCA swapped							
CRA	IPCA +6.75% p.a.	**881,029**	(37,319)	(70,137)	(102,955)	(135,774)	(168,592)
BNDES	IPCA +9.84% p.a.	**107,809**	(7,462,97)	(11,479)	(15,495)	(19,511)	(23,526)
Debt in reais pre swapped							
Rural credit	12.44%	**609,918**	N/A	N/A	N/A	N/A	N/A
U.S. dollar-denominated debt							
PPE	5.95% p.a.	**473,900**	N/A	N/A	N/A	N/A	N/A
NCE	5.95% p.a.	**8,423**	N/A	N/A	N/A	N/A	N/A
4131	7.8% p.a.	**11,418**	N/A	N/A	N/A	N/A	N/A
CPR-F	7.07% p.a.	**171,708**	N/A	N/A	N/A	N/A	N/A
CCB	6.27% p.a.	**303,743**	N/A	N/A	N/A	N/A	N/A
ACC	6.14% p.a.	**26,598**	N/A	N/A	N/A	N/A	N/A
Euro-denominated debt							
NCE	3.40%	**166,129**	N/A	N/A	N/A	N/A	N/A

(1) Average annual rates.

Swap	Interest rate [1]	Balance at 12/31/2025	Fall of 50%	Fall of 25%	Scenario likely	Increase of 25%	Increase of 50%
Swap FX x CDI + PREF[2]	Asset: 3.40% p.a. Liability: CDI + 0.34% p.a.	(7,806)	847	1,138	1,429	1,719	2,010
Swap FX x CDI + PREF[2]	Asset: 6.19% p.a. Liability: CDI + 1.00% p.a.	3,645	(497)	(633)	(769)	(904)	(1,040)
Swap PREF x CDI + PREF[2]	Asset: 10.67% p.a. Liability: CDI + 0.79% p.a.	(774)	140	169	198	227	256
Swap FX x CDI + PREF[2]	Asset: 10.67% p.a. Liability: CDI + 0.79% p.a.	(1,795)	325	392	459	526	593
Swap PREF x CDI + PREF[2]	Asset: 10.67% p.a. Liability: CDI + 0.79% p.a.	(5,303)	961	1,158	1,356	1,554	1,751
Swap PREF x CDI + PREF[2]	Asset: 11.20% p.a. Liability: CDI + 1.10% p.a.	(2,575)	480	576	672	768	864
Swap PREF x CDI + PREF[2]	Asset: 11.20% p.a. Liability: CDI + 1.10% p.a.	(6,762)	1,261	1,513	1,765	2,017	2,269
Swap PREF x CDI + PREF[2]	Asset: 11.20% p.a. Liability: CDI + 1.10% p.a.	(10,181)	1,899	2,278	2,657	3,036	3,416
Swap PREF x CDI + PREF[2]	Asset: 14.64% p.a. Liability: CDI + 0.65% p.a.	271	(60)	(70)	(80)	(90)	(100)
Swap PREF x CDI + PREF[2]	Asset: 14.64% p.a. Liability: CDI + 0.65% p.a.	395	(87)	(102)	(117)	(131)	(146)
Swap PREF x CDI + PREF[2]	Asset: 14.83% p.a. Liability: CDI + 0.65% p.a.	175	(39)	(45)	(52)	(58)	(65)
Swap PREF x CDI + PREF[2]	Asset: 15.16% p.a. Liability: CDI + 0.65% p.a.	112	(25)	(29)	(34)	(38)	(42)
Swap PREF x CDI + PREF[2]	Asset: 15.18% p.a. Liability: CDI + 0.65% p.a.	726	(164)	(191)	(218)	(245)	(272)
Swap PREF x CDI + PREF[2]	Asset: 15.22% p.a. Liability: CDI + 0.65% p.a.	1,272	(288)	(336)	(383)	(431)	(478)
Swap PREF x CDI + PREF[2]	Asset: 13.32% p.a. Liability: CDI + 0.65% p.a.	(245)	51	60	69	78	87
Swap FX x CDI + PREF[2]	Asset: 5.82% p.a. Liability: CDI + 0.43% p.a.	(37,581)	4,987	6,387	7,787	9,187	10,587
Swap FX x CDI + PREF[2]	Asset: 5.13% p.a. Liability: CDI + 0.50% p.a.	(6,411)	806	1,045	1,284	1,523	1,762
Swap FX x CDI + PREF[2]	Asset: 5.43% p.a. Liability: CDI + 0.70% p.a.	(6,595)	849	1,095	1,341	1,586	1,832
Swap PREF+ PREF x CDI + PREF[2]	Asset: IPCA + 9.838% p.a. Liability: CDI – 0.70%	(508)	110	129	148	167	186
Swap PREF+ PREF x CDI + PREF[2]	Asset: IPCA + 6.7469% p.a. Liability: CDI + 0.65%	(25,435)	4,745	5,693	6,640	7,588	8,535
Swap FX x CDI + PREF[2]	Asset: 6.85% p.a. Liability: CDI + 1.00% p.a.	2,415	(345)	(435)	(525)	(615)	(705)
Swap FX x CDI + PREF[2]	Asset: 5.94% p.a. Liability: CDI + 0.70% p.a.	4,676	(626)	(800)	(974)	(1,149)	(1,323)
Swap FX x CDI + PREF[2]	Asset: 6.45% p.a. Liability: CDI + 0.78% p.a.	(346)	48	61	74	87	100
Swap FX x CDI + PREF[2]	Asset: 6.57% p.a. Liability: CDI + 1.05% p.a.	2,788	(391)	(495)	(599)	(702)	(806)
Swap PREF + PREF x CDI + PREF[2]	Asset: IPCA + 9.838% p.a. Liability: CDI - 0.70%	(178)	39	45	52	58	65
Swap PREF + PREF x CDI + PREF[2]	Asset: IPCA + 6.75% p.a. Liability: CDI + 0.65%	(6,049)	1,129	1,354	1,579	1,805	2,030
Swap FX x CDI + PREF[2]	Asset: 5.97% p.a. Liability: CDI + 0.20% p.a.	(1,930)	259	331	403	475	547
Swap PREF x CDI + PREF[2]	Asset: 12.67% p.a. Liability: CDI + 0.90% p.a.	(969)	195	231	267	303	339
Swap FX x CDI + PREF[2]	Asset: 5.63% p.a. Liability: CDI + 0.90% p.a.	(4,074)	533	685	836	988	1,140
Swap FX x CDI + PREF[2]	Asset: 6.35% p.a. Liability: CDI + 0.90% p.a.	(3,099)	428	543	658	774	889
Swap PREF x CDI + PREF[2]	Asset: 16.27% p.a. Liability: CDI + 0.90% p.a.	1,617	(384)	(444)	(504)	(564)	(624)
Swap FX x CDI + PREF[2]	Asset: 6.26% p.a. Liability: CDI + 0.69% p.a.	(3,088)	423	538	653	768	883
Swap PREF + PREF x CDI + PREF[2]	Asset: IPCA + 9.8% p.a. Liability: CDI - 0.70%	(90)	20	23	26	30	33
Financial Investments							
CDB and Repurchase Agreements	98.62% of CDI	2,604,499	191,364	287,046	382,729	478,411	574,093

(1) Average annual rates.
(2) Values referring to the calculation of the operation adjustment on December 31, 2025.

f) Credit risk

A substantial portion of the Company's and its subsidiaries' sales are made to select customers: trading companies and weaving companies, among others, which usually acquire large volumes to guarantee local and international negotiations. Credit risk is managed by specific rules for accepting customers, credit analysis and establishing exposure limits per customer. Historically, the Company and its subsidiaries have not recorded significant losses on accounts receivable from customers.

Due to the aforementioned, the credit risk assumed is not material. The Company considers the balance of trade receivables to be exposed to this risk. As of December 31, 2025, the balance was R$ 173,115 in the parent company and R$ 248,085 in the consolidated (R$ 185,921 in the parent company and R$ 251,157 in the consolidated as of December 31, 2024).

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g) Liquidity risk

The gross outflows disclosed below represent the undiscounted contractual cash flows relating to derivative and non-derivative financial liabilities held for risk management purposes and which are not normally closed out prior to contractual maturity.

The table presents net cash flows for cash derivatives settled by net exposure and gross cash flows for derivatives that have gross simultaneous settlement.

	Parent Company							
December 31, 2025	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								
Suppliers	1,390,346	**1,390,346**	1,390,346	-	-	-	-	-
Loans and financing	6,487,804	**9,257,805**	1,080,615	2,946,483	1,606,972	1,173,371	822,806	1,627,558
Lease liability	3,882,565	**6,961,473**	625,141	613,992	586,482	536,011	500,503	4,099,344
Subtotal	**11,760,715**	**17,609,624**	**3,096,102**	**3,560,475**	**2,193,454**	**1,709,382**	**1,323,309**	**5,726,902**
Derivatives								
Derivatives operations	(135,383)	**(135,383)**	(131,982)	(3,401)	-	-	-	-
Total	**11,625,332**	**17,474,241**	**2,964,120**	**3,557,074**	**2,193,454**	**1,709,382**	**1,323,309**	**5,726,902**

	Consolidated							
December 31, 2025	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								
Suppliers	2,004,563	**2,004,563**	2,004,563	-	-	-	-	-
Loans and financing	7,728,284	**10,772,106**	1,697,195	3,409,000	1,730,550	1,278,423	912,500	1,744,438
Titles payable	798,123	**794,223**	596,540	197,683	-	-	-	-
Lease liability	3,417,890	**6,530,650**	625,486	617,242	597,745	514,578	452,060	3,723,539
Subtotal	**13,948,860**	**20,101,542**	**4,923,784**	**4,223,925**	**2,328,295**	**1,793,001**	**1,364,560**	**5,467,977**
Derivatives								
Derivatives operations	(240,041)	**(240,041)**	(249,223)	9,182	-	-	-	-
Total	**13,708,819**	**19,861,501**	**4,674,561**	**4,233,107**	**2,328,295**	**1,793,001**	**1,364,560**	**5,467,977**

The cash flow included in the maturity analysis are not expected to 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, 2025, the Company maintained its stable rating at "[br AA]".

h) Summary of outstanding derivatives transactions

The Company's derivative financial instruments, which are reflected in the statement of financial position accounts, are presented below:

	Parent Company								
	Notional value			Fair value recorded in assets			Fair value recorded in liabilities		
	Currency	12/31/2025	12/31/2024	Currency	12/31/2025	12/31/2024	Currency	12/31/2025	12/31/2024
Exchange rate protection operations - NDF short position									
Cotton - 25.c	USD	440,890	614,608	R$	170,162	126	R$	9,476	374,579
Soybean - 25.c	USD	166,580	239,700	R$	48,293	-	R$	2,374	176,599
Corn - 25.c	USD	31,540	20,650	R$	2,435	-	R$	1,191	13,953
Subtotal	**USD**	**639,010**	**874,958**	**R$**	**220,890**	**126**	**R$**	**13,041**	**565,131**
Product protection operations – financial operations									
Cotton - 25.d	USD	129,028	150,279	R$	20,402	90,910	R$	10,012	5,428
Soybean - 25.d	USD	23,754	71,014	R$	16,883	105,590	R$	7,468	52,777
Corn – 25.d	USD	-	9,928	R$	-	-	R$	-	1,207
Cattle Herd - 25.d	USD	171	1,796	R$	1,212	501	R$	270	387
Subtotal	**USD**	**152,953**	**233,017**	**R$**	**38,497**	**197,001**	**R$**	**17,750**	**59,799**
Exchange rate protection operations									
NDF – Long Position 25.c	USD	119,000	-	R$	14,062	-	R$	1,900	-
Swap VC + PREF x CDI + PREF – 25.e	USD	100,054	79,339	R$	16,684	89,924	R$	63,626	26,779
Subtotal	**USD**	**219,054**	**79,339**	**R$**	**30,746**	**89,924**	**R$**	**65,526**	**26,779**
Exchange rate protection operations									
Swap VC + PREF x CDI + PREF – 25.e	EUR	25,000	-	R$	21,711	-	R$	29,517	-
Subtotal	**EUR**	**25,000**	**-**	**R$**	**21,711**	**-**	**R$**	**29,517**	**-**
Interest protection operations									
Swap PREF x CDI + PREF – 25.e	R$	465,084	869,041	R$	2,950	-	R$	27,635	61,042
Swap IPCA + PREF x CDI + PREF – 25.e	R$	718,374	650,844	R$	104,245	127,097	R$	130,187	176,338
Subtotal	**R$**	**1,183,458**	**1,519,885**	**R$**	**107,195**	**127,097**	**R$**	**157,822**	**237,380**
Total					**419,039**	**414,148**		**283,656**	**889,089**
Classified as current					267,558	187,460		135,576	567,131
Classified as non-current					151,481	226,688		148,080	321,958

	Consolidated								
	Notional value			Fair value recorded in assets			Fair value recorded in liabilities		
	Currency	12/31/2025	12/31/2024	Currency	12/31/2025	12/31/2024	Currency	12/31/2025	12/31/2024
Exchange rate protection operations - NDF short position									
Cotton - 25.c	USD	644,745	861,208	R$	255,807	146	R$	12,540	536,032
Soybean - 25.c	USD	233,870	325,370	R$	68,643	-	R$	3,650	234,545
Corn - 25.c	USD	53,065	32,020	R$	5,177	-	R$	1,870	22,074
Subtotal	**USD**	**931,680**	**1,218,598**	**R$**	**329,627**	**146**	**R$**	**18,060**	**792,651**
Operações de proteção cambial - swap									
Soybean – 25.c	USD	17,492	-	R$	3,818	-	R$	6,741	-
Corn – 25.c	USD	12,727	-	R$	136	-	R$	4,650	-
Subtotal	**USD**	**30,219**	**-**	**R$**	**3,954**	**-**	**R$**	**11,391**	**-**
Product protection operations – financial operations									
Cotton - 25.d	USD	179,603	218,304	R$	29,736	127,513	R$	12,697	5,737
Soybean - 25.d	USD	36,982	98,905	R$	28,426	172,901	R$	9,531	93,718
Corn – 25.d	USD	-	15,607	R$	-	-	R$	-	1,894
Cattle Herd - 25.d	USD	276	2,352	R$	2,108	969	R$	591	866
Subtotal	**USD**	**216,861**	**335,168**	**R$**	**60,270**	**301,383**	**R$**	**22,819**	**102,215**
Foreign exchange hedging transactions									
NDF – Long position – 25.c	USD	119,000	-	R$	14,062	-	R$	1,901	-
Swap VC + PREF x CDI + PREF – 25.e	USD	137,310	113,176	R$	27,047	127,367	R$	76,645	34,166
Subtotal	**USD**	**256,310**	**113,176**	**R$**	**41,109**	**127,367**	**R$**	**78,546**	**34,166**
Foreign exchange hedging transactions									
Swap VC + PREF x CDI + PREF – 25.e	EUR	25,000	-	R$	21,711	-	R$	29,517	-
Subtotal	**EUR**	**25,000**	**-**	**R$**	**21,711**	**-**	**R$**	**29,517**	**-**
Interest rate hedging transactions									
Swap PREF x CDI + PREF – 25.e	R$	514,075	933,032	R$	4,567	17	R$	28,604	63,147
Swap IPCA + PREF x CDI + PREF – 25.e	R$	906,546	803,511	R$	128,709	156,879	R$	160,969	217,760
Subtotal	**R$**	**1,420,621**	**1,736,543**	**R$**	**133,276**	**156,896**	**R$**	**189,573**	**280,907**
Total				**R$**	**589,947**	**585,792**	**R$**	**349,906**	**1,209,939**
Classified as current					408,226	286,904		159,003	794,133
Classified as non-current					181,721	298,888		190,903	415,806

i) Result with derivatives operations

The following are presented, at fair value, the consolidated gains and losses for the period, grouped by the main risk categories:

		Parent Company						
		Gains and losses recorded in the result						
		Allocated to gross revenue		Allocated to the financial result		Gains and losses recorded in equity		
	Currency	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	Variation	12/31/2024
Exchange rate protection operations								
NDF Contracts	R$	(25,917)	(9,580)	22,221	(26)	220,808	847,062	(626,254)
Subtotal	**R$**	**(25,917)**	**(9,580)**	**22,221**	**(26)**	**220,808**	**847,062**	**(626,254)**
Commodity protection operations								
Agricultural Commodities	R$	168,938	76,917	(62)	-	19,348	(129,588)	148,936
Subtotal	**R$**	**168,938**	**76,917**	**(62)**	**-**	**19,348**	**(129,588)**	**148,936**
Exchange rate protection operations								
Swap VC + PREF x CDI + PREF	R$	-	-	(173,279)	165,437	(7,276)	(1,428)	(5,848)
Subtotal	**R$**	**-**	**-**	**(173,279)**	**165,437**	**(7,276)**	**(1,428)**	**(5,848)**
Interest protection operations								
Swap PREF x CDI + PREF	R$	-	-	(24,823)	(2,551)	(4,835)	48,394	(53,229)
Swap IPCA + PREF x CDI + PREF	R$	-	-	(15,132)	(49,241)	-	-	-
Subtotal	**R$**	**-**	**-**	**(39,955)**	**(51,792)**	**(4,835)**	**48,394**	**(53,229)**
Total	**R$**	**143,021**	**67,337**	**(191,075)**	**113,619**	**228,045**	**764,440**	**(536,395)**

		Consolidated						
		Gains and losses recorded in the result						
		Allocated to gross revenue		Allocated to the financial result		Gains and losses recorded in equity		
	Currency	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	Variation	12/31/2024
Exchange rate protection operations								
NDF Contracts	R$	(12,476)	2,716	21,745	(2,683)	323,823	1,178,942	(855,119)
Trade finance	R$	2,254	-	-	-	(114)	(114)	-
Subtotal	**R$**	**(10,222)**	**2,716**	**21,745**	**(2,683)**	**323,709**	**1,178,828**	**(855,119)**
Commodity protection operations								
Agricultural Commodities	R$	238,484	112,139	(62)	-	30,200	(176,699)	206,899
Subtotal	**R$**	**238,484**	**112,139**	**(62)**	**-**	**30,200**	**(176,699)**	**206,899**
Exchange rate protection operations								
Swap VC + PREF x CDI + PREF	R$	-	-	(215,070)	196,649	(9,751)	(793)	(8,958)
Swap CDI + PREF x VC + PREF	R$	-	-	9,131	-	(801)	(801)	-
Subtotal	**R$**	**-**	**-**	**(205,939)**	**196,649**	**(10,552)**	**(1,594)**	**(8,958)**
Interest protection operations								
Swap PREF x CDI + PREF	R$	-	-	(25,114)	(1,864)	(3,960)	51,486	(55,446)
Swap IPCA + PREF x CDI + PREF	R$	-	-	(18,844)	(60,881)	-	-	-
Subtotal	**R$**	**-**	**-**	**(43,958)**	**(62,745)**	**(3,960)**	**51,486**	**(55,446)**
Total	**R$**	**228,262**	**114,855**	**(228,214)**	**131,221**	**339,397**	**1,052,021**	**(712,624)**

j) Share capital management

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 period ended December 31, 2025.

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Short and long-term loans and financing	6,535,054	4,786,752	7,779,679	5,624,631
(-) Costs of transactions with CRA	(47,250)	(21,342)	(51,395)	(26,227)
(-) Cash and cash equivalents and short- and long-term financial investments	(1,826,032)	(1,274,120)	(2,649,368)	(1,981,162)
Gains and losses on debt-linked derivatives	113,701	30,809	113,701	30,809
Adjusted net debt	**4,775,473**	**3,522,099**	**5,192,617**	**3,648,051**
Equity	**5,031,103**	**3,997,670**	**5,655,434**	**4,104,542**
Financial leverage ratio	**94.92%**	**88.10%**	**91.82%**	**88.88%**

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 Superintendency for the Development of the Northeast (SUDENE) granted a Corporate Income Tax (IRPJ) tax incentive to the Palmares, Paysandú, and Piratini farms, located in the State of Bahia, consisting of a 75% reduction in IRPJ and non-refundable surtaxes on the operating profit for tax incentive purposes from irrigated agriculture activities, up to the production limit stipulated in the declaratory acts. The amounts determined as incentives are recorded under the income tax payable line item, with a corresponding entry to profit or loss under the current income tax line item.

With the enactment of Law No. 14,789 of December 29, 2023, effective as of January 1, 2024, credits related to other government grants were limited to December 31, 2023.

Regarding the operating profit for tax incentive purposes, as of December 31, 2025, the recorded amount was R$ 1,138 (R$ 2,003 as of December 31, 2024).

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, 2025, the amount provisioned in profit or loss, under administrative expenses, is R$ 44,675 in the parent company and R$ 60,004 in the consolidated (R$ 41,034 in the parent company and R$ 50,579 in the consolidated as of December 31, 2024).

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, 2025 and 2024, 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 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 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. The dilution corresponds to the percentage represented by the number of shares backing the options by the total number of shares issued by the Company.

Beneficiaries of the Stock Option Plan may exercise their options within 5 years from the date of grant. The vesting period is up to 3 years, with releases of 30% starting on the first anniversary, 60% starting on the second anniversary and 100% starting on the third anniversary. The Company has 30 days to issue the shares from the date of delivery of the Stock Option Exercise Instrument.

The following grants were approved at Board of Directors meetings:

Date of grant	Plan[1]	Number of shares granted
11/06/2020	2020	637,450
11/10/2021	2021	773,100
11/10/2022	2022	811,000
11/08/2023	2023	884,500
11/12/2024	2024	1,809,000
11/06/2025	2025	2,057,000

(1) The 2020 to 2025 plans reflect the number of shares granted prior to the stock split and bonus issues.

The variations of shares granted in the Annual Program of 2020, 2021, 2022, 2023, 2024 and 2025 the respective exercise prices, in reais, are presented as follows:

	Exercise price		Number of shares					
Year of grant	Grant	Current[1]	Balance on 01/01/2025	Bonus issue	Granted	Cancelled	Exercised	Balance on 12/31/2025
2020	R$ 20.03	R$ 8.27	**405,262**	3,407	-	-	(378,010)	**30,659**
2021	R$ 41.23	R$ 17.03	**1,499,300**	161,597	-	-	(206,524)	**1,454,373**
2022	R$ 40.27	R$ 18.30	**1,559,680**	180,839	-	(48,620)	(64,348)	**1,627,551**
2023	R$ 35.65	R$ 17.83	**1,641,300**	191,038	-	(82,100)	(30,900)	**1,719,338**
2024	R$ 15.27	R$ 15.27	**1,809,000**	208,200	-	(96,000)	(47,400)	**1,873,800**
2025	R$ 13.74	R$ 13.74	**-**	257,124	2,057,000	-	-	**2,314,124**
Total			**6,914,542**	**1,002,205**	**2,057,000**	**(226,720)**	**(727,182)**	**9,019,845**

(1) The 2020 to 2022 plans received a 10% bonus share issue, as per the Annual and Extraordinary General Meeting (AGOE) held on April 24, 2023. On December 13, 2023, the shares of the 2020 to 2023 plans underwent a stock split, as approved at the Extraordinary General Meeting (EGM). The 2020 to 2025 plans received a 12.5% bonus share issue, as per the EGM held on December 30, 2025.

The exercise price of the 2020 to 2025 annual plans was set based on the average of the 90 closing prices of the Company's shares on the B3 prior to the approval of the plan, with a 20% discount.

The grace periods from the date of grant are as follows:

Grace periods from the granting date	% of options released for exercise	Maximum number of shares
From – 11/06/2021	0%	9,198
From – 11/06/2022	0%	18,395
From – 11/10/2022	5%	454,707
From – 11/12/2022	5%	454,707
From – 11/04/2023	10%	942,972
From – 11/06/2023	11%	955,236
From – 11/10/2023	15%	1,391,548
From – 11/04/2024	21%	1,879,813
From – 11/08/2024	27%	2,395,614
From – 11/10/2024	33%	2,977,363
From – 11/04/2025	40%	3,628,384
From – 11/09/2025	46%	4,144,185
From – 11/12/2025	52%	4,706,325
From – 11/06/2026	60%	5,400,563
From – 11/10/2026	67%	6,088,298
From – 11/12/2026	74%	6,650,438
From – 11/06/2027	81%	7,344,675
From – 11/12/2027	90%	8,094,195
From – 11/12/2027	100%	9,019,845

The Company recognizes the cost of the stock option plan based on the fair value of the options granted, considering the fair value on the date of grant. The model used to price the fair value of the options is the Black-Scholes model for the 2023, 2024 and 2025 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	2025
Weighted average fair value granted	R$ 20.03	R$ 41.23	R$ 40.27	R$ 35.65	R$ 15.27	R$ 13.74
Current weighted average fair value [1]	R$ 8.27	R$ 17.03	R$ 18.30	R$ 17.83	R$ 15.27	R$ 13.74
Awards	R$ 8.31	R$ 14.44	R$ 14.38	R$ 9.35	R$ 4.34	R$ 4.18
Dividend	5.80%	5.50%	5.50%	4.50%	4.90%	4.90%
Stock price volatility	41.03%	41.20%	39.30%	33.36%	24.11%	22.64%
Risk Free Rate of Return						
1º Due date	3.11%	11.82%	13.16%	10.87%	13.07%	14.08%
2º Due date	4.72%	11.91%	11.85%	10.60%	13.35%	13.22%
3º Due date	5.81%	11.66%	11.55%	10.70%	13.27%	13.09%
Expected period until maturity (in days)						
1º Due date	365	365	365	365	365	365
2º Due date	730	730	730	730	730	730
3º Due date	1,095	1,095	1,095	1,095	1,095	1,095

1) The 2020 to 2022 plans received a 10% bonus share issue, as per the Annual and Extraordinary General Meeting (AGOE) held on April 24, 2023. On December 13, 2023, the shares of the 2020 to 2023 plans underwent a stock split, as approved at the Extraordinary General Meeting (EGM). The 2020 to 2025 plans received a 12.5% bonus share issue, as per the EGM held on December 30, 2025.

(i) Reconciliation of outstanding stock options

The number and weighted average of the period prices of stock options that are under the stock option program are as follows:

	Weighted average exercise price (R$)	Number of options	Weighted average exercise price (R$)	Number of options
	12/31/2025	12/31/2025	12/31/2024	12/31/2024
In circulation on January 1st	26.59	6,914,542	28.22	5,914,906
Granted during the period	-	2,057,000	15.27	1,809,000
Exercised during the period	12.51	(727,182)	11.64	(607,984)
Cancelled during the period	16.85	(226,720)	17.98	(201,380)
Bonus share issue	-	1,002,205	-	-
In circulation	18.95	9,019,845	26.59	6,914,542
Exercisable	15.45	4,706,325	16.44	3,332,760

The options outstanding as of December 31, 2025, have an exercise price between R$ 12.51 and R$ 18.95 (R$ 11.64 and R$ 26.59 as of December 31, 2024).

The weighted average share price at the date of exercise for stock options exercised during the year ended December 31, 2025, was R$ 15.45 (R$ 16.44 as of December 31, 2024).

(ii) Impacts on the result

In compliance with CPC 10 (R1) (IFRS 2), based on the vesting periods presented, the amount related to the stock option plan was recognized in profit or loss over the vesting period, with a corresponding entry in shareholders' equity under a specific capital reserve account, resulting in an expense of R$ 7,402 as of December 31, 2025 (R$ 8,836 as of December 31, 2024).

b) Restricted stock plan

At an Extraordinary General Meeting held on April 29, 2015, the Company's shareholders approved a restricted stock plan, effective 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 total share capital of the Company.

Beneficiaries of the Restricted Stock Plan will acquire rights to Restricted Stock to the extent that they remain continuously employed as an officer or director of the Company or another company under its control, for the period between the Grant Date and the dates specified. The vesting period is up to 3 years, with releases of 30% starting on the first anniversary, 60% starting on the second anniversary and 100% starting on the third anniversary.

Until the rights to the Restricted Shares are fully acquired, in accordance with the conditions set forth above, the beneficiary may not pledge, sell, assign, dispose of or transfer, directly or indirectly, the Restricted Shares. Once the conditions set forth are met and provided that the applicable legal and regulatory requirements are observed, including, but not limited to, obtaining authorization from the Securities and Exchange Commission for the private transfer of shares, the Company will transfer the respective Restricted Shares to the name of the beneficiary, by means of a transfer instrument for the Company's registered shares in the system of the agent responsible for the registration of the shares issued by the Company, at no cost to the beneficiary.

	Exercise price		Number of shares					
Year of grant	Grant	Current [1]	Balance on 01/01/2025	Granted	Cancelled	Exercised	Bonus issue	Balance as of 12/31/2025
2022	R$ 47.75	R$ 18.30	**157,390**	-	(9,518)	(147,872)	-	**-**
2023	R$ 38.44	R$ 15.84	**285,622**	-	(16,628)	(115,275)	19,215	**172,934**
2024	R$ 17.42	R$ 15.48	**452,250**	-	(24,000)	(128,475)	37,472	**337,247**
2025	R$ 16.11	R$ 14.32	**-**	514,250	-	-	64,281	**578,531**
Total			**895,262**	**514,250**	**(50,146)**	**(391,622)**	**120,968**	**1,088,712**

(1) The 2020 to 2022 plans received a 10% bonus share issue, as per the Annual and Extraordinary General Meeting (AGOE) held on April 24, 2023. On December 13, 2023, the shares of the 2020 to 2023 plans underwent a stock split, as approved at the Extraordinary General Meeting (EGM). The 2020 to 2025 plans received a 12.5% bonus share issue, as per the EGM held on December 30, 2025.

(i) Impacts on the result

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	
	12/31/2025	12/31/2024
Expense	7,305	8,677
INSS Expense	283	(399)
FGTS Expense	292	(338)
Total	**7,880**	**7,940**

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, 2025, the Company and its subsidiaries present the following details of insurance and coverage contracted:

Nature	Coverage (R$)
Seeds	160,000
Aircraft – hull[1]	121,878
Buildings and improvements	105,000
Grain and cotton inventories	105,000
Guarantee insurance[2]	76,711
Machinery and equipment	60,000
Directors' civil liability insurance	60,000
Drones	27,254
Business	15,000
Aircraft – liability	11,903
General civil liability insurance	10,000
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.

Seed insurance – Coverage of processing and grain deposit of seeds located at Pamplona Farms, Panorama Farms and third-party warehouses. Policy expiring on 07/04/2026.

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 03/26/2026.

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 09/18/2027.

Grain and Cotton Inventory Insurance - Coverage for the harvesting, processing, and storage of soybean, corn, and cotton, including own production or third-party production under the Company's responsibility. Policy maturing on 06/18/2027.

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 04/22/2026, 07/06/2026, 07/15/2026, 01/12/2028, 12/17/2029, 05/05/2030 e 08/14/2030.

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 10/9/2027.

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 06/30/2026.

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 12/18/2026.

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 02/21/2026.

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 07/27/2026.

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 02/22/2026.

Vehicle insurance – Coverage of the vehicle fleet of subsidiaries and parent company for damage caused to third parties. Policies expiring 10/10/2027.

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 allocate ion 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% to 18.00%
Cofins - Contribution to Social Security	0% to 7.60%
PIS - Social Integration Program	0% to 1.65%
Rural Worker Assistance Fund – Funrural and other entities	0.25% and 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	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Gross operating revenue	**6,390,715**	**5,472,255**	**8,752,577**	**7,066,779**
Product sales	6,247,694	5,404,918	8,524,315	6,951,924
Result from hedging operations	143,021	67,337	228,262	114,855
Deductions, taxes and contributions	**(115,514)**	**(92,371)**	**(199,430)**	**(151,015)**
Net operating income	**6,275,201**	**5,379,884**	**8,553,147**	**6,915,764**

31. Expenses by nature

The Company's Statements of profit and loss are presented by function. Below we show the breakdown of expenses by nature:

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Expenses by function				
Cost of goods sold	(5,105,527)	(4,309,691)	(6,830,285)	(5,495,901)
Sales expenses	(534,437)	(481,249)	(632,312)	(495,108)
General and administrative expenses	(286,640)	(253,849)	(341,353)	(291,238)
Other operating expenses	(59,796)	(125,255)	(444,857)	(189,972)
Total	**(5,986,400)**	**(5,170,044)**	**(8,248,807)**	**(6,472,219)**
Expenses by nature				
Depreciation and amortization	(262,931)	(209,722)	(380,591)	(286,202)
Personnel expenses	(602,449)	(597,835)	(841,399)	(768,611)
Raw material and materials	(3,422,979)	(2,979,626)	(4,775,444)	(3,962,828)
Rentals and leases	(14,917)	(76,502)	(19,238)	(80,707)
Depreciation of right of use	(413,301)	(376,315)	(336,263)	(289,102)
Realization of the fair value of biological assets	(1,062,361)	(680,565)	(1,217,211)	(726,219)
Freights	(147,666)	(124,224)	(233,804)	(168,578)
Other operating expenses	(59,796)	(125,255)	(444,857)	(189,972)
Total	**(5,986,400)**	**(5,170,044)**	**(8,248,807)**	**(6,472,219)**

32. Other operating income and expenses

Below we show the details of other operating income and expenses:

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Other operating income				
Revenue from resale of inventories	16,831	2,467	24,335	6,202
Revenue from services rendered	-	8,511	1,713	9,506
Rental income	1,355	1,997	4,835	6,135
Sale of fixed assets	6,231	38,350	12,861	53,610
Disposal of investment (Note 2.f)	-	-	208,993	-
Revenue from insurance claims	25,720	69,724	30,541	74,845
Revenue from certifications[1]	10,078	9,402	10,793	10,460
Fair value adjustment on investment property	-	-	1,360	16,430
Donation of property, plant and equipment 2)	-	253	-	253
Other income	4,281	5,260	6,723	4,303
Subtotal	**64,496**	**135,964**	**302,154**	**181,744**
Other operating expenses				
Cost of resale of inventories	(16,185)	(4,725)	(25,408)	(9,468)
Rental cost	(560)	(2,273)	(2,009)	(4,336)
Cost of sale of fixed assets[2]	(3,935)	(29,416)	(7,474)	(34,263)
Fixed asset write-offs – loss[2]	(687)	(47,071)	(1,146)	(47,558)
Fixed asset write-offs – obsolescence[2]	(2,181)	(2,144)	(3,443)	(4,085)
Realization of capital gains from investments[2]	(5,726)	(14,001)	(15,814)	(21,175)
Cost of available-for-sale asset[2]	(280)	(651)	(819)	(2,980)
Cost of disposal of investments (Note 2.f)	-	-	(304,473)	-
Cost of claims	(6,711)	(17,306)	(9,410)	(18,295)
Provision for recoverable tax losses (Note 9.b)	564	(5,774)	(25,487)	(9,109)
Reversal of provision for obsolete inventory	-	-	6,413	-
Provision for expected credit losses – Suppliers	(1,032)	-	(1,032)	(408)
Financial advisory services	(18,070)	-	(18,070)	-
Asset loss provision	-	-	(26,744)	(33,987)
Certifications expense[1]	(2,061)	(1,894)	(2,568)	(2,178)
Other expenses	(2,932)	-	(7,373)	(2,130)
Subtotal	**(59,796)**	**(125,255)**	**(444,857)**	**(189,972)**
Total	**(4,700)**	**10,709**	**(142,703)**	**(8,228)**

(1) Revenue and expenses related to the sale of RTRS certified soybeans and corn.
(2) Amounts relating to "Other transactions – property, plant and equipment" 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 reviews internal reports at least quarterly. The following summary describes the operations in each of the Group's reportable segments:

- **Agricultural production segment:** cultivation of crops, mainly cotton, soybeans, and corn, as well as cattle raising.
- **Land portfolio segment:** acquisition and development of farmland for agricultural purposes.

Information regarding the results of each reportable segment is presented below. Performance is evaluated based on segment profit before income tax and social contribution, as reported in the internal management reports reviewed by the Group's Management. Segment profit is used to assess performance because Management believes this measure provides the most relevant information for evaluating the results of the segments.

Information on reportable segments

	Agricultural Production		Lands		Eliminations		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Net operating income	**8,810,111**	**7,149,746**	**344,800**	**312,401**	**(601,764)**	**(546,383)**	**8,553,147**	**6,915,764**
Changes in the fair value of biological assets and the net realizable value of agricultural products	1,206,067	887,863	-	-	-	-	1,206,067	887,863
Cost of goods sold	**(7,204,022)**	**(5,842,329)**	**(20,986)**	**(18,485)**	**394,723**	**364,913**	**(6,830,285)**	**(5,495,901)**
Gross result	**2,812,156**	**2,195,280**	**323,814**	**293,916**	**(207,041)**	**(181,470)**	**2,928,929**	**2,307,726**
Operating expenses/income	**(1,175,871)**	**(894,757)**	**(2,187)**	**4,370**	**61,671**	**95,810**	**(1,116,387)**	**(794,577)**
Sales expenses	(693,983)	(579,303)	-	-	61,671	84,195	(632,312)	(495,108)
General and administrative expenses	(337,806)	(308,250)	(3,547)	(3,060)	-	20,072	(341,353)	(291,238)
Equity income result	(19)	(3)	-	-	-	-	(19)	(3)
Other operating income (expenses)	(144,063)	(7,201)	1,360	7,430	-	(8,457)	(142,703)	(8,228)
Income before financial result and taxes	**1,636,285**	**1,300,523**	**321,627**	**298,286**	**(145,370)**	**(85,660)**	**1,812,542**	**1,513,149**
Financial income	607,247	558,864	27,291	21,424	(26,357)	(2,454)	608,181	577,834
Financial expenses	(1,924,523)	(1,734,031)	(54,728)	(24,289)	272,209	181,553	(1,707,042)	(1,576,767)
Net financial result	**(1,317,276)**	**(1,175,167)**	**(27,437)**	**(2,865)**	**245,852**	**179,099**	**(1,098,861)**	**(998,933)**
Income before taxes on profits	**319,009**	**125,356**	**294,190**	**295,421**	**100,482**	**93,439**	**713,681**	**514,216**
Income tax and social contribution	(103,008)	4,731	(46,664)	(42,703)	1,204	5,479	(148,468)	(32,493)
Consolidated profit for the period	**216,001**	**130,087**	**247,526**	**252,718**	**101,686**	**98,918**	**565,213**	**481,723**

	Agricultural Production		Lands		Eliminations		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Current assets	9,436,776	8,485,573	861,992	288,881	(453,085)	(384,197)	9,845,683	8,390,257
Non-current assets	15,693,622	13,097,323	3,766,119	2,861,372	(7,963,992)	(6,774,610)	11,495,749	9,184,085
Total assets	**25,130,398**	**21,582,896**	**4,628,111**	**3,150,253**	**(8,417,077)**	**(7,158,807)**	**21,341,432**	**17,574,342**
Current liabilities	5,224,990	6,147,555	538,425	192,979	(297,515)	(195,029)	5,465,900	6,145,505
Non-current liabilities	12,553,080	9,835,981	86,757	72,588	(2,419,740)	(2,584,274)	10,220,097	7,324,295
Equity	7,352,328	5,599,360	4,002,929	2,884,686	(5,699,822)	(4,379,504)	5,655,435	4,104,542
Total liabilities	**25,130,398**	**21,582,896**	**4,628,111**	**3,150,253**	**(8,417,077)**	**(7,158,807)**	**21,341,432**	**17,574,342**

The Group markets its products in both the domestic and international markets. Sales to the international market comprise direct exports, in which the Group acts as the exporter of record, and indirect exports, which consist of sales to Brazilian trading companies responsible for carrying out the export process.

Consolidated domestic and international sales are presented as follows:

	12/31/2025	12/31/2024
Domestic market	**1,715,552**	**1,030,403**
Product sales	1,815,975	1,125,473
Hedge result – domestic market	6,177	(4,000)
Deductions, taxes, and contributions	(106,600)	(91,070)
International market	**6,837,595**	**5,885,361**
Product sales – indirect export	3,224,341	2,231,469
Hedge result – indirect export	32,210	26,341
Deductions, taxes, and contributions – indirect export	(54,145)	(22,341)
Product sales – direct export	3,483,999	3,594,982
Hedge result – direct export	189,875	92,514
Deductions, taxes, and contributions – direct export	(38,685)	(37,604)
Net operating income	**8,553,147**	**6,915,764**

Net product sales, by geographic segment, are allocated to the following countries:

	12/31/2025		12/31/2024	
Net operating income	**8,553,147**	**-**	**6,915,764**	**-**
(-) Hedge result	228,262	-	114,855	-
Net operating income (excluding hedge results)	**8,324,885**	**100.00%**	**6,800,909**	**100.00%**
Country				
Brazil[1]	4,879,571	58.61%	3,243,531	47.69%
Uruguay	714,657	8.58%	891,058	13.10%
Singapore	686,671	8.25%	732,083	10.76%
United States of America	639,771	7.69%	717,003	10.54%
Indonesia	600,151	7.21%	456,164	6.71%
Switzerland	373,584	4.49%	492,062	7.24%
Others	430,480	5.17%	269,008	3.96%

(1) Comprised of domestic market sales and indirect exports.

The amount of net product revenue from the main customers, by agricultural product, is presented as follows:

Customers	Cotton in fluff	Cottonseed	Bulk Corn	Bulk soybeans	Cattle herd	Seeds	Other crops	Total	% of product sales (excluding the effect of hedging))
Cargill Agrícola S.A.	703,017	-	240,870	2,320,762	-	-	2,898	3,267,547	39.25%
Other customers [1]	2,641,601	386,901	794,364	428,303	383,851	296,096	126,222	5,057,338	60.75%
Subtotal	**3,344,618**	**386,901**	**1,035,234**	**2,749,065**	**383,851**	**296,096**	**129,120**	**8,324,885**	**100.00%**
(+/-) Hedge result	189,875	-	27,727	4,483	6,177	-	-	228,262	-
Total	**3,534,493**	**386,901**	**1,062,961**	**2,753,548**	**390,028**	**296,096**	**129,120**	**8,553,147**	**-**

(1) O The balance shown in other individual customers is not more than 10% of product sales revenue.

34. Subsequent Events

Merger of Sierentz into SLC CO

On January 1, 2026, at an Extraordinary General Meeting and after the closing of the financial statements as of December 31, 2025, the merger of Sierentz Agro Brasil Ltda. into its parent company, SLC Agrícola Centro-Oeste S.A., was approved.

The purpose of the merger of Sierentz into SLC CO is to:

(i) simplify the SLC Group's corporate structure, unifying the activities of Sierentz and SLC CO into a single company;

(ii) reduce redundant administrative and operational costs, as well as increase the efficiency of the Group's management and governance; and

(iii) achieve greater operational synergy and resource optimization through business integration, serving the interests of the respective companies.

For this transaction, an appraisal report of the company's net assets was prepared, with a base date of December 3, 2025, which attributed a net equity value of R$ 130,723.

On February 11, 2026, the corporate acts that resolved on this merger were approved by the Board of Trade of the State of Rio Grande do Sul (JUCISRS).

Supplementary Law No. 224/2025

On December 26, 2025, Supplementary Law No. 224/2025 was published, establishing linear reductions in federal tax incentives and benefits. The law became effective as of January 1, 2026, impacting various segments of the agribusiness sector.

Among the main changes introduced by this legislation, the following stand out:

(i) an increase in the Funrural contribution rate from 2.05% to 2.23%;

(ii) the application of a rate corresponding to 10% of the standard rate under the non-cumulative PIS and COFINS regime;

(iii) the prohibition of the recognition of PIS and COFINS credits related to the additional 10% on acquisitions;

(iv) a 10% increase in the calculation basis for Corporate Income Tax (IRPJ) and Social Contribution on Net Income (CSLL) under the Presumed Profit regime; and

(v) a reduction in tax incentives applicable to companies taxed under the Actual Income (Lucro Real) regime.

The Company's Management is currently in the process of evaluating and measuring the potential impacts arising from this event on its financial statements as of January 1, 2026.

Board of Directors

Eduardo Silva Logemann
Chairman

Jorge Luiz Silva Logemann
Vice-Chairman

Adriana Waltrick dos Santos
Independent Director

Osvaldo Burgos Schirmer
Independent Director

André Souto Maior Pessôa
Independent Director

Fernando de Castro Reinach
Independent Director

Statutory Board

Aurélio Pavinato
Chief Executive Officer

Ivo Marcon Brum
Chef Financial and Investor Relations Officer

Gustavo Macedo Lunardi
Chief Procurement, Mechanization and Seed Business Officer

Álvaro Luiz Dilli Gonçalves
Chief HR and Sustainability Officer

Adriana Friguetto Mezzomo
Accountant CRC RS – 059787/O-9

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