



Earnings Release

4Q24

Videoconference

March 13th

10 a.m - Brasília
9 a.m - New York
1 p.m - London

Simultaneous translation to English
and Brazilian Sign Language



**AGRICULTURE
AT ITS BEST**

SLC *Agrícola*

GENERAL INFORMATION

Porto Alegre, March 12, 2025 - SLC AGRÍCOLA S.A. (B3; SLCE3; ADRs: SLCJY; Bloomberg: SLCE3BZ; Reuters: SLCE3.SA), today presents its results for the fourth quarter of 2024. The following financial and operating information is presented in accordance with International Financial Reporting Standards (IFRS). The information was prepared on a consolidated basis and is presented in thousands of Brazilian real, except where stated otherwise.

In this Earnings Release, the terms below will have the following meaning:

"4Q23": Means the data, based on the consolidated interim financial statements, that consider the operations of the Company and its subsidiaries for the fourth quarter of 2023 (October to December).

"4Q24": Means the data, based on the consolidated interim financial statements, that consider the operations of the Company and its subsidiaries for the fourth quarter of 2024 (October to December).

"2023": Means the data, based on the consolidated interim financial statements, that consider the operations of the Company and its subsidiaries for a year (January to December 2023).

"2024": Means the data, based on the consolidated interim financial statements, that consider the operations of the Company and its subsidiaries for a year (January to December 2024).

"HA": Horizontal Analysis, refers to the horizontal percentage variation between two periods.

"VA": Vertical Analysis, refers to the percentage representativeness of the account over a given total.

Cotton Seed: Seeds intended for planting cotton crops.

Cottonseed: Sub-product from the production of cotton used for manufacturing vegetable oil and animal feed.

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 the Company. Forward-looking statements include information on our current plans, beliefs or expectations, as well as those of the Company's 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.

FINANCIAL HIGHLIGHTS

(R\$ thd)	2023	2024	HA	4Q23	4Q24	HA
Net Revenue	7,230,583	6,915,764	-4.4%	1,918,694	1,975,375	3.0%
Gross Income	2,620,694	2,307,726	-11.9%	133,676	551,361	312.5%
<i>Gross Margin</i>	36.2%	33.4%	-2.8p.p.	7.0%	27.9%	20.9p.p.
Operational Result	1,935,181	1,513,149	-21.8%	(97,064)	266,514	n.m.
<i>Operational Margin</i>	26.8%	21.9%	-4.9p.p.	-5.1%	13.5%	8.4p.p.
Net Income	937,980	481,723	-48.6%	(152,986)	(51,350)	-66.4%
<i>Net Margin</i>	13.0%	7.0%	-6.0p.p.	-8.0%	-2.6%	5.4p.p.
Adjusted EBITDA	2,708,699	2,036,617	-24.8%	673,378	611,156	-9.2%
<i>Adjusted EBITDA Margin</i>	37.5%	29.4%	-8.1p.p.	35.1%	30.9%	-4.2p.p.
Adjusted Free Cash	428,763	34,298	-92.0%	676,992	625,551	-7.6%

Sales (metric tons)

Crops	4Q23	4Q24	Δ%
Cotton	81,516	122,492	50.3
Cottonseed (cottonseed + cotton seed)	152,606	168,267	10.3
Soybeans (commercial+seed)	277,928	110,950	-60.1
Corn	310,155	203,901	-34.3
Other Crops	24,427	38,755	58.7
Cattle Herd ^(head)	13,575	13,713	1.0

Unit Gross Income by Crop – R\$/mt

Crops	4Q23	4Q24	Δ%
Cotton	4,583	3,844	-16.1
Cottonseed (cottonseed + cotton seed)	514	378	-26.5
Soybeans (commercial+seed)	1026	1244	21.2
Corn	55	224	307.3
Cattle Herd ^(l)	96	590	514.6

^(l)R\$/head

Hedge Position – FX – 3Q24 Earnings Release vs. 4Q24 Earnings Release (10/03/2025)

CROPS	4Q24 Earnings Release			3Q24 Earnings Release			Variation		
	2023/24	2024/25	2025/26	2023/24	2024/25	2025/26	2023/24	2024/25	2025/26
SOYBEAN									
%	100.0	73.1	18.1	99.7	52.9	17.0	0.3	20.2	1.1
R\$/USD	5.2377	5.6166	6.3056	5.2304	5.4576	6.2890	0.01	0.16	0.02
Commitments %	0.0	8.3	47.2	-	32.9	45.9	-	-24.6	1.3
COTTON									
%	97.1	88.1	15.8	95.0	60.7	9.9	2.1	27.4	5.9
R\$/USD	5.4351	6.0925	6.7176	5.4218	5.9549	6.5779	0.01	0.14	0.14
Commitments %	0.0	1.1	26.7	4.6	18.4	28.4	-4.6	-17.3	-1.7
CORN									
%	100.0	73.0	0.0	100.0	43.7	-	-	29.3	-
R\$/USD	5.4819	5.9102	0.0000	5.4726	5.7506	-	0.01	0.16	-
Commitments %	0.0	1.2	33.8	-	22.3	32.8	-	-21.1	1.0

Hedge Position – Commodity – 3Q24 Earnings Release vs. 4Q24 Earnings Release (10/03/2025)

CROPS	4Q24 Earnings Release			3Q24 Earnings Release			Variation		
	2023/24	2024/25	2025/26	2023/24	2024/25	2025/26	2023/24	2024/25	2025/26
SOYBEAN									
%	100.0	67.2	25.7	99.6	52.2	14.3	0.4	15.0	11.4
USD/bu	12.32	11.51	11.20	12.34	11.76	11.33	-0.02	-0.25	-0.13
Commitments %	0.0	7.9	20.0	-	11.4	19.4	-	-3.5	0.6
COTTON									
%	91.8	49.1	6.6	85.8	44.0	-	6.0	5.1	6.6
USD/lb	81.58	76.90	75.00	82.06	76.82	-	-0.48	0.08	75.00
Commitments %	-	-	-	-	-	-	-	-	-
CORN									
%	37.2	23.2	-	36.0	18.0	-	1.2	5.2	-
R\$/bag	52.95	50.61	-	52.67	50.81	-	0.28	-0.20	-
%	62.8	11.8	-	60.4	-	-	2.4	-	-
USD/bag	8.25	8.62	-	8.35	-	-	-0.10	-	-
Commitments %	-	-	-	-	-	-	-	-	-

Inputs – 2024/25 Crop Year - % acquired

Fertilizers/Crop protection	3Q24	4Q24	Δ%
Nitrogen	100.0	100.0	-
Potassium Chloride	100.0	100.0	-
Phosphates	100.0	100.0	-
Crop Protection	96.0	100.0	4.2

Inputs – 2025/26 Crop Year - % Purchased

Fertilizers/Crop protection	3Q24	4Q24	Δ%
Nitrogen	-	57.0	100.0
Potassium Chloride	80.0	82.0	2.0
Phosphates	-	77.0	100.0
Crop Protection	-	30.0	100.0

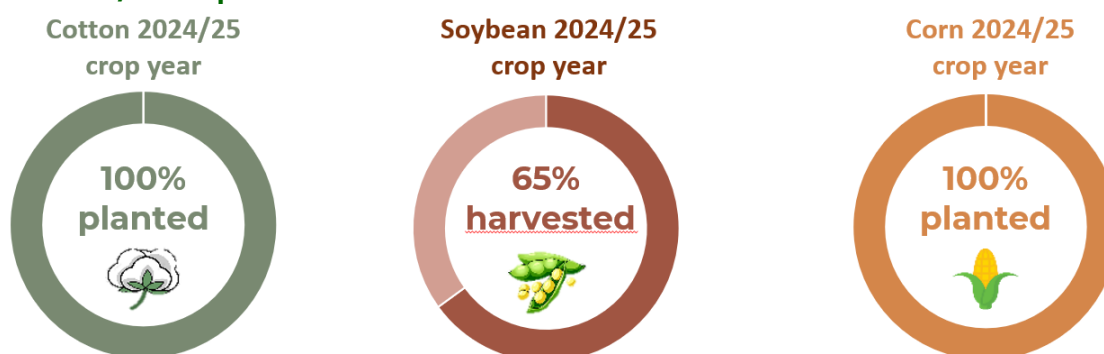
OPERATING HIGHLIGHTS

Planted Area - 2024/25 Crop Year – 3Q24 vs. forecast

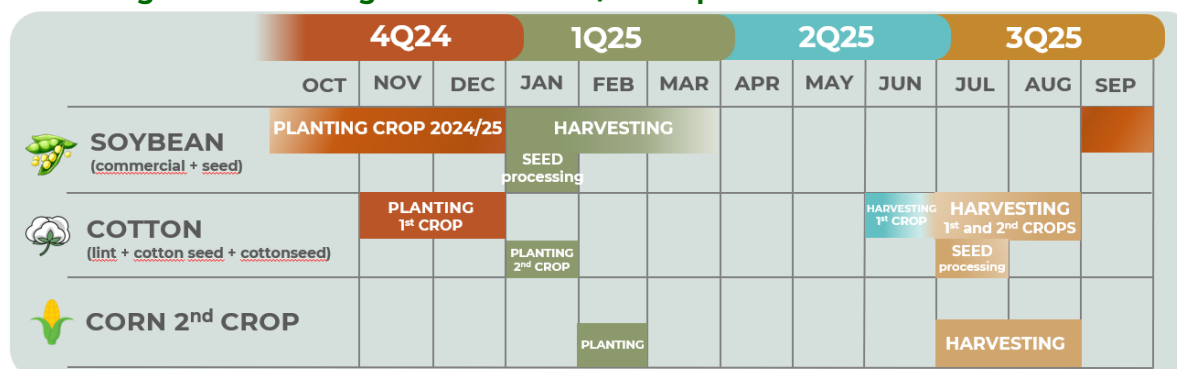
Crop Mix	Planted Area actual (a)	3Q24 Planted area (b)	Forecast (c)	Share	Δ%	Δ%
	2023/24	2024/25 ⁽¹⁾	2024/25 ⁽¹⁾	2024/25	c x a	c x b
	-----ha -----			%		
Cotton	188,734	192,124	179,107	24.5	-5.1	-6.8
Cotton lint 1 st crop	106,698	95,889	95,484	13.1	-10.5	-0.4
Cotton lint 2 nd crop	82,036	96,235	83,623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

⁽¹⁾ Weather factors could affect planted area forecasts. ⁽²⁾ Other crops (Brachiaria seed 11,690 ha, Crambe seed 90 ha, Crotalaria seed 1,927 ha, Bean 726 ha, Sesame 5,177 ha, Millet seed 4,297 ha, First-crop corn 356 ha, Corn seed 728 ha, Forage radish seed 3,165 ha, Cattle 5,298 ha, Sorghum 3,814 ha, Wheat 5,901 ha and Buckwheat seed 577 ha) totaled 43,746 ha.

Status of 2024/25 Crop Year



Ideal Planting and Harvesting Timeline - 2024/25 Crop Year



Yields - 2023/24 Actual vs. 2024/25 Forecast

Crops (kg/ha)	Actual 2023/24 (a)	Forecast 2024/25 (b)	Δ% bxa
Cotton 1 st crop	1,995	2,034	2.0
Cotton 2 nd crop	1,827	1,812	-0.8
Cottonseed (cottonseed + cotton seed)	2,402	2,380	-0.9
Soybeans (commercial + seed)	3,264	4,043	23.9
Corn 2 nd crop	7,093	6,982	-1.6

Production Cost per Hectare (R\$) – 2023/24 vs. 2024/25

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

⁽¹⁾ Figures may change until the end of cotton processing and the sale of grains

⁽²⁾ Weighted by areas in the 2024/25 crop year to avoid impacts from changes in the product mix.

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LETTER FROM MANAGEMENT TO OUR SHAREHOLDERS AND OTHER STAKEHOLDERS

2024 was marked by an increase in the potential planted area by additional 60,000 hectares for the 2024/25 crop year, when we should reach 731,000 hectares planted, an increase of 10.6% from 2023/24 crop year. In addition, cotton sales set a new record, with shipments of 364,000 tons in 2024, 52% higher than in 2023.

2023/24 Crop Year

The fourth quarter of 2024 (4Q24) was marked by cotton processing and beginning of cotton shipments. The cotton harvest ended in September with a total yield of 1,922 kg/ha of cotton lint (1^a and 2^a crop), in line with the project and 0.9% above the national average, according to CONAB data from February 2025.

The harvest of second-crop corn was completed in September as well, reaching a yield of 7,093 kg/ha, 6.5% lower than the project. However, we outperformed the national average by 29.2% (CONAB, February 2025).

The 2023/24 soybean crop was affected by lower precipitation, mainly in western Mato Grosso state, with a sharp rainfall reduction in October, November and December 2023. The current soybean crop was harvested, with yield of 3,264 kg/ha, 17.5% lower than budget and 2.0% higher than the national average (CONAB, February 2025).

Costs per hectare in the 2023/24 crop year declined 6.9% in Brazilian real compared to those of the 2022/23 crop year, driven by the drop in the prices of our main inputs, partially offset by the replanting of some soybean areas and shift to other crops such as cotton, where we had higher crop protection expenses.

2024 Financial Highlights

Net Revenue ended 2024 at almost R\$7 billion, 4.4% lower than in 2023, since soybean and corn yields fell below the project in the 2023/24 crop year. Such decrease was offset by the higher volume of cotton lint shipments, which reached 364,000 tons, a record for the Company.

Adjusted EBITDA was R\$2.0 billion, with adjusted EBITDA margin of 29.4% and free cash generation of R\$34.3 million. Cash generation was mainly impacted by the decrease in the gross income from soybean and corn, the investment to expand planted area for the 2024/25 crop year and the acquisition of ownership interest held by non-controlling shareholders of SLC Landco. Even so, our leverage remained controlled, at 1.80 times.

In 2024, Capex reached R\$1.1 billion, setting a record for investments to support the expansion of the planted area. Capex was mainly allocated to machinery and equipment, soil correction and buildings and facilities, with emphasis on the expansion of irrigation of 3,161 hectares at the Piratini farm. This involved a capital allocation of R\$62 million, corresponding to phase II of the technical project.

At our Annual and Extraordinary Shareholders Meeting, held on April 29, 2024, the shareholders approved the payment of R\$389 million, equivalent to 50% of the Parent Company's adjusted net income (R\$24 million as interest on equity, paid in January 2024, and R\$365 million as dividends, paid in May 2024).

In June, the independent consulting firm Deloitte Touche Tohmatsu Ltda., conducted an appraisal of the land owned by the Company. The lands were valued at R\$11.6 billion vs. R\$10.9 billion, an appreciation of 6% of the adjusted portfolio. The average price per arable hectare of the Company's properties is currently R\$57,500.

As disclosed in a Material Fact notice on October 7, 2024, we acquired the non-controlling interest in SLC Landco Empreendimentos Agrícolas S.A. for the total amount of R\$524.8 million. The completion of this transaction allows greater flexibility in the execution of SLC Agrícola's strategies for optimizing agricultural assets and expanding operations.

The Management Proposal provides for the payment of dividends corresponding to 50% of the Parent Company's net income (fiscal year 2024), i.e., R\$241.0 million to be paid in May 2025.

In this earnings release, we disclosed the results of the 2024 seed business, which reached an EBITDA of R\$106.2 million, with an EBITDA margin of 14.4%, Net Profit of R\$54 million, and a net margin of 7.3%. The highlight was the evolution of its customers portfolio, resulting in a growth of 39.0% in sales to third parties (small, medium producers and resellers), and an increase in gross margin by 9.4 p.p. compared to 2023.

2025 Highlights

On March 6, 2025, we announced via Material Fact the acquisition of **Sierentz Agro Brasil Ltda.**, for **USD 135 million**. The operation is 100% in leased areas, totaling approximately 96 thousand physical hectares. After confirmation and closing of the deal, around 33 thousand physical hectares already have a binding proposal for the acquisition of operating rights by **Terrus S.A.**, condition of the transaction.

SLC Agrícola will operate 63 thousand physical hectares (around 100 thousand hectares of planted area). The production plan is to maintain the planting of soybeans and corn. Cotton will be planted from the third year of production. SLC Agrícola is expected to take control of the operation as of July 1, 2025. The new operation will allow a **13% growth in the planted area in the 2024/25** crop year.

2024/25 Crop Year

During the year, we announced the expansion of our joint venture with Agro Penido (Pioneira Farm), established a joint venture with Agropecuária Rica S/A (Preciosa Farm) and entered into a new leasing agreement in Piauí state (area annexed to Parnaguá Farm). Combining the three operations, we increased our potential planted area by 60,000 hectares for the 2024/25 crop year.

The planted area adjusted for the 2024/25 crop year is 731,000 hectares, an increase of 10.6% compared to 2023/24. The planting of super-early and early soybean varieties, which enables the planting of second-crop cotton and corn, began in late September with a slight delay. This timing places soybean within the ideal planting window, resulting in a high yield potential. So far, 65.0% of the soybean has been harvested, and we should overcome the project's goals, despite of weather conditions.

The cotton crop shows the potential for good yields. Due to the delay in the soybean harvest, we shifted about 4,600 hectares of second-crop cotton to second-crop corn. Cotton planting was concluded in early February, while corn planting has been completed. The shift in deal planting windows justifies the yield adjustments disclosed in this release.

With respect to seeds, we have announced our sales target for 2025. Sales of soybean seeds to third parties plus internal consumption are estimated at 1,400,000 bags, an increase of 12.0% from the previous year. For cotton seeds, our estimate of sales to third parties plus internal consumption is 145,000 bags, an increase of 1.2% from the previous year.

We concluded the purchases of inputs, fertilizers (phosphates, potassium chloride and nitrogen), crop protection and seeds. The costs per hectare budgeted for the 2024/25 crop year decreased 5.4% compared to 2023/24 crop year, reflecting mainly the drop in the prices of fertilizers, crop protection and seeds that have a strong correlation to commodity prices.

We advanced in our 2024/25 hedge position as well. In soybean, adding up the commitments, we reached 75.1% of estimated production. We have hedged 49.1% and 35.0% of our cotton and corn production, respectively. We also took advantage of the times of strong U.S. dollar to hedge the FX of our crops (details on Table 33).

2025/26 Crop Year

For the 2025/26 crop year, for which planting will begin in September 2025, we already began purchases hedging part of the fertilizers (77.0% of the demand for phosphate fertilizers, 82.0% of potassium chloride and 57.0% of nitrogen) and seizing attractive market opportunities.

We advanced in our 2025/26 hedge position as well. In soybean, adding up the commitments, we locked 45.7% of estimated soybean production and we have hedged 6.6% of our cotton production. Taking advantage of the times of strong U.S. dollar, we hedged the FX of our crops (details on Table 33).

ESG and Awards

We once again won the Great Place to Work (GPTW) *Agro* and *Rio Grande do Sul*. This recognition reflects the commitment and dedication of everyone in making SLC Agrícola an increasingly valued place to work.

Furthermore, we were honored with the Mental Health prize, awarded by Great People, the same organization behind GPTW. The certification assesses the mental health status of employees, and we have

achieved the Operational Level, with a score of 78, demonstrating our commitment to the well-being and quality of life of our team.

We have significantly expanded our areas certified under the Regenagri standard for regenerative agriculture practices. In addition to Planalto (MS) and Pamplona (GO) farms, certified since 2023, Palmares (BA), Pantanal (MS), Planeste (MA), and Planorte (MT) farms have now also achieved this certification. Together, these units add up to 137,000 certified hectares, marking a significant advance towards our Big Dream.

In August, we received once again the Gold Seal of the Brazilian GHG Protocol Program, for our 2023 inventory of greenhouse gas (GHG) emissions. The program's Gold Seal is a recognition of the transparency of our data and our commitment to future generations, investing in regenerative agriculture practices and pursuing the goal of making operations net carbon neutral by 2030.

MESC Award: In September, SLC Sementes (our seed business) won the MESC Award for the third time. This recognition, granted by the MESC Institute (Best Companies in Customer Satisfaction), reflects SLC Sementes' continuous commitment to offering seeds of the highest quality and exceptional service to our customers.

Transparency Trophy – ANEFAC: In October, for the sixth time, we won the award, which is a recognition of the transparency and quality of our financial statements, organized by the National Association of Finance, Administration and Accounting Executives (ANEFAC).

We express our gratitude to our shareholders, employees and stakeholders for their trust, and we remain confident in the promising future of agribusiness in Brazil.

The Management.

MARKET OVERVIEW

[Click here to download the market overview PDF file.](#)

OPERATIONAL PERFORMANCE – 2023/24 CROP YEAR

4Q24 was marked by the processing of cotton lint and the progress of shipments from the 2023/24 crop year.

Planted Area

Table 1 - Planted Area by Crop, 2022/23 vs. 2023/24 - Actual

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

⁽¹⁾ Weather factors could affect planted area projection. ⁽²⁾ Other crops (Brachiaria seed 12,035 ha, Crotalaria seed 2,137 ha, Bean 3,509 ha, Sesame 2,746 ha, Millet seed 18,728 ha, First-crop corn 258 ha, Corn seed 767 ha, Forage radish seed 3,618 ha, Cattle 3,606 ha, Sorghum 290 ha, Wheat 9,297 ha and Buckwheat seed 441 ha) totaled 57,432 ha.

Yields

Table 2 – Actual Yields, 2023/24 Crop Year

Yield (kg/ha)	2022/23 Crop Year	2023/24 Crop Year	2023/24 Crop Year	Δ%	Δ%
	Actual (a)	Budget (b)	Actual (c)	(c) x (a)	(c) x (b)
Cotton lint 1 st crop	2,000	1,996	2,002	-0.2	-0.1
Cotton lint 2 nd crop	2,037	1,863	1,831	-10.3	-1.9
Cottonseed (cottonseed + cotton seed)	2,491	2,377	2,402	-3.6	1.1
Soybean (Commercial + Seed)	3,904	3,954	3,264	-16.4	-17.5
Corn 2 nd crop	7,708	7,588	7,093	-8.0	-6.5

Commercial Soybean

The 2023/24 crop year was affected by the *El Niño* phenomenon, mainly in western Mato Grosso state, with a sharp rainfall reduction in October, November, and December. The current soybean crop was fully harvested, with yield of 3,264 kg/ha, 17.5% lower than budget and 2.0% higher than the national average (CONAB, February 2025).

Soybean Seed

In 2024, sales volume plus internal consumption totaled 1,211,455 bags of soybean seeds, down 3.1% from our initial estimate and up 18.7% from the previous year.

First-Crop Cotton Lint

The harvest ended in September, with cotton lint yield of 1,995 kg/ha, -0.1% below the project.

Second-Crop Cotton Lint

The harvest ended in September, with cotton lint yield of 1,827 kg/ha, 1.9% below the project.

First- and Second-Crop Cotton Lint - Average

The average yield of cotton lint reached 1,922 Kg/ha. According to CONAB data (February 2025) we are 0.9% higher than the national average.

Cotton Seed

In 2024, sales volume plus internal consumption totaled 143,759 bags of cotton seeds, 0.3% higher than our initial estimate and 10.6% higher than 2023.

Second-Crop Corn

Harvest was concluded in September, reaching a yield of 7,093 kg/ha, 6.5% lower than the project. However, we outperformed the national average by 29.2% (CONAB, February 2025).

Production Costs - 2023/24 Crop Year

Table 3 - Actual Production Costs, 2023/24 Crop Year

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

Table 4 – Budgeted vs. Actual Production Costs in R\$/hectare, 2023/24 Crop Year

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

⁽¹⁾ Figures may change until the end of cotton processing and the sale of grains.

⁽²⁾ Weighted by areas in the 2023/24 crop year to avoid impacts from changes in the product mix.

Costs per hectare in the 2023/24 crop year registered an average increase in Brazilian Real of 5.1% from the budget, due to the climate factors affecting Brazil's Midwest, where we replanted some soybean areas and shifted to other crops such as cotton. In addition, we reduced the second-crop corn area. In cotton crops, expenses with crop protection for pest control were higher than expected. Despite the 5.1% increase compared to the budgeted amount, we managed to achieve a 6.9% reduction compared to 2022/23 crop year.

Table 5 - Unit Cost, 2023/24 Crop Year

Crop Mix	Yield Actual (Kg/ha) 2022/23	Cost Actual (R\$/ha) 2022/23	Cost Actual (R\$/Kg) 2022/23 (a)	Yield Actual (Kg/ha) 2023/24	Cost Actual (R\$/ha) 2023/24	Cost Actual (R\$/Kg) 2023/24 (b)	Δ% b x a
Cotton 1 st crop	2,000	15,357	7.68	1,995	13,967	7.00	-8.9
Cotton 2 nd crop	2,037	14,161	6.95	1,827	12,443	6.81	-2.0
Soybean	3,904	5,128	1.31	3,264	5,349	1.64	25.2
Corn 2 nd crop	7,708	4,767	0.62	7,093	4,495	0.63	1.6

OPERATIONAL PERFORMANCE – 2024/25 CROP YEAR

Planted Area

4Q24 was marked by the beginning of soybean harvest and planting of second crops.

In relation to the planting area disclosed in 3Q24 for the 2024/25 harvest, there was a reduction of 2,314 hectares. This reduction was substantially due to adverse weather conditions, excessive rain in January in Mato Grosso, which hampered the progress of the soybean harvest and, consequently, the planting of second-season cotton. As a result, there was a reduction of 819 hectares of soybeans, 13.0 thousand hectares of first and second-season cotton, an increase of 4.6 thousand hectares in corn and an increase of 6.9 thousand hectares in other crops - sorghum planting.

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

Table 6 - Planted Area by Crop, 2023/24 vs. 2024/25, Actual vs. Forecast

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

⁽¹⁾ Weather factors could affect planted area forecasts. ⁽²⁾ Other crops (Brachiaria seed 11,689 ha, Crambe seed 90 ha, Crotalaria seed 2,116 ha, Bean 1,343 ha, Sesame 5,905 ha, Millet seed 5,415 ha, First-crop corn 356 ha, Corn seed 727 ha, Forage radish seed 1,935 ha, Cattle 5,298 ha, Sorghum 8,864 ha, Wheat 6,784 ha and Buckwheat seed 90 ha) totaled 50,612 ha.

Yields

The estimated yields for 2024/25 reflect our expectation regarding the productive potential of the crops, considering their historical evolution (trend curve) and the maturity of the areas. The *forecast* column represents our current estimate base on crop conditions.

Table 7 – Budgeted and forecast yields, 2024/25 Crop Year

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

Commercial Soybean

Harvest began in early January, and by the reference date of March 6, 2025 we had harvested 65% of the area. The current estimate is to exceed the project by 1.7% and achieve a growth of 23.9% in productivity compared to the previous harvest.

Soybean Seed

Our current estimate of sales to third parties plus internal consumption for 2025 is 1,400,000 bags of 200,000 seeds, 12.0% more than last year.

First-Crop Cotton

The areas are moving from the vegetative development phase to flowering and show good production potential. Our current estimate is slightly below the project.

Second-Crop Cotton

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

Cotton Seed

Our current estimate of sales to third parties plus internal consumption for 2025 is 145,000 bags of 200,000 seeds, an increase of 1.2% from last year.

Second-Crop Corn

The planting of the second corn crop began in the second half of January 2025, following the progress of the early soybean harvest and the completion of the planting of the second cotton crop. The area of 124.4 thousand hectares has been completed planted. The current estimate of productivity is falling by 7.4% in relation to the initial project.

Production Costs - 2024/25 Crop Year

Table 8 - Breakdown of Production Costs Budgeted for 2024/25 Crop Year

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

The costs per hectare budgeted for the 2024/25 crop year fell 5.4% compared to 2023/24 crop year, driven by the drop in the prices of fertilizers, crop protection and seeds with a strong correlation to commodity prices. Our cost per hectare is presented below:

Table 9 – Production Cost Budgeted in R\$/hectare, 2024/25 Crop Year

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

⁽¹⁾ Figures may change until the end of cotton processing and the sale of grains.

⁽²⁾ Weighted by areas in the 2024/25 crop year, to avoid impacts from changes in the product mix.

FINANCIAL PERFORMANCE

Net revenue increased 3.0% in 4Q24 vs. 4Q23, due to the higher invoiced volume of cotton lint. Year over year, net revenue decreased 4.4%, due to the reduction in prices and invoiced volumes of soybean and corn, both affected by the rainfall deficit mainly in Mato Grosso at the beginning of the 2023/24 crop year.

Additionally, invoiced cotton volumes in 2024 set a new record, reaching 364,238 tons, an increase of 52.2% from 2023.

Table 10 - Net Revenue

(R\$ thd)	2023	2024	HA	4Q23	4Q24	HA
Net Revenue	7,230,583	6,915,764	-4.4%	1,918,694	1,975,375	3.0%
Cotton lint	2,189,209	3,568,362	63.0%	787,137	1,267,849	61.1%
Cottonseed (cottonseed + cotton seed)	349,283	320,811	-8.2%	136,974	153,114	11.8%
Soybean (commercial + seed)	3,055,726	2,092,605	-31.5%	555,824	360,417	-35.2%
Corn	846,036	523,883	-38.1%	213,091	179,015	-16.0%
Cattle	121,007	202,280	67.2%	51,463	73,626	43.1%
Others	61,390	92,968	51.4%	13,955	35,022	151.0%
Hedge Result	607,932	114,855	-81.1%	160,250	(93,668)	n.m.

Table 11 - Volume Invoiced

(Tons)	2023	2024	HA	4Q23	4Q24	HA
Invoiced Volume	3,026,622	2,551,137	-15.7%	846,632	644,365	-23.9%
Cotton lint	239,303	364,238	52.2%	81,516	122,492	50.3%
Cottonseed (cottonseed + cotton seed)	346,374	415,015	19.8%	152,606	168,267	10.3%
Soybean (commercial + seed)	1,309,363	1,013,687	-22.6%	277,928	110,950	-60.1%
Corn	1,071,551	658,470	-38.5%	310,155	203,901	-34.3%
Other	60,031	99,727	66.1%	24,427	38,755	58.7%

Table 12 - Volume Invoiced (head)

(Heads)	2023	2024	HA	4Q23	4Q24	HA
Invoiced Volume	30,295	42,621	40.7%	13,575	13,713	1.0%
Cattle	30,295	42,621	40.7%	13,575	13,713	1.0%

As of this quarter, we will disclose the Variation in the Fair Value of Biological Assets and the Net Realizable Value of Agricultural Products in a consolidated format, reflecting the same standard used in the Company's Financial Statements. More on these concepts:

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 fair value adjustment of biological assets, which uses market prices, the NRVAP 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.

Table 13 - Variation in the Fair Value of Biological Assets and Net Realizable Value of Agricultural Products

(R\$ mil)	2023	2024	HA	4Q23	4Q24	HA
VFVBA¹ e NRVAP²	1,891,541	887,863	-53.1%	(5,989)	69,711	n.m.
Cotton lint	929,626	797,753	-14.2%	(41,204)	(38,710)	-6.1%
Cottonseed (cottonseed + cotton seed)	109,508	108,925	-0.5%	(29,177)	19,947	n.m.
Soybean (commercial + seed)	739,328	6,861	-99.1%	37,132	105,416	183.9%
Corn	100,067	(51,848)	n.m.	25,342	(32,448)	n.m.
Cattle Herd	13,012	26,171	101.1%	1,918	15,506	708.4%

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

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

In the quarter, VFVBA and NRVAP of soybean showed a positive variation, reflecting the measurement of biological assets, due to the larger planted area, and estimated yields for 2024/25 vs. 2023/24. For corn, the greatest variation was NRVAP, due to the reversal of mark-to-market adjustment as a result of the harvest and shipment of products. In the year, VFVBA and NRVAP decreased 53.1%, essentially due to the measurement of the biological assets of cotton, soybean and corn. The margins for soybean and corn were lower, reflecting the reduced yield obtained in the 2023/24 crop year compared to 2022/23, due to the rainfall

deficit, which occurred mainly in Mato Grosso. The lower margin expectation for cotton reflects the lower prices at the time of mark-to-market adjustment.

Cost of Goods Sold (COGS)

COGS increased by 6.8% in 4Q24 vs. 4Q23 and 8.0% in 2024 vs. 2023, mainly influenced by the higher invoiced cotton volumes in both periods, partially offset by the lower soybean and corn sales in the quarter and year, reflecting the lower yields obtained in 2023/24 vs. 2022/23.

Table 14 - Cost of Goods Sold (COGS)

(R\$ thd)	2023	2024	HA	4Q23	4Q24	HA
Cost of Goods Sold	(4,414,771)	(4,769,682)	8.0%	(1,173,056)	(1,253,282)	6.8%
Cotton lint	(1,636,704)	(2,204,939)	34.7%	(541,735)	(731,053)	34.9%
Cottonseed (cottonseed + cotton seed)	(205,003)	(227,896)	11.2%	(58,640)	(89,513)	52.6%
Soybean (commercial + seed)	(1,634,559)	(1,599,801)	-2.1%	(284,863)	(201,631)	-29.2%
Corn	(693,868)	(424,994)	-38.8%	(203,924)	(129,131)	-36.7%
Cattle	(143,966)	(184,773)	28.3%	(60,308)	(62,990)	4.4%
Other	(100,671)	(127,279)	26.4%	(23,586)	(38,964)	65.2%

Table 15 - Realization of Fair Value of Biological Assets

(R\$ thd)	2023	2024	HA	4Q23	4Q24	HA
Realization of the Fair Value of Biological Assets	(2,086,659)	(726,219)	-65.2%	(605,973)	(240,442)	-60.3%
Cotton lint	(644,668)	(879,462)	36.4%	(226,851)	(217,633)	-4.1%
Cottonseed (cottonseed + cotton seed)	(110,766)	(77,824)	-29.7%	(52,903)	(16,689)	-68.5%
Soybean (commercial + seed)	(1,207,452)	204,853	n.m.	(293,721)	(4,332)	-98.5%
Corn	(111,555)	35,710	n.m.	(28,246)	6,000	n.m.
Cattle	(12,218)	(9,496)	-22.3%	(4,252)	(7,788)	83.2%

The Realization of the Fair Value of Biological Assets in cost (RFVBA) is the reversal of the Variation of the Fair Value of Biological Assets (VFVBA) recognized in revenue. 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.

In the quarter and year, RFVBA decreased 60.3% and 65.2%, respectively, chiefly due to the recognition of the RFVBA of soybean and corn, impacted by the lower invoiced volumes with lower margins in 2023/24 vs. 2022/23. Additionally, a positive RFVBA was recognized for cotton in 2024, due to the higher sales with higher margins in 2023/24 vs. 2022/23.

Gross Income by Crop

To give a better understanding of margins by crop, in this section the gain (loss) from FX and price hedge is allocated among cotton, soybean, corn and cattle.

Cotton Lint and Cottonseed

Table 16 - Gross Income - Cotton Lint

Cotton Lint		2023	2024	HA	4Q23	4Q24	HA
Invoiced Volume	Ton	239,303	364,238	52.2%	81,516	122,492	50.3%
Net Revenue	R\$/thd	2,189,209	3,568,362	63.0%	787,137	1,267,849	61.1%
Result of currency hedge	R\$/thd	337,690	92,514	-72.6%	128,234	(65,961)	n.m.
Net Rev. adj. for res. of cur. hedging	R\$/thd	2,526,899	3,660,876	44.9%	915,371	1,201,888	31.3%
Unit Price	R\$/ton	10,559	10,051	-4.8%	11,229	9,812	-12.6%
Total Cost	R\$/thd	(1,636,704)	(2,204,939)	34.7%	(541,735)	(731,053)	34.9%
Unit Cost	R\$/ton	(6,839)	(6,054)	-11.5%	(6,646)	(5,968)	-10.2%
Unit Gross Income	R\$/ton	3,720	3,997	7.4%	4,583	3,844	-16.1%

In 4Q24, gross income fell 16.1% compared to 4Q23, reflecting the reduction in invoiced prices, partially offset by the drop in unit cost. The cotton invoiced in the quarter mostly refers to the 2023/24 crop year (95%).

Unit gross income from cotton lint increased 7.4% in 2024, due to the lower unit cost, despite the lower invoiced prices. The decline in unit cost reflected the higher yields in 2022/23 vs. 2021/22. In the year, 60.8% of the cotton lint invoiced corresponded to the 2022/23 crop year.

Table 17 - Gross Income – Cottonseed (cottonseed + cotton seed)

Cottonseed (cotton seed + cottonseed)		2023	2024	HA	4Q23	4Q24	HA
Invoiced Volume	Ton	346,374	415,015	19.8%	152,606	168,267	10.3%
Net Revenue	R\$/thd	349,283	320,811	-8.2%	136,974	153,114	11.8%
Unit Price	R\$/ton	1,008	773	-23.3%	898	910	1.4%
Total Cost	R\$/thd	(205,003)	(227,896)	11.2%	(58,640)	(89,513)	52.6%
Unit Cost	R\$/ton	(592)	(549)	-7.3%	(384)	(532)	38.5%
Unit Gross Income	R\$/ton	416	224	-46.2%	514	378	-26.5%

In the quarter and year, unit gross income from cottonseed decreased, due to the drop in prices and increase in unit cost.

Soybean

Table 18 - Gross Income – Soybean (commercial + seed)

Soybean (commercial + seed)		2023	2024	HA	4Q23	4Q24	HA
Invoiced Volume	Ton	1,309,363	1,013,687	-22.6%	277,928	110,950	-60.1%
Net Revenue	R\$/thd	3,055,726	2,092,605	-31.5%	555,824	360,417	-35.2%
Result of currency hedge	R\$/thd	136,600	39,624	-71.0%	14,202	(20,789)	n.m.
Net Rev. adj. for res. of cur. hedging	R\$/thd	3,192,326	2,132,229	-33.2%	570,026	339,628	-40.4%
Unit Price	R\$/ton	2,438	2,103	-13.7%	2,051	3,061	49.2%
Total Cost	R\$/thd	(1,634,559)	(1,599,801)	-2.1%	(284,863)	(201,631)	-29.2%
Unit Cost	R\$/ton	(1,248)	(1,578)	26.4%	(1,025)	(1,817)	77.3%
Unit Gross Income	R\$/ton	1,190	525	-55.9%	1,026	1,244	21.2%

In 4Q24, unit gross income grew by 21.2%, due to the higher unit price, which was impacted by the sales of seeds in the period, partially offset by the higher unit cost. The mix of farms and the sale of soybean seeds also contributed to the price increase.

In the year, unit gross income from soybean decreased in relation to the prior-year period, reflecting the drop in invoiced prices and the increase in unit cost, the latter impacted by the lower yield. In the 2023/24 crop year, soybean yield fell 17.5%, due to the rainfall deficit, mainly in Mato Grosso, at the beginning of the 2023/24 crop year.

Corn

Table 19 - Gross Income – Corn

Corn		2023	2024	HA	4Q23	4Q24	HA
Invoiced Volume	Ton	1,071,551	658,470	-38.5%	310,155	203,901	-34.3%
Net Revenue	R\$/thd	846,036	523,883	-38.1%	213,091	179,015	-16.0%
Result of currency hedge	R\$/thd	118,188	(13,284)	n.m.	7,655	(4,365)	n.m.
Net Rev. adj. for res. of cur. hedging	R\$/thd	964,224	510,599	-47.0%	220,746	174,650	-20.9%
Unit Price	R\$/ton	900	775	-13.8%	712	857	20.4%
Total Cost	R\$/thd	(693,868)	(424,994)	-38.8%	(203,924)	(129,131)	-36.7%
Unit Cost	R\$/ton	(648)	(645)	-0.5%	(657)	(633)	-3.7%
Unit Gross Income	R\$/ton	252	131	-48.4%	55	224	307.3%

Unit gross income from corn increased 307.3% in 4Q24, mainly due to the price increase during the off-season and the mix of farms that invoiced volumes in the period, whose yields were better than the Company's overall average vs. 4Q23.

In 2024, unit gross income from corn decreased 48.4% compared to 2023, mainly due to the reduction in invoiced prices, combined with the lower yield of 2023/24 vs. 2022/23.

Cattle

Table 20 - Gross Income – Cattle

Cattle Herd		2023	2024	HA	4Q23	4Q24	HA
Invoiced Volume	Heads	30,295	42,621	40.7%	13,575	13,713	1.0%
Net Revenue	R\$/thd	121,007	202,280	67.2%	51,463	73,626	43.1%
Result of currency hedge	R\$/thd	15,454	(3,999)	n.m.	10,159	(2,553)	n.m.
Net Rev. adj. for res. of cur. hedging	R\$/thd	136,461	198,281	45.3%	61,622	71,073	15.3%
Unit Price	R\$/Head	4,504	4,652	3.3%	4,539	5,183	14.2%
Total Cost	R\$/thd	(143,966)	(184,773)	28.3%	(60,308)	(62,990)	4.4%
Unit Cost	R\$/Head	(4,752)	(4,335)	-8.8%	(4,443)	(4,593)	3.4%
Unitary Gross Income	R\$/Head	(248)	317	n.m.	96	590	514.6%

Unit gross income from cattle improved in the quarter and year.

In 4Q24, cattle prices were 14.2% higher, due to the improved negotiation of sales contracts, offsetting the slight increase in unit cost. In 2024, the higher unit gross income was driven by the improved negotiation of sales contracts and decline in unit cost, reflecting efforts to reduce cattle acquisition and management costs.

Gross income from cattle does not consider agricultural gain from crops, due to Crop-Livestock Integration, which is the main purpose of this segment.

Gross Income

Table 21 - Gross Income

(R\$ thd)	2023	2024	HA	4Q23	4Q24	HA
Gross Income	2,620,694	2,307,726	-11.9%	133,676	551,361	312.5%
Gross Income before Biological Assets and NRVAP	2,815,812	2,146,082	-23.8%	745,638	722,093	-3.2%
Cotton lint	890,195	1,455,937	63.6%	373,636	470,835	26.0%
Cottonseed (cottonseed + cotton seed)	144,280	92,915	-35.6%	78,334	63,601	-18.8%
Soybean (commercial + seed)	1,557,767	532,428	-65.8%	285,163	137,997	-51.6%
Corn	270,356	85,605	-68.3%	16,822	45,519	170.6%
Cattle	(7,505)	13,508	n.m.	1,314	8,083	515.1%
Others	(39,281)	(34,312)	-12.7%	(9,631)	(3,942)	-59.1%
VFVBA – RFVBA ⁽¹⁾	(166,194)	(105,434)	-36.6%	(678,682)	(70,108)	-89.7%
NRVAP ⁽²⁾	(28,924)	267,078	n.m.	66,720	(100,624)	n.m.

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

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

In 4Q24, gross income fell 3.2%, mainly due to the reduction in the gross margin of soybean, affected by the lower yield obtained in 2023/24 vs. 2022/23. In addition, gross income from cottonseed decreased as well, reflecting the drop in prices and increase in unit cost.

In 2024, gross income fell 23.8% vs. 2023, driven by the decline in gross income from soybean, corn and cottonseed, partially offset by the higher gross income from cotton lint.

Selling Expenses

Table 22 - Selling Expenses

(R\$ thd)	2023	2024	HA	4Q23	4Q24	HA
Freight	(125,083)	(163,797)	31.0%	(52,725)	(62,334)	18.2%
Storage	(61,574)	(79,255)	28.7%	(11,618)	(30,324)	161.0%
Commissions	(29,262)	(23,007)	-21.4%	(8,085)	(2,132)	-73.6%
Classification of Goods	(2,495)	(2,440)	-2.2%	(1,609)	(1,317)	-18.1%
Export Expenses	(42,687)	(78,309)	83.4%	(15,226)	(23,686)	55.6%
Royalties	(111,901)	(124,476)	11.2%	(60,448)	(89,399)	47.9%
Others	(15,857)	(23,824)	50.2%	(5,000)	(2,662)	-46.8%
Total	(388,859)	(495,108)	27.3%	(154,711)	(211,854)	36.9%
% Net Revenue	-5.4%	-7.2%	-1.8p.p	-8.1%	-10.7%	-2.6p.p

In 4Q24, selling expenses increased 36.9%, driven by freight and export expenses, reflecting the higher sales of cotton in the period. In addition, storage and royalties expenses were also higher, reflecting the sale of seeds from the 2023/24 crop year.

In 2024, selling expenses grew by 27.3% vs. 2023, mainly due to the higher invoiced cotton volume.

Selling expenses corresponded to 7.2% of Net Revenue in 2024, up 1.8 p.p. from 2023, due to the 52.2% increase in the invoiced cotton volume in the period.

Administrative Expenses

Table 23 - Administrative Expenses

(R\$ thd)	2023	2024	HA	4Q23	4Q24	HA
Expenses with personnel	(87,572)	(93,630)	6.9%	(21,968)	(24,108)	9.7%
Administration Fees	(22,579)	(23,173)	2.6%	(6,884)	(6,913)	0.4%
Depreciations and amortizations	(23,781)	(28,097)	18.1%	(6,709)	(7,114)	6.0%
Expenses with travels	(5,232)	(4,833)	-7.6%	(1,236)	(1,379)	11.6%
Software maintenance	(17,467)	(22,412)	28.3%	(3,556)	(5,995)	68.6%
Marketing/Advertisement	(7,633)	(7,241)	-5.1%	(3,116)	(3,603)	15.6%
Communications Expenses	(7,193)	(7,480)	4.0%	(1,679)	(2,000)	19.1%
Rentals	(4,452)	(4,509)	1.3%	(1,337)	(983)	-26.5%
Labor, Tax and Environmental Contingencies	84	(3,438)	n.m.	(211)	2,530	n.m.
Electricity	(229)	(372)	62.4%	(69)	(87)	26.1%
Taxes and other fees	(2,813)	(2,424)	-13.8%	(980)	(444)	-54.7%
Contributions and donations	(10,145)	(7,228)	-28.8%	(2,660)	(1,347)	-49.4%
Other	(6,880)	(4,222)	-38.6%	(1,929)	(1,079)	-44.1%
Subtotal	(195,892)	(209,059)	6.7%	(52,334)	(52,522)	0.4%
% Net Revenue	-2.7%	-3.0%	-0.3p.p	-2.7%	-2.7%	-
Provision for profit share program	(89,260)	(58,211)	-34.8%	(3,906)	(13,075)	234.7%
Total	(285,152)	(267,270)	-6.3%	(56,240)	(65,597)	16.6%

Administrative expenses (excluding amounts related to the Profit-Sharing Program) remained practically stable in 4Q24, with a 0.4% increase over 4Q23. In 2024, administrative expenses increased 6.7% from 2023. The main variations were:

- (i) Personnel expenses: Increase due to personnel adjustments and creation of the Shared Services Center (SSC);
- (ii) Depreciations and amortizations: Increase due to the implementation/acquisition of software used by the Company;
- (iii) Software maintenance: Increase in cloud storage consumption and acquisition of software licenses;
- (iv) Tax, labor and environmental contingencies: Labor provisions were reversed in the quarter. In the year, the amount reflects the balance of labor and civil provisions.
- (v) Contributions and donations: Reduction due to the lower participation in incentivized social and cultural projects, reflecting the lower result recorded in the period.

Adjusted EBITDA

Adjusted EBITDA in 4Q24 was R\$611.2 million, a decrease of 9.2% compared to 4Q23, with margin of 30.9%, mainly reflecting the decline in gross income, especially from soybean, partially offset by the higher gross income from cotton lint and corn. In addition, selling expenses increased, due to the higher invoiced cotton volumes. Adjusted EBITDA came to R\$2.0 billion in 2024, 24.8% lower than in 2023, mainly reflecting the decline in gross income from soybean and corn, partially offset by the higher gross income from cotton lint.

Table 24 - Adjusted EBITDA Reconciliation

(R\$ thd)	2023	2024	HA	4Q23	4Q24	HA
Net Revenue	7,230,583	6,915,764	-4.4%	1,918,694	1,975,375	3.0%
(+/-) Var. in Fair Value of Biological Assets and NRVP⁽¹⁾	1,891,541	887,863	-53.1%	(5,989)	69,710	n.m.
(-) Cost of Goods and/or Services Sold	(6,501,430)	(5,495,901)	-15.5%	(1,779,029)	(1,493,724)	-16.0%
Cost of Goods	(4,414,771)	(4,769,682)	8.0%	(1,173,056)	(1,253,282)	6.8%
Realization of the Fair Value of Biological Assets ⁽²⁾	(2,086,659)	(726,219)	-65.2%	(605,973)	(240,442)	-60.3%
Gross Income	2,620,694	2,307,726	-11.9%	133,676	551,361	312.5%
(-) Sales Expenses	(388,859)	(495,108)	27.3%	(154,711)	(211,854)	36.9%
(-) General and administrative expenses	(285,152)	(267,270)	-6.3%	(56,240)	(65,597)	16.6%
General and administrative	(195,892)	(209,059)	6.7%	(52,334)	(52,522)	0.4%
Profit-share program	(89,260)	(58,211)	-34.8%	(3,906)	(13,075)	234.7%
Administrative Fees	(23,608)	(23,968)	1.5%	(4,470)	(4,973)	11.3%
Other operating income (expenses)	12,106	(8,231)	n.m.	(15,319)	(2,423)	-84.2%
(=) Operational Result	1,935,181	1,513,149	-21.8%	(97,064)	266,514	n.m.
(+) Depreciation and amortization	219,688	286,202	30.3%	62,130	81,630	31.4%
(+) Depreciation adjustment of right-of-use assets - IFRS 16	299,542	289,102	-3.5%	88,333	77,352	-12.4%
EBITDA	2,454,411	2,088,453	-14.9%	53,399	425,496	696.8%
(-)Variation in Fair Value of Biological Assets and NRVP ⁽¹⁾	(1,891,541)	(887,863)	-53.1%	5,989	(69,710)	n.m.
(+)Realization of Fair Value of Biological Assets ⁽²⁾	2,086,659	(726,219)	-65.2%	605,973	240,442	-60.3%
(+)Other Trans. Property, Plant & Equipment ⁽³⁾	59,170	109,808	85.6%	8,017	14,928	86.2%
Adjusted EBITDA^(1,2,3)	2,708,699	2,036,617	-24.8%	673,378	611,156	-9.2%
Adjusted EBITDA Margin^(1,2,3)	37.5%	29.4%	-8.1p.p	35.1%	30.9%	-4.2p.p

⁽¹⁾ Excluding the effects of the Variation in the Fair Value of Biological Assets and Variation in the Net Realizable Value of Agricultural Products (NRVP), as they are non-cash; ⁽²⁾ Excluding the effects of the Realization of Fair Value of Biological Assets, as they are non-cash; ⁽³⁾ Excluding the write-off of Property, Plant and Equipment, goods available for sale and capital gains from investments, non-cash.

Adjusted Net Financial Income (Expense)

Since a portion of the Company's debt in U.S. Dollar (USD) was swapped to Brazilian Real (BRL) (in line with the Market Risk Management Policy - Hedge), the foreign exchange (FX) variation on Dollar-denominated debt does not affect financial result when analyzing aggregate figures, since any gains and losses on such liabilities in USD from exchange variation are offset by gains/losses in an equal proportion from the respective swap.

Table 25 – Adjusted Net Financial Income (with the swap effect)

(R\$ thd)	2023	2024	HA	4Q23	4Q24	HA
Interest	(454,331)	(517,399)	13.9%	(105,378)	(158,160)	50.1%
FX Variation	65,751	(160,181)	-343.6%	23,089	(131,907)	-671.3%
Monetary Variation	4,217	10	-99.8%	2	7	250.0%
APV-Liability Lease. (IFRS16) ⁽¹⁾	(283,004)	(305,778)	8.0%	(103,609)	(85,728)	-17.3%
APV Securities payable	(29,795)	(23,802)	-20.1%	(9,316)	(6,275)	-32.6%
Other financial revenue (expenses)	(14,114)	8,216	-158.2%	(4,769)	8,987	-288.4%
Total	(711,276)	(998,934)	40.4%	(199,981)	(373,076)	86.6%
% Net Revenue	9.8%	14.4%	4.6 p.p.	10.4%	18.9%	8.5 p.p.

Adjusted net financial income improved in 4Q24 and 2024 vs. 4Q23 and 2023. The FX variation mainly affected the amounts payable to suppliers and advances to clients in USD, due to the appreciation of the USD in the period. In addition, the higher expenses with interest reflected the increase in adjusted net debt and CDI rate in the period. The present value adjustment of leases was higher as well, reflecting the lease of new areas.

Net Income (Loss)

Table 26 – Net Income

(R\$ thd)	2023	2024	HA	4Q23	4Q24	HA
Income before taxes on profit	1,223,905	514,216	-58.0%	(297,045)	(106,567)	-64.1%
Income Tax and Social Contribution on Profit	(285,925)	(32,493)	-88.6%	144,059	55,217	-61.7%
Consolidated Net Income for the Period	937,980	481,723	-48.6%	(152,986)	(51,350)	-66.4%
Attributed to the partners of SLC Agrícola S.A.	895,600	509,410	-43.1%	(142,328)	(34,633)	-75.7%
Attributed to the partners of Joint-Ventures/Partnerships	42,380	(27,687)	n.m.	(10,658)	(16,717)	56.8%
% Net Revenue	13.0%	7.0%	-6.0 p.p.	-8.0%	-2.6%	5.4 p.p.

In 4Q24, the Company recorded a net loss of R\$51.4 million, an improvement of R\$101.6 million compared to 4Q23. This positive variation between the quarters refers to the increase in gross income by R\$417.7 million, mainly due to the mark-to-market adjustment of Biological Assets (Revenue – Cost) and NRVAP, partially offset by the increase in: (i) selling expenses; (ii) administrative expenses; (iii) financial income (loss), and the decrease in taxes on income.

In 2024, net income reflected the rainfall deficit, mainly in Mato Grosso, at the beginning of the 2023/24 crop year, affecting soybean and corn, whose yield decreased 17.5% and 6.5%, respectively. Cotton yield was in line with the project, with an increase of 52.2% in the invoiced volume.

Operations by Segment – Breakdown of the Seeds Segment

SLC Sementes sells its products directly to farmers, resellers and/or obtainers (verticalized production) and carries out transactions corresponding to sales and/or transfers of seeds between affiliated companies or associated companies and subsidiaries of SLC Agrícola. To consider management aspects and provide a better understanding of the economic-financial scenario of this operation, the Company calculates a surplus value, for management purposes, in intercompany transactions. This calculation is made for revenue and for cost, maintaining a parity between the cost price and the market price.

Below is the breakdown of operations by segment, including the seeds operation:

Table 27 – Operations by Segment

2024 (R\$ thd)	Land and Agricultural Operation	Seed Operation	Agricultural Operation, Land and Seeds	Eliminations	Consolidated
Net Revenue (Products and Leasing)	7,126,513	737,064	7,863,577	(947,813)	6,915,764
Revenue from third parties	7,013,304	281,989	7,295,293	(379,529)	6,915,764
Seeds - internal transactions	113,209	455,075	568,284	(568,284)	-
Biological Assets ⁽¹⁾ and NRVAP ⁽²⁾	887,863	-	887,863	-	887,863
Products and Leasing Costs	(5,163,195)	(222,859)	(5,386,054)	616,372	(4,769,682)
Costs of products sold	(4,852,952)	(87,697)	(4,940,649)	170,967	(4,769,682)
Seeds - internal transactions	(310,243)	(135,162)	(445,405)	445,405	-
Realization of the Fair Value of Biological Assets	(726,219)	-	(726,219)	-	(726,219)
Gross Income	2,124,962	514,205	2,639,167	(331,441)	2,307,726
Operational Expenses / Incomes	(637,062)	(411,751)	(1,048,813)	254,236	(794,577)
Sales Expenses	(344,135)	(405,209)	(749,344)	254,236	(495,108)
General & administrative expenses	(284,696)	(6,542)	(291,238)	-	(291,238)
Other operational incomes (expenses)	(8,231)	-	(8,231)	-	(8,231)
Added Value Realization	-	-	-	-	-
Operational Result	1,487,900	102,454	1,590,354	(77,205)	1,513,149
Depreciation and amortization	-	3,783	-	-	575,304
Other adjustments	-	-	-	-	-51,837
Adjusted EBITDA	-	106,237	-	-	2,036,617
Adjusted EBITDA Margin	-	14.4%	-	-	29.4%
Income (loss) before financial income (loss) and taxes	1,487,900	102,454	1,590,354	(77,205)	1,513,149
Net financial result	(1,156,204)	(20,546)	(1,176,750)	177,817	(998,933)
Income before income tax	331,696	81,908	413,604	100,612	514,216
Income and social contribution taxes	(2,947)	(27,849)	(30,796)	(1,696)	(32,493)
Net Income for the period	328,749	54,059	382,808	98,916	481,723
Net Margin	-	7.3%	-	-	7.0%

(1) Biological Assets: Fair Value of Biological Assets.

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

(3) Other adjustments: Variation in the Fair Value of Biological Assets, Realization of Fair Value of Biological Assets, Variation in the Net Realizable Value of Agricultural Products and Other Trans. Property, Plant & Equipment.

To improve the comparison between periods, the Company reclassified the royalties expenses in 2023 and 2024, pertaining to the cost of products, from "Seeds - Internal Transactions" to "Selling Expenses."

A comparison of the Seeds operation follows:

Table 28 – Operations by Segment, breakdown 2023 x 2024 – Seed Business

(R\$ thd)	Seed Operation 2023	Seed Operation 2023 New	Seed Operation 2024	HA
Net Revenue (Products and Leasing)	608,275	608,275	737,064	21.2%
Revenue from third parties	202,914	202,914	281,989	39.0%
Seeds - internal transactions	405,361	405,361	455,075	12.3%
Products and Leasing Costs	(333,046)	(241,216)	(222,859)	-7.6%
Costs of products sold	(83,796)	(59,320)	(87,697)	47.8%
Seeds - internal transactions	(249,250)	(181,896)	(135,162)	-25.7%
Gross Income	275,229	367,059	514,205	40.1%
Gross Margin	45.2%	60.3%	69.8%	9.4p.p.
Operational Expenses / Incomes	(188,372)	(280,203)	(411,751)	46.9%
Operational Result	86,857	86,857	102,454	18.0%
Depreciation and amortization	1,506	1,506	3,783	151.2%
Adjusted EBITDA	88,363	88,363	106,237	20.2%
Adjusted EBITDA Margin	14.3%	14.3%	14.4%	0.1p.p.
Income (loss) before financial income (loss) and taxes	86,857	86,857	102,454	18.0%
Net financial result	(23,406)	(23,406)	(20,546)	-12.2%
Income before income tax	63,451	63,451	81,908	29.1%
Income and social contribution taxes	(21,573)	(21,573)	(27,849)	29.1%
Net Income for the period	41,878	41,878	54,059	29.1%
Net Margin	6.9%	6.9%	7.3%	0.4p.p.

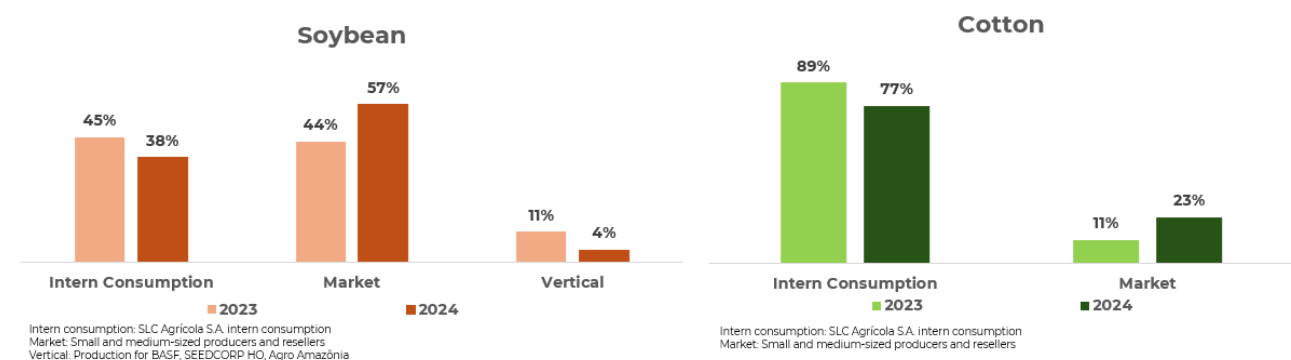
The sales volume plus internal consumption of soybean seeds came to 1,211,455 (bags of 200,000 seeds) in 2024, increasing 18.7% from 2023. In relation to the sales volume budgeted for 2024 1,250,000 (bags of 200,000 seeds), there was a 3.1% decrease, substantially due to the decline in sales in the vertical channel.

For cotton seeds, we billed 143,759 (bags of 200,000 seeds), practically in line with the initial project. The sales channels exhibited significant progress, particularly in sales to small and medium-sized producers (market), as opposed to the vertical sales channel, demonstrating the brand's growth.

Table 29 - Volume Invoiced for Seeds

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

Figure 1 - Soybean and Cotton Seeds - Sales Channel 2023 vs. 2024



Compared to 2023, net revenue grew 21.2% due to an increase of 39.0% in sales to third parties. This raise was due to 18.7% increase in the volume of soybean seed invoiced in the period.

Most of the production cost is composed by the cost of grains (valued at market price plus 8.0% premium) and other costs, such as processing and transportation. There was a 7.6% decrease, given that the formation of production cost (origination cost) was carried out in the period when soybean prices were lower.

The operational expenses/incomes increased 46.9%, thanks to the selling expenses. These were directly impacted by the higher volume of soybean and cotton seeds sold. The royalties expenses have been reclassified to selling expenses, with an increase variation due to the higher invoiced volume, which are passed along to the selling price.

Financial income (loss) is calculated on a management basis, by assessing working capital needs and calculating the interest based on the average financial cost realized by the Company.

Financial income (loss) is calculated in a management basis, by assessing working capital needs and calculating the interest based on the average financial cost realized by the Company vs. the financial cycle of the seed business, which is currently around 120 days.

EBITDA came to R\$106.2 million in 2024, an increase of 20.2% vs. 2023, due to the higher volume invoiced in the market sales channel (small and medium-sized producers and resellers).

To calculate the income and social contribution taxes, we use the rate of 34%.

This seeds sales segment delivered net income of R\$54.0 million in 2024, with net margin of 7.3% and gross margin of 69.8%, demonstrating the creation of value for the Company's core business.

Analysis of Statement of Cash Flow

In 4Q24, adjusted free cash generation was a positive R\$625.5 million, down 7.6% from 4Q23, mainly due to the payment for acquisition of the non-controlling interest in SLC LandCo, in the amount of R\$169.6 million. In 2024, the Company recorded cash generation of R\$34.2 million, driven by the lower gross income from soybean and corn and the allocation of investments to support the growth of planted area by 10.6% for the 2024/25 crop year and to acquire the non-controlling interest in SLC LandCo.

Table 30 - Summarized Cash Flow

R\$ (thd)	2023	2024	HA	4Q23	4Q24	HA
Cash generated from operations	2,813,813	2,306,554	-18.0%	710,028	700,088	-1.4%
Changes in Assets and Liabilities	(1,011,912)	(826,423)	-18.3%	210,684	230,275	9.3%
Net Cash Investing Activities	(856,414)	(843,113)	-1.6%	(203,474)	(103,886)	-48.9%
In fixed assets	(515,115)	(809,765)	57.2%	(48,876)	(96,937)	98.3%
In intangible	(17,069)	(8,297)	-51.4%	(7,016)	(1,690)	-75.9%
Land return payment	(290,000)	-	n.m.	(110,000)	-	n.m.
Receipt for Land Return	3,352	-	n.m.	-	-	-
Paid-in capital	-	(4,000)	n.m.	-	(1,900)	n.m.
Other Investments	(37,582)	(21,051)	-44.0%	(37,582)	(3,359)	-91.1%
Net Cash Before Financing Activities	945,487	637,018	-32.6%	717,238	826,477	15.2%
Change in financial investments account ⁽¹⁾	368	472	28.3%	45	35	-22.2%
Acquisition of stake ⁽²⁾	-	(169,641)	n.m.	-	(169,641)	n.m.
Paid Leases ⁽²⁾	(517,092)	(433,551)	-16.2%	(40,291)	(31,320)	-22.3%
Adjusted Free Cash	428,763	34,298	-92.0%	676,992	625,551	-7.6%

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

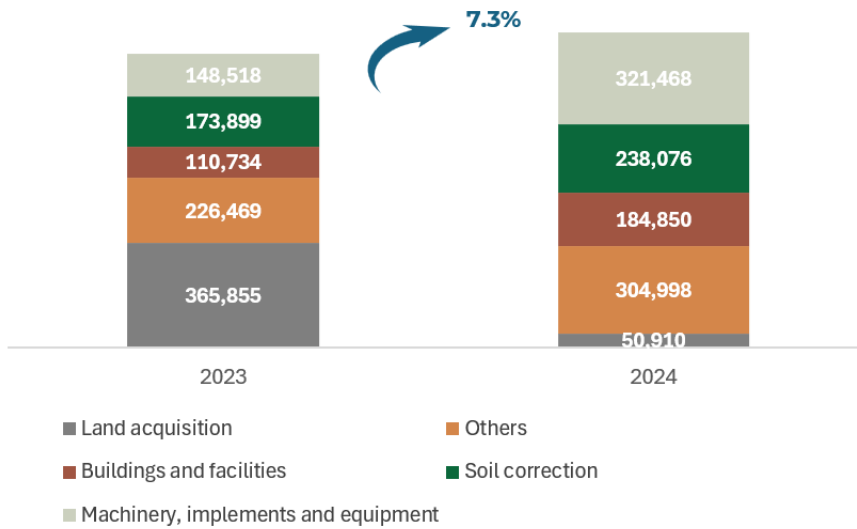
Property, Plant & Equipment / Capex

Table 31 - Capex⁽¹⁾

(R\$ thd)	2023	2024	HA	4Q23	4Q24	HA
Machinery, implements and equipment	148,518	321,468	116.5%	9,906	105,970	969.8%
Land acquisition	365,855	50,910	-86.1%	-	-	-
Soil correction	173,899	238,076	36.9%	22,404	14,974	-33.2%
Buildings and facilities	110,734	184,850	66.9%	23,946	42,235	76.4%
Cotton ginning plant	12,738	45,993	261.1%	1,234	10,098	718.3%
Grain Warehouse	32,602	91,135	179.5%	14,498	29,344	102.4%
Soil cleaning	24,369	39,183	60.8%	9,770	24,515	150.9%
Vehicles	78,548	96,128	22.4%	920	4,888	431.3%
Software	19,657	8,297	-57.8%	7,013	1,690	-75.9%
Improvements in own properties	1,208	7	-99.4%	-	-	-
Improvements in Third Party Real Estate	762	1,577	107.0%	279	731	162.0%
Buildings	32,907	7	-100.0%	-	-	-
Others	23,678	22,671	-4.3%	7,619	7,308	-4.1%
Total	1,025,475	1,100,302	7.3%	97,589	241,753	147.7%

(1) See Notes 14 and 15 to the Financial Statement.

Figure 2 - Capex 2024 vs. 2023



Capex was R\$241.8 million in 4Q24: 43.8% invested in machinery, tools and equipment (planters, platforms, sprayers, fertilizer distributors, harvesters and tractors), substantially for the farms where we increased planted area (Preciosa, Parnaguá, Paiaguás and Parnaíba); 17.5% in buildings and facilities, especially in the Piratini, Pamplona, Planorte and Parnaguá farms (general renovations, irrigation project, power grid adaptation, construction of barns, photovoltaic plant, sustainability projects and other improvements); and 12.1% in grain storage facilities, primarily the expansion of storage capacity at the Pioneira farm, due to the increase in planted area.

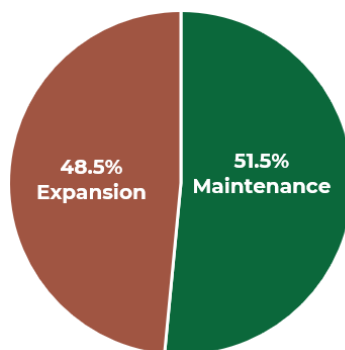
In 2024, Capex reached R\$1.1 billion, marking a record investment, 7.3% higher than in 2023, aiming to support the 10.6% growth of planted area. The three main Capex allocations in 2024 were: machinery, equipment and tools (29.2%), soil correction (21.6%) and buildings and facilities (16.8%).

In addition to investments in machinery, equipment and tools and soil correction, the Company invested in the irrigation project, especially at the Piratini farm, located in the state of Bahia.

In 2024, R\$62.2 million was invested in irrigation, representing 34% of the value for buildings and facilities (acquisition of new pivots, construction of reservoirs, power grid, wells and water mains). This project aims to reduce the Company's exposure to climate risks and enable it to carry out two harvests per crop year, thus increasing economic-financial result of this farm.

Starting this quarter, we will report Capex segmented by Expansion (new investments) and Maintenance, as shown below:

Figure 3 - Capex of 2024 by Type – Expansion (new investments) and Maintenance



In 2024, was invested 48.5% of total CAPEX amount (R\$533 million) in Expansion, to support the growth of planted area, and 51.5% in Maintenance (R\$567 million), ensuring the execution and maintenance of the Company's operations.

Debt

Adjusted net debt ended 2024 at R\$3.7 billion, an increase of R\$800.7 million from 2023, mainly reflecting the reduction of soybean yield in 2023/24 and the 10.6% increase in planted area for the 2024/25 crop year. Leverage, measured by the net debt/adjusted EBITDA ratio, increased from 1.06x in December 2023 to 1.80x in December 2024, driven by the increase in net debt in the period and decline in adjusted EBITDA, reflecting the lower soybean and corn yields.

Table 32 - Financial Net Debt

Credit Line (R\$ thd)	Indexer	Average Interest Rate (%)		Consolidated	
		2023	2024	2023	2024
Applied in Fixed Assets				20,038	36,585
Finame – BNDES	Prefixed	6.1%	7.8%	20,038	36,585
Applied in Working Capital				4,373,341	5,588,045
CRA	CDI ⁽¹⁾	-	12.9%	-	1,551,246
Rural Credit	Prefixed	10.2%	7.0%	31,553	11,928
Rural Credit	CDI ⁽¹⁾	12.5%	13.2%	1,850,034	1,524,121
Working Capital	Prefixed	-	13.2%	-	102,609
Working Capital	CDI ⁽¹⁾	12.8%	13.3%	1,760,322	1,898,621
Export Loans	CDI ⁽¹⁾	12.8%	13.3%	731,432	499,521
Total Indebtedness⁽³⁾		12.6%	13.1%	4,393,379	5,624,630
(+/-)Gains and losses with deriv. connected with applications and debt ⁽²⁾				94,970	30,809
(=) Adjusted Gross Debt				4,488,349	5,655,440
(-) Cash				(1,614,818)	(1,981,162)
(=) Adjusted Net Debt				2,873,531	3,674,278
Adjusted EBITDA (Last 12 months)				2,708,699	2,036,615
Adjusted Net Debt/Adjusted EBITDA				1.06x	1.80x

⁽¹⁾ Final interest rate with swap; ⁽²⁾ Transactions with gains and losses from Derivatives (note 25, item "e" of the Financial Statement); ⁽³⁾ Total debt is different from the accounting position due to the costs of CRA transactions (see note 18 of the Financial Statement).

Figure 4 - Changes in Leverage (Net Debt/Adjusted EBITDA Ratio)

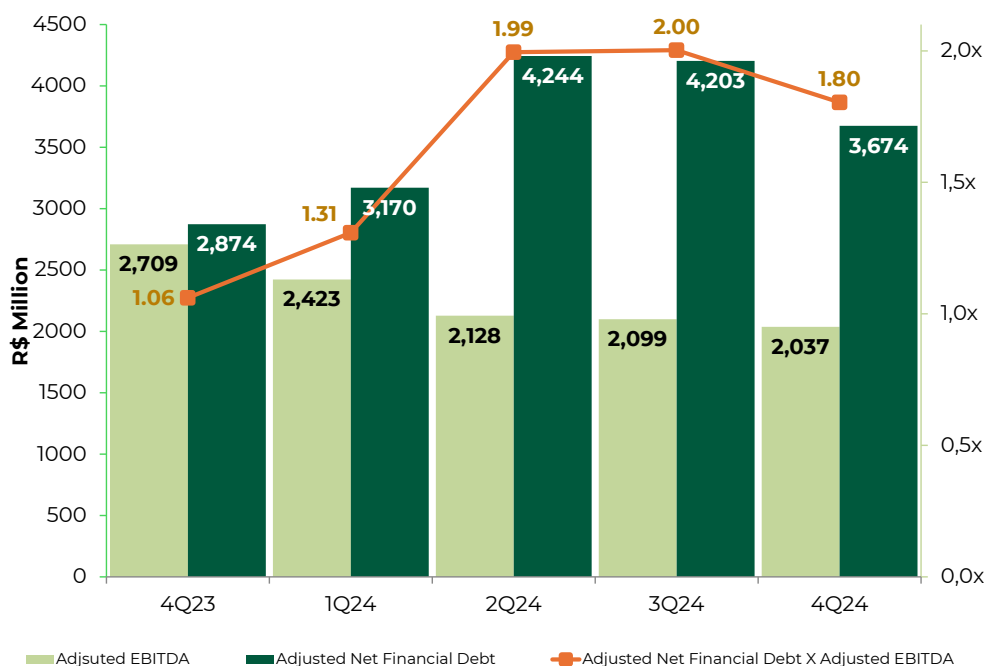
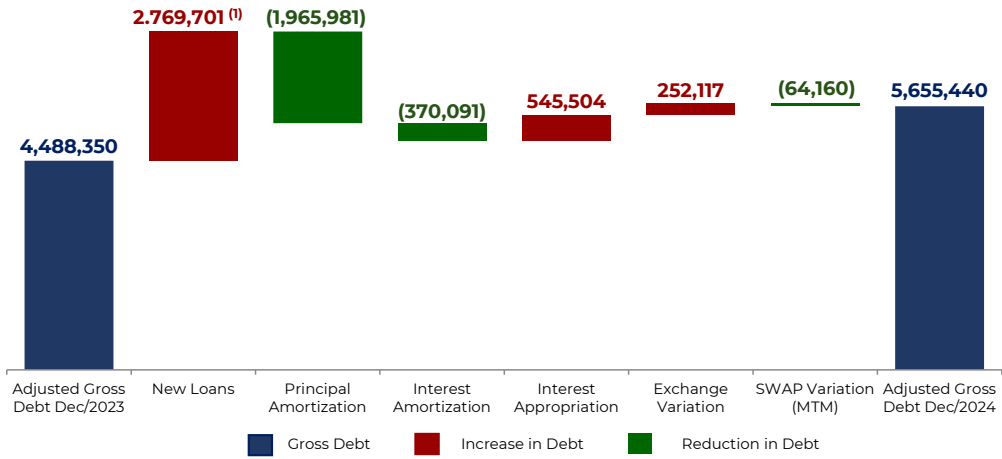


Figure 5 - Change in Adjusted Gross Debt (R\$ '000)



(1) New Loans: the difference between the value of new loans from the Figure 7 above vs. Financial Statement is due to CRA costs.

Figure 6 - Adjusted Gross Debt Amortization Schedule (R\$ '000)

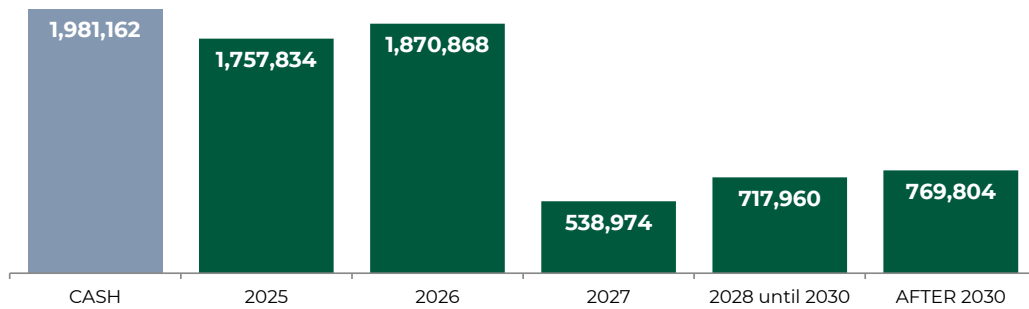


Figure 7 - Adjusted Gross Debt Profile

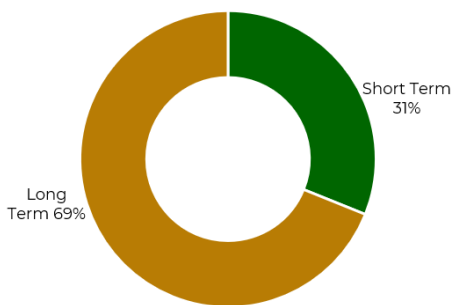
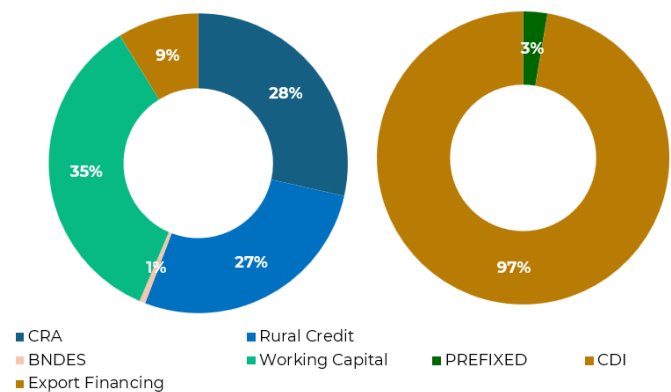


Figure 8 - Adjusted Gross Debt by Index and Instrument



Hedge Position

Foreign Exchange (FX) and Agricultural Commodity Hedge

The Company's 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 the Company's 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 10**:

Table 33 – Updated Hedge Position

FX Hedge – Soybean			
Crop Year	2023/24	2024/25	2025/26
%	100.0	73.1	18.1
R\$/USD	5.2377	5.6166	6.3056
Commitments % ⁽¹⁾	-	8.3	47.2
FX Hedge – Cotton			
Crop Year	2023/24	2024/25	2025/26
%	97.1	88.1	15.8
R\$/USD	5.4351	6.0925	6.7176
Commitments % ⁽¹⁾	-	1.1	26.7
FX Hedge – Corn			
Crop Year	2023/24	2024/25	2025/26
-	-	-	-
%	100.0	73.0	-
R\$/USD	5.4819	5.9102	-
Commitments % ⁽¹⁾	-	1.2	33.8

Commercial Hedge – Soybean			
Crop Year	2023/24	2024/25	2025/26
%	100.0	67.2	25.7
USD/bu ⁽²⁾	12.32	11.51	11.20
Commitments % ⁽¹⁾	-	7.9	20.0
Commercial Hedge – Cotton			
Crop Year	2023/24	2024/25	2025/26
%	91.8	49.1	6.6
US¢/lb ⁽²⁾	81.58	76.90	75.00
Commitments % ⁽¹⁾	-	-	-
Commercial Hedge – Corn			
Crop Year	2023/24	2024/25	2025/26
%	37.2	23.2	-
R\$/bag ⁽³⁾	52.95	50.61	-
%	62.8	11.8	-
USD/bag ⁽³⁾	8.25	8.62	-
Commitments % ⁽¹⁾	-	-	-

(1) Commitments to payments 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 also are also influenced by transport expenses and any discounts for quality. Farm price

ESG COMMUNICATION WITH STAKEHOLDERS

GPTW and MENTAL HEALTH SEAL

In the fourth quarter, we once again won the Great Place to Work (GPTW) *Agro* and *Rio Grande do Sul* seals. This recognition reflects the commitment and dedication of everyone in making SLC Agrícola an increasingly valued place to work.

Furthermore, we were honored with the Mental Health seal, awarded by *Great People*, the same organization behind GPTW. The certification assesses the mental health status of employees, and we have achieved the operational level, with a score of 78, demonstrating our commitment to the well-being and quality of life of our team.

REGENERATIVE AGRICULTURE - SLC AGRÍCOLA HAS AMERICA'S LARGEST CERTIFIED AREA

The Company concluded 2024 by significantly expanding its areas certified in regenerative agriculture practices under the Regenagri standard. In addition to the Planalto (MS) and Pamplona (GO) farms, certified since 2023, the Palmares (BA), Pantanal (MS), Planeste (MA), and Planorte (MT) farms have now also obtained this certification. Together, these units add up to 137,000 certified hectares, marking a significant advance towards our Big Dream. We thereby strengthen our position as the leading company in the Americas with the largest certified area for soybean and cotton cultivation under the Regenagri program, demonstrating our commitment to sustainability in the agricultural sector.

FIRST CERTIFICATION FOR SLC SEMENTES

SLC Sementes obtained its first ISO 9001 certification, consolidating the Company's commitment to quality and excellence in its processes. This internationally recognized certification was specifically granted to the cotton seed production processes in Bahia, one of SLC Sementes' main hubs. The ISO 9001 standard attests that the company meets the strictest quality management criteria, ensuring efficiency, reliability and customer satisfaction. This milestone highlights SLC Sementes' ongoing efforts to enhance its practices and remain at the forefront of the industry.

EXPANSION OF INTEGRATED MANAGEMENT SYSTEM (IMS) CERTIFICATION

The pursuit of quality in our products and services is the basis of our entire operational structure. To ensure the level of excellence that defines us, we adopt the best management practices and hold various certifications that form our Integrated Management System (IMS), demonstrating our commitment to implementing a comprehensive management system that encompasses environmental, social, health and safety aspects. Our IMS is composed of the ISO 14001 (Environmental Management System), ISO 45001 (Occupational Health and Safety), and NBR 16001 (Social Responsibility) certifications. In 2024, four more farms were certified in the IMS: Pantanal, Piracema, Palmeira and Paysandu. As a result, we have achieved 81.8% of our target.

AREAS AFFECTED BY FIRES

In line with its Zero Deforestation Policy, the Company has not converted areas with native vegetation for production since 2021, even when it is legally allowed to. Therefore, the Company does not use fire for this purpose. However, it maintains monitoring and firefighting systems, as fires can occur naturally between June and September, which is the dry season and when high temperatures affect the Cerrado biome.

SLC Agrícola reports that, in 2024, it faced multiple fire incidents that affected 8,021 hectares of its own preservation areas. The Paineira, Palmares, Pamplona, Panorama, Parceiro, Parnaguá, Perdizes, Piratini, Planeste and Paysandu farms experienced varying degrees of impact on their areas. Such area represents a decline of 30.2% in the area affected by spontaneous fires when compared to 2023. These fires affected about 7% of our area preserved with native vegetation. We maintained proactive measures for prevention and monitoring. These events reflect the critical climate situation faced by several regions of Brazil, where the prolonged absence of rainfall combined with low air humidity, high temperatures and high concentration of dry organic material has created favorable conditions for the emergence of spontaneous fire outbreaks.

However, environmental preservation is a constant concern for the Company and it acts proactively to mitigate the impacts of these events. All our units are equipped with water trucks and trained firefighting teams ready to respond immediately. Additionally, more vulnerable areas are protected by outsourced surveillance, and we use resources such as firebreaks, strategic roads and adaptations to our equipment and vehicles – our tractors, for example, are equipped with water tanks to smother flames. We have also developed our own real-time monitoring system, which uses georeferencing and satellite images to identify hot spots.

In 2024, our infrastructure and investments in firefighting were robust. We have 135 trucks (firefighting and water trucks) and a total of 13,781 m³ of water stored and ready for firefighting operations. In addition, we trained a significant number of fire brigade members to act in emergency situations. Overall, the Company invested R\$20.7 million in initiatives to prevent and combat fires, reinforcing our commitment to safety and environmental protection.

We will continue to closely monitor weather conditions and improve our preventive measures, always committed to environmental preservation and the sustainability of our operations. In addition, the Company is monitoring the recovery of the area, which typically regenerates quickly due to the conditions of the Cerrado biome.

FINANCIAL PERFORMANCE TABLES

[Click here to download the Excel file with all tables containing the financial performance, debt and return indicators.](#)

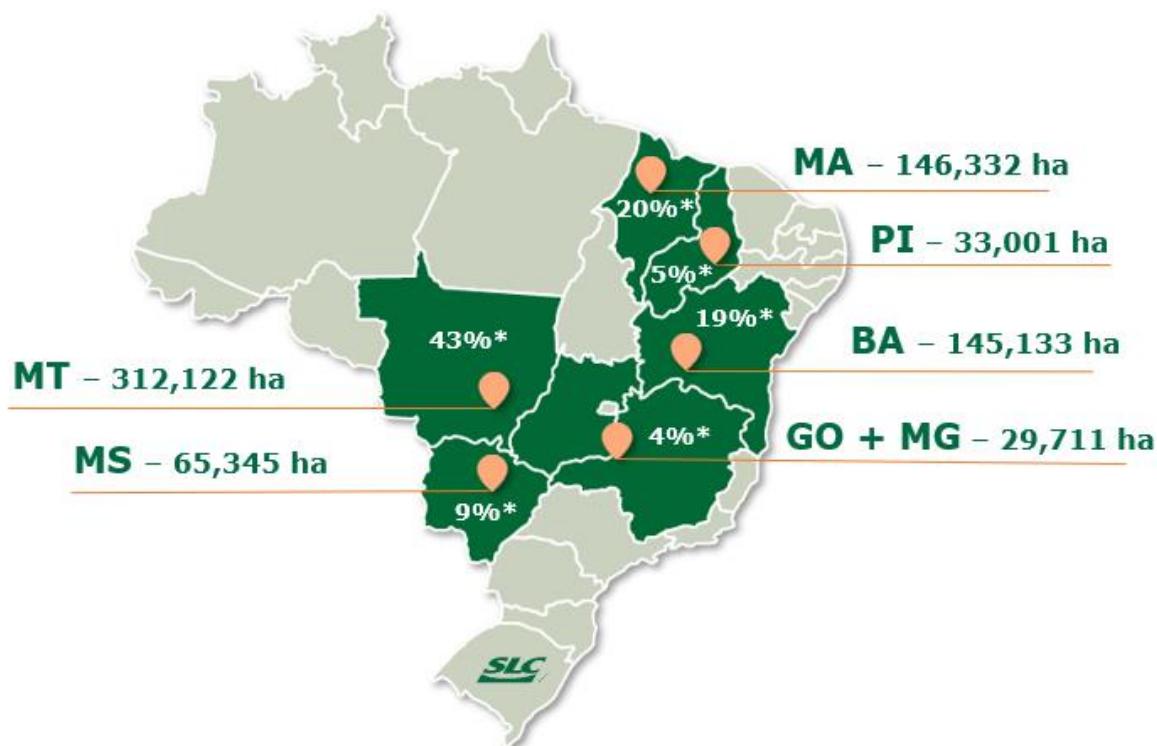
OPERATIONAL DATA

[Click here to download the Excel file with all operational tables.](#)

LAND DATA

[Click here to download the Excel file with all land tables.](#)

LOCATION OF PRODUCTION UNITS AND HEADQUARTERS



* Percentages correspond to the planted area in each region in relation to total planted area of the Company.

Planted Area of Farms Operated by SLC Agrícola (1st and 2nd Crop) – Forecast for 2025/25 Crop Year 731,644 hectares

MT		312,122	BA		145,133
1.	Pampeira	32,714	13.	Panorama	17,950
2.	Piracema	17,624	14.	Paladino	24,125
3.	Pirapora	17,401	15.	Paysandu	39,801
4.	Próspera	30,617	16.	Piratini	19,701
5.	Planorte	30,379	17.	Palmares	26,817
6.	Paiaguás	63,494	18.	Parceiro	16,739
7.	Perdizes	31,564	MA		146,332
8.	Pioneira	65,784	19.	Parnaíba	51,576
9.	Preciosa	23,084	20.	Palmeira	33,421
MS		65,345	21.	Planeste	62,335
10.	Pantanal	43,391	PI		33,001
11.	Planalto	21,954	22.	Parnaguá	25,726
GO & MG		29,711	23.	Paineira	7,275
12.	Pamplona	29,711			

Irrigated Area (ha)	Planted Area	Physical
1. Palmares	2,379	1,550
2. Pamplona	6,710	3,355
3. Paysandu	11,333	7,224
4. Piratini	4,495	3,896
Total	24,917	16,025
% Planted Area	3.4% ⁽¹⁾	2.2% ⁽²⁾

⁽¹⁾ Total planted area considering 1st and 2nd crop.

⁽²⁾ Considering only own 1st-crop physical area.

[Click here to download the Excel file with the Balance Sheet below:](#)

EXHIBIT 1 – BALANCE SHEET: ASSETS

(R\$ thd)	12/31/2023	VA	12/31/2024	VA	AH
Current Assets	7,367,273	46.5%	8,390,257	47.7%	13.9%
Short-term interest earning bank deposits	1,613,703	10.2%	1,979,575	11.3%	22.7%
Accounts receivable	143,694	0.9%	251,157	1.4%	74.8%
Advances to suppliers	9,098	0.1%	30,551	0.2%	235.8%
Inventories	3,656,261	23.1%	3,780,562	21.5%	3.4%
Biological assets	1,488,540	9.4%	1,785,392	10.2%	19.9%
Income tax and social contribution recoverable	4,455	0.0%	83,284	0.5%	n.m.
Recoverable taxes	122,781	0.8%	123,794	0.7%	0.8%
Securities and credits receivable	27,590	0.2%	23,176	0.1%	-16.0%
Operations with derivatives	265,314	1.7%	286,904	1.6%	8.1%
Intercompany transactions	1,235	0.0%	384	0.0%	-68.9%
Other accounts receivable	19,980	0.1%	15,836	0.1%	-20.7%
Prepaid expenses	10,982	0.1%	27,245	0.2%	148.1%
Assets held for sale	3,640	0.0%	2,397	0.0%	-34.1%
Non-current assets	8,489,045	53.5%	9,184,085	52.3%	8.2%
Financial investments	1,115	0.0%	1,587	0.0%	42.3%
Income tax and social contribution recoverable	11,675	0.1%	11,580	0.1%	-0.8%
Recoverable taxes	222,013	1.4%	258,392	1.5%	16.4%
Deferred income and social contribution taxes	254,080	1.6%	351,448	2.0%	38.3%
Operations with derivatives	19,746	0.1%	298,888	1.7%	n.m.
Securities and credits receivable	-	0.0%	521	0.0%	n.m.
Advances to suppliers	75,410	0.5%	30,288	0.2%	-59.8%
Prepaid expenses	1,798	0.0%	668	0.0%	-62.8%
Other credits	49,656	0.3%	61,078	0.3%	23.0%
	635,493	4.0%	1,014,450	5.8%	59.6%
Investments	3,657	0.0%	4,457	0.0%	21.9%
Investment Property/s	430,889	2.7%	58,683	0.3%	-86.4%
Right of use asset	2,885,337	18.2%	2,567,191	14.6%	-11.0%
immobilized	4,395,692	27.7%	5,417,528	30.8%	23.2%
Intangible	137,977	0.9%	121,776	0.7%	-11.7%
	7,853,552	49.5%	8,169,635	46.5%	4.0%
TOTAL ASSETS	15,856,318	100.0%	17,574,342	100.0%	10.8%

EXHIBIT 2 – BALANCE SHEET: LIABILITIES

(R\$ thd)	12/31/2023	VA	12/31/2024	VA	AH
Liabilities	4,040,317	25.5%	6,145,505	35.0%	52.1%
Suppliers	1,258,175	7.9%	1,888,315	10.7%	50.1%
Loans and financing	1,413,552	8.9%	1,685,130	9.6%	19.2%
Income tax and social contribution payable	92,829	0.6%	1,716	0.0%	-98.2%
Taxes, rates and sundry contributions	16,197	0.1%	16,246	0.1%	0.3%
Social charges and labor legislation obligations	135,279	0.9%	111,208	0.6%	-17.8%
Advances from clients	354,070	2.2%	531,616	3.0%	50.1%
Debts with realted parties	2,539	0.0%	104	0.0%	-95.9%
Operations with derivatives	113,012	0.7%	794,133	4.5%	602.7%
Securities payable	53,899	0.3%	612,844	3.5%	n.m.
Provisions for tax, environm., civil and labor risks	13,594	0.1%	13,741	0.1%	1.1%
Dividends payable	197,404	1.2%	120,857	0.7%	-38.8%
Leases payable	16,762	0.1%	-	0.0%	-100.0%
Realted party lease liability	-	0.0%	618	0.0%	n.m.
Third party lease liability	298,644	1.9%	248,995	1.4%	-16.6%
Others accounts payables	74,361	0.5%	119,982	0.7%	61.4%
Non-current liabilities	6,574,135	41.5%	7,324,295	41.7%	11.4%
Loans and financing	2,979,827	18.8%	3,913,274	22.3%	31.3%
Deferred income tax and social contribution	435,872	2.7%	172,793	1.0%	-60.4%
Operations with derivatives	21,864	0.1%	415,806	2.4%	n.m.
Securities payable	154,056	1.0%	-	0.0%	-100.0%
Realted party lease liability	-	0.0%	2,099	0.0%	n.m.
Third party lease liability	2,977,299	18.8%	2,815,335	16.0%	-5.4%
Other debits	5,217	0.0%	4,988	0.0%	-4.4%
Shareholders' equity	5,241,866	33.1%	4,104,542	23.4%	-21.7%
Capital	2,012,522	12.7%	2,012,522	11.5%	0.0%
Capital reserves	168,704	1.1%	(240,778)	-1.4%	n.m.
(-) Treasury shares	(57,707)	-0.4%	(48,580)	-0.3%	-15.8%
Profit reserves	1,395,452	8.8%	1,591,319	9.1%	14.0%
Retained Earnings/Losses	-	0.0%	-	0.0%	n.m.
Other comprehensive income	1,408,087	8.9%	683,187	3.9%	-51.5%
Non-controlling shareholders in subsidiaries	314,808	2.0%	106,872	0.6%	-66.1%
TOTAL LIABILITIES	15,856,318	100.0%	17,574,342	100.0%	10.8%

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EXHIBIT 3 – INCOME STATEMENT

(R\$ thd)	2023	2024	HA	4Q23	4Q24	HA
Net Operating Revenue	7,230,583	6,915,764	-4.4%	1,918,694	1,975,375	3.0%
Cotton lint	2,189,209	3,568,362	63.0%	787,137	1,267,849	61.1%
Cottonseed (cottonseed + cotton seed)	349,283	320,811	-8.2%	136,974	153,114	11.8%
Soybean (commercial + seed)	3,055,726	2,092,605	-31.5%	555,824	360,417	-35.2%
Corn	846,036	523,883	-38.1%	213,091	179,015	-16.0%
Cattle Herd	121,007	202,280	67.2%	51,463	73,626	43.1%
Others	61,390	92,968	51.4%	13,955	35,022	151.0%
Hedge income	607,932	114,855	-81.1%	160,250	(93,668)	n.m.
Var. in the Fair Value of Biolog. Assets and VRLPA	1,891,541	887,863	-53.1%	(5,989)	69,710	n.m.
Cost of goods sold	(4,414,771)	(4,769,682)	8.0%	(1,173,056)	(1,253,282)	6.8%
Cotton lint	(1,636,704)	(2,204,939)	34.7%	(541,735)	(731,053)	34.9%
Cottonseed (cottonseed + cotton seed)	(205,003)	(227,896)	11.2%	(58,640)	(89,513)	52.6%
Soybean (commercial + seed)	(1,634,559)	(1,599,801)	-2.1%	(284,863)	(201,631)	-29.2%
Corn	(693,868)	(424,994)	-38.8%	(203,924)	(129,131)	-36.7%
Cattle Herd	(143,966)	(184,773)	28.3%	(60,308)	(62,990)	4.4%
Others	(100,671)	(127,279)	26.4%	(23,586)	(38,964)	65.2%
Realization of the Fair Value of Biological Assets	(2,086,659)	(726,219)	-65.2%	(605,973)	(240,442)	-60.3%
Gross Income	2,620,694	2,307,726	-11.9%	133,676	551,361	312.5%
Operating expenses/income	(685,513)	(794,577)	15.9%	(230,740)	(284,847)	23.4%
Sales expenses	(388,859)	(495,108)	27.3%	(154,711)	(211,854)	36.9%
General and administrative expenses	(285,152)	(267,270)	-6.3%	(56,240)	(65,597)	16.6%
General and administrative	(195,892)	(209,059)	6.7%	(52,334)	(52,522)	0.4%
Provision for profit share program	(89,260)	(58,211)	-34.8%	(3,906)	(13,075)	234.7%
Management compensation	(23,608)	(23,968)	1.5%	(4,470)	(4,973)	11.3%
Other operating income (expenses)	12,106	(8,228)	n.m.	(15,319)	(2,428)	-84.2%
Income (loss) before financ. income (loss) and taxes	1,935,181	1,513,149	-21.8%	(97,064)	266,514	n.m.
Financial income	524,182	577,834	10.2%	128,575	216,693	68.5%
Financial expenses	(1,235,458)	(1,576,767)	27.6%	(328,556)	(589,774)	79.5%
Income (loss) before income tax	1,223,905	514,216	-58.0%	(297,045)	(106,567)	-64.1%
Income and social contribution taxes	(285,925)	(32,493)	-88.6%	144,059	55,217	-61.7%
Current	(320,953)	(1,556)	-99.5%	(99,208)	1,047	n.m.
Deffered	35,028	(30,937)	n.m.	243,267	54,170	-77.7%
Net Income (loss) for the period	937,980	481,723	-48.6%	(152,986)	(51,350)	-66.4%
Attributed to the partners of SLC Agricola S.A.	895,600	509,410	-43.1%	(142,328)	(34,633)	-75.7%
Attributed to the partners of Joint-Ventures/Partnerships	42,380	(27,687)	n.m.	(10,658)	(16,717)	56.8%

[Click here to download an Excel file with the Financial Statements below:](#)

EXHIBIT 4 – STATEMENT OF CASH FLOWS

R\$ (thd)	2023	2024	HA	4Q23	4Q24	HA
Net cash from operating activities	1,801,901	1,480,131	-17.9%	920,712	930,363	1.0%
Cash generated from operations	2,813,813	2,306,554	-18.0%	710,028	700,088	-1.4%
Net profit (loss) before IRPJ / CSLL	1,223,905	514,216	-58.0%	(297,045)	(106,567)	-64.1%
Depreciation and amortization	219,688	286,202	30.3%	62,130	81,630	31.4%
Amortization of Right of Use	299,542	289,102	-3.5%	88,332	77,352	-12.4%
Interest, FX and Monetary Correction	412,180	828,933	101.1%	105,040	325,031	209.4%
Share-based compensation	18,432	12,065	-34.5%	4,351	9,044	107.9%
Equity equivalence	-	3	n.m.	-	(5)	n.m.
Variation of Biological Assets	166,194	105,434	-36.6%	678,682	70,109	-89.7%
Vari.in the net realiz. value of agricultural products (VRLPA)	28,924	(267,078)	n.m.	(66,720)	100,624	n.m.
Provision part. Results and labor contingencies	89,157	60,973	-31.6%	4,098	10,532	157.0%
Provision for loss of recuperable taxes	810	9,109	n.m.	(1,235)	(2,430)	96.8%
Bad Debts Provision	14,389	408	-97.2%	-	-	-
Fair Value of Investment Properties	(59,135)	(16,430)	-72.2%	-	-	-
Recognition of the present value adjustment of payables	29,795	23,802	-20.1%	9,316	6,275	-32.6%
Recognition of the present value adjustment of leases	283,004	305,778	8.0%	103,609	85,728	-17.3%
Other transactions - fixed assets	44,193	109,808	148.5%	(2,000)	14,928	n.m.
Others	42,735	44,229	3.5%	21,470	27,837	29.7%
Changes in Assets and Liabilities	(1,011,912)	(826,423)	-18.3%	210,684	230,275	9.3%
Accounts receivable from customers	16,207	(107,463)	n.m.	(1,207)	(72,243)	n.m.
Stocks and biological assets	(119,647)	(183,201)	53.1%	(99,996)	(385,884)	285.9%
Taxes to recover	(16,857)	(146,471)	768.9%	16,617	(123)	n.m.
Financial investments	(368)	(472)	28.3%	(45)	(35)	-22.2%
Other accounts receivable	(31,298)	44,947	n.m.	49,606	166,173	235.0%
Advance to suppliers	339	(21,453)	n.m.	(2,823)	626	n.m.
Suppliers	(391,392)	369,025	n.m.	597,646	849,319	42.1%
Tax and social obligations	(252,007)	(21,149)	-91.6%	(40,817)	(22,824)	-44.1%
Obligations with controlled companies	58	(2,435)	n.m.	2,165	(23,695)	n.m.
Derivative transactions	380,992	(359,428)	n.m.	42,714	(139,635)	n.m.
Securities payable	(4,221)	(2,034)	-51.8%	(402)	898	n.m.
Advances from customers	115,128	177,546	54.2%	(186,385)	(24,078)	-87.1%
Other bills to pay	40,434	(16,762)	n.m.	42,337	52,027	22.9%
Operating Leases Payable	2,616	(132,131)	n.m.	15,628	-	-100.0%
Income tax and social contribution paid	(274,365)	(132,131)	-51.8%	(41,329)	(4,289)	-89.6%
Operating Leases Payable	(50,918)	(49,781)	-2.2%	(7,064)	(4,324)	-38.8%
Interest on loans paid	(426,613)	(370,091)	-13.2%	(175,961)	(161,638)	-8.1%
Net Cash Investing Activities	(856,414)	(843,113)	-1.6%	(203,474)	(103,886)	-48.9%
In fixed assets	(515,115)	(809,765)	57.2%	(48,876)	(96,937)	98.3%
In intangible	(17,069)	(8,297)	-51.4%	(7,016)	(1,690)	-75.9%
Receipt for Land Return	3,352	-	n.m.	-	-	-
Land return payment	(290,000)	-	n.m.	(110,000)	-	-
Capital subscription	-	(4,000)	n.m.	-	(1,900)	n.m.
Other Investments	(37,582)	(21,051)	-44.0%	(37,582)	(3,359)	-91.1%
Net Cash Before Financing Activities	945,487	637,018	-32.6%	717,238	826,477	15.2%
Net Cash Financing Activities	(567,559)	(271,146)	-52.2%	(766,347)	(577,982)	-24.6%
Sale and repurchase of shares	(193,762)	(2,937)	-98.5%	(10,778)	4,282	n.m.
Loans and financing taken	3,325,696	2,741,276	-17.6%	510,541	612,233	19.9%
Loans and financing paid	(2,358,100)	(1,965,981)	-16.6%	(1,121,847)	(1,042,844)	-7.0%
Derivatives Paid/Received	(195,367)	(17,375)	-91.1%	(103,972)	49,308	n.m.
Capital subscription	-	900	n.m.	-	-	-
Acquisition of stake	-	(169,641)	n.m.	-	(169,641)	n.m.
Dividends paid	(628,934)	(423,837)	-32.6%	-	-	-
Paid Leases	(517,092)	(433,551)	-16.2%	(40,291)	(31,320)	-22.3%
Increase (Decrease) in Cash and Cash Equivalents	377,928	365,872	-3.2%	(49,109)	248,495	n.m.
Opening Balance of Cash and Cash Equivalents	1,235,775	1,613,703	30.6%	1,662,812	1,731,080	4.1%
Final Balance of Cash and Cash Equivalents	1,613,703	1,979,575	22.7%	1,613,703	1,979,575	22.7%
Presented Free Cash	945,487	637,018	-32.6%	717,238	826,477	15.2%
Change in financial investments account ⁽¹⁾	368	472	28.3%	45	35	-22.2%
Acquisition of stake ⁽²⁾	-	(169,641)	n.m.	-	(169,641)	n.m.
Paid Leases ⁽³⁾	(517,092)	(433,551)	-16.2%	(40,291)	(31,320)	-22.3%
Adjusted Free Cash	428,763	34,298	-92.0%	676,992	625,551	-7.6%

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

As from 4Q24 (in comparison with 4Q23), we break down leases into principal and interest, with part considered in the variation of assets and liabilities and part in the net cash from financing activities. The total amount paid is demonstrated below:

Leases payment	(568.010)	(483.332)	-14,9%	(47.355)	(35.644)	-24,7%
Operating Leases Payable	(50.918)	(49.781)	-2,2%	(7.064)	(4.324)	-38,8%
Paid Leases	(517.092)	(433.551)	-16,2%	(40.291)	(31.320)	-22,3%

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