

Contents

Company Information

Capital composition.....	1
--------------------------	---

Individual financial statements

Balance sheet - Assets.....	2
Balance sheet - Liabilities.....	3
Statement of income.....	5
Statements of comprehensive income.....	6
Statement of cash flows (Indirect method).....	7

Statement of changes in shareholders' equity

Statement of changes in shareholders' equity - 01/01/2024 to 09/30/2024.....	9
Statement of changes in shareholders' equity - 01/01/2023 to 09/30/2023.....	10
Statement of added-value.....	11

Consolidated financial statements

Balance sheet - Assets.....	12
Balance sheet - Liabilities.....	14
Statement of income.....	16
Statements of comprehensive income.....	18
Statement of cash flows (Indirect method).....	19

Statement of changes in shareholders' equity

Statement of changes in shareholders' equity - 01/01/2024 to 09/30/2024.....	21
Statement of changes in shareholders' equity - 01/01/2023 to 09/30/2023.....	22
Statement of added-value.....	23

Management report and comments on performance.....	24
Notes to the quarterly information.....	50
Commentary on the Behavior of Business Projections.....	118

Reports and declarations

Independent Auditor's Review Report on Quarterly Information.....	128
Declaration of Directors on the Financial Statements.....	130
Statements of Directors on the Report of the Independent Auditor.....	131

(A free translation of the original in Portuguese)

Company information / Capital composition

Number of shares (Units)	Current Quarter 09/30/2024
Paid-up capital	
Common shares	443,329,716
Preferred shares	0
Total	443,329,716
Treasury shares	
Common shares	3,401,008
Preferred shares	0
Total	3,401,008

(A free translation of the original in Portuguese)

Individual financial statements / Balance sheet – Assets**(In thousands of Reais)**

Code of Account	Account Description	Current Quarter 09/30/2024	Previous Year 12/31/2023
1	Total assets	15,888,001	15,601,175
1.01	Current assets	5,803,463	5,243,202
1.01.01	Cash and cash equivalents	1,028,158	967,872
1.01.01.01	Cash and cash equivalents	1,028,158	967,872
1.01.03	Accounts receivable	472,930	402,233
1.01.03.01	Customers	124,157	105,374
1.01.03.02	Other Accounts Receivable	348,773	296,859
1.01.03.02.01	Advances to suppliers	28,965	7,341
1.01.03.02.02	Derivative Transacions	141,006	175,808
1.01.03.02.03	Credits with Related Parties	80,060	74,823
1.01.03.02.04	Other Accounts Receivable	98,742	38,887
1.01.04	Inventories	3,704,269	2,597,200
1.01.05	Biological assets	376,886	1,192,759
1.01.06	Recoverable taxes	148,604	74,316
1.01.06.01	Current recoverable taxes	148,604	74,316
1.01.07	Prepaid expenses	70,988	8,390
1.01.08	Other Current Assets	1,628	432
1.01.08.02	Discontinued Operations Assets	1,628	432
1.02	Non-current assets	10,084,538	10,357,973
1.02.01	Long-term assets	338,183	175,107
1.02.01.03	Financial Applications at amortized cost	1,551	1,115
1.02.01.03.01	Securities Held to Maturity	1,551	1,115
1.02.01.08	Prepaid expenses	874	1,658
1.02.01.10	Other Non-current Assets	335,758	172,334
1.02.01.10.03	Derivatives Transactions	159,379	12,594
1.02.01.10.04	Other Accounts Receivable	1,647	1,950
1.02.01.10.06	Recoverable taxes	174,732	157,790
1.02.02	Investments	4,487,338	4,522,365
1.02.02.01	Shareholdings	4,487,338	4,522,365
1.02.02.01.02	Investments in Subsidiaries	4,487,300	4,522,013
1.02.02.01.04	Other Investments	38	352
1.02.03	Fixed Assets	5,180,447	5,570,205
1.02.03.01	Fixed Assets in Operation	1,565,659	1,428,003
1.02.03.02	Right-of-Use in Progress	3,402,922	4,044,626
1.02.03.02.01	Asset use rights	3,402,922	4,044,626
1.02.03.03	Fixed Assets in Progress	211,866	97,576
1.02.04	Intangible	78,570	90,296
1.02.04.01	Intangibles	78,570	90,296
1.02.04.01.02	New Systems Implementation	12,322	5,883
1.02.04.01.03	Other (systems)	66,248	84,413

(A free translation of the original in Portuguese)

Individual financial statements / Balance sheet – Liabilities**(In thousands of Reais)**

Code of Account	Account Description	Current Quarter 09/30/2024	Previous Year 12/31/2023
2	Total liabilities	15,888,001	15,601,175
2.01	Current liabilities	3,778,022	3,376,437
2.01.01	Social and Labor Obligations	12,817	9,144
2.01.01.01	Social obligations	9,050	9,022
2.01.01.02	Labor obligations	3,767	122
2.01.02	Suppliers	638,373	928,142
2.01.02.01	National suppliers	634,764	928,142
2.01.02.02	Foreign suppliers	3,609	0
2.01.03	Tax obligations	8,624	91,179
2.01.03.01	Federal Taxes	4,059	86,586
2.01.03.01.01	Income Tax and Social Contribution Payable	0	79,226
2.01.03.01.02	Taxes and Contributions (Other)	4,059	7,360
2.01.03.02	State Taxes	3,720	3,680
2.01.03.03	Municipal Taxes	845	913
2.01.04	Loans and Financing	1,963,658	1,291,086
2.01.04.01	Loans and Financing	1,963,658	1,291,086
2.01.04.01.01	In Local Currency	1,963,658	1,291,086
2.01.05	Other obligations	1,069,421	960,547
2.01.05.01	Liabilities with Related Parties	25,375	5,048
2.01.05.01.02	Debts with Subsidiaries	1,676	2,610
2.01.05.01.04	Other Payables to Related Parties	23,699	2,438
2.01.05.02	Others	1,044,046	955,499
2.01.05.02.01	Dividends and interest on capital payable	349	191,578
2.01.05.02.04	Advances from Customers	497,381	249,563
2.01.05.02.05	Operations with Derivatives	237,491	101,744
2.01.05.02.07	Other Debts	22,955	62,006
2.01.05.02.08	Lease Liability with Related Parties	100,082	118,946
2.01.05.02.09	Lease Liabilities with Third Parties	185,788	231,662
2.01.06	Provisions	85,129	96,339
2.01.06.01	Provisions: Tax, Social, Security and Labor	85,083	96,295
2.01.06.01.02	Social Security and Labor Provisions	46,843	29,423
2.01.06.01.03	Provisions for Employee Benefits	29,945	64,431
2.01.06.01.04	Civil provisions	2,532	37
2.01.06.01.05	Labor Provisions for contingencies	5,763	2,404
2.01.06.02	Other Provisions	46	44
2.01.06.02.03	Provisions for environmental liabilities and Deactivation	46	44
2.02	Non-current liabilities	7,152,008	7,297,680
2.02.01	Loans and Financing	3,082,468	2,721,857
2.02.01.01	Loans and Financing	3,082,468	2,721,857
2.02.01.01.01	In Local Currency	3,082,468	2,721,857
2.02.02	Other obligations	3,760,012	4,250,010
2.02.02.02	Others	3,760,012	4,250,010
2.02.02.02.03	Operations with Derivatives	143,965	18,717
2.02.02.02.04	Other Debts	266	382
2.02.02.02.05	Lease Liabilities with Related Parties	2,041,871	2,708,440

(A free translation of the original in Portuguese)

Individual financial statements / Balance sheet – Liabilities**(In thousands of Reais)**

Code of Account	Account Description	Current Quarter 09/30/2024	Previous Year 12/31/2023
2.02.02.02.06	Third party lease liability	1,573,910	1,522,471
2.02.03	Deferred taxes	309,528	325,813
2.02.03.01	Income Tax and Social Contribution Deferred	309,528	325,813
2.03	Shareholder's Equity	4,957,971	4,927,058
2.03.01	Capital Stock	2,012,522	2,012,522
2.03.02	Capital reserves	117,767	110,997
2.03.02.01	Premium on issue of shares	13,244	15,387
2.03.02.04	Options Granted	100,572	87,461
2.03.02.05	Treasury shares	-61,905	-57,707
2.03.02.07	Capital Reserve	65,856	65,856
2.03.04	Profit Reserves	1,200,926	1,395,452
2.03.04.01	Legal reserve	244,548	244,548
2.03.04.02	Statutory reserve	664,406	858,768
2.03.04.05	Retained Earnings Reserve	0	5,628
2.03.04.08	Additional Dividend Proposed	0	194,526
2.03.04.10	Tax Incentive Reserve	291,972	91,982
2.03.05	Profits / Losses	545,177	0
2.03.08	Other Comprehensive Results	1,081,579	1,408,087

(A free translation of the original in Portuguese)

Individual financial statements / Statement of income**(In thousands of Reais)**

Code of Account	Account Description	Current Quarter	Accumulated of the	Same Quarter as the	Accumulated of the
		07/01/2024 to 09/30/2024	Current Year 01/01/2024 to 09/30/2024	Previous Year 07/01/2023 to 09/30/2023	Previous Year 01/01/2023 to 09/30/2023
3.01	Reven. from Sale of Goods and / or Services	1,436,895	4,432,627	1,495,284	5,310,750
3.01.01	Operating Revenue of Products	1,370,890	3,665,996	1,204,408	3,761,929
3.01.02	Variation in the Fair Value of Biological Assets and the Value Net Realizable Value of Agricultural Products	66,005	766,631	290,876	1,548,821
3.02	Cost of Goods and / or Services Sold	-1,123,259	-3,032,521	-1,058,662	-3,454,492
3.02.01	Cost of Products	-960,448	-2,572,098	-793,005	-2,308,877
3.02.02	Realization of Fair Value of Biological Assets	-162,811	-460,423	-265,657	-1,145,615
3.03	Gross Income	313,636	1,400,106	436,622	1,856,258
3.04	Operating Income / Expenses	-176,839	-130,664	-38,506	77,615
3.04.01	Selling Expenses	-104,566	-229,453	-65,372	-177,042
3.04.02	General and Administrative Expenses	-60,056	-192,181	-66,513	-211,071
3.04.02.01	General and Administrative	-60,056	-192,181	-66,513	-211,071
3.04.04	Other Operating Income	92,759	118,624	8,214	45,612
3.04.05	Other Operating Expenses	-88,588	-113,186	-11,096	-50,796
3.04.06	Equity Income	-16,388	285,532	96,261	470,912
3.04.06.01	Equivalence Result for the Period	-16,388	285,532	96,261	470,912
3.05	Income Before Financial Result and Taxes	136,797	1,269,442	398,116	1,933,873
3.06	Financial Result	-224,081	-660,830	-207,480	-598,119
3.06.01	Financial Income	58,200	269,969	56,637	304,720
3.06.02	Financial Expenses	-282,281	-930,799	-264,117	-902,839
3.07	Income before Income Taxes	-87,284	608,612	190,636	1,335,754
3.08	Income Tax Social Contrib. on Net Income	88,141	-64,569	-25,809	-297,826
3.08.01	Current	59,696	51,908	-51,965	-145,707
3.08.02	Deferred	28,445	-116,477	26,156	-152,119
3.09	Net Income from Continuing Operations	857	544,043	164,827	1,037,928
3.11	Profit / Loss for the Period	857	544,043	164,827	1,037,928

(A free translation of the original in Portuguese)

Individual financial statements / Statement of Comprehensive Income**(In thousands of Reais)**

Code of Account	Account Description	Current Quarter 07/01/2024 to 09/30/2024	Accumulated of the Current Year 01/01/2024 to 09/30/2024	Same Quarter as the Previous Year 07/01/2023 to 09/30/2023	Accumulated of the Previous Year 01/01/2023 to 09/30/2023
4.01	Net Income for the Period	857	544,043	164,827	1,037,928
4.02	Other Comprehensive Income	55,869	-325,373	-184,902	30,226
4.02.01	Cash Flow Hedge Derivatives	62,223	-390,474	-212,963	31,583
4.02.02	Cash Flow Hedge Derivatives - Controlled	14,801	-67,661	-44,346	9,381
4.02.03	Income Tax and Social Contribution	-21,155	132,762	72,407	-10,738
4.03	Total Comprehensive Result for the Period	56,726	218,670	-20,075	1,068,154

(A free translation of the original in Portuguese)

Individual financial statements / Statement of cash flows - Indirect method**(In thousands of Reais)**

Code of Account	Account Description	Accumulated of the	Accumulated of the
		Current Year 01/01/2024 to 09/30/2024	Previous Year 01/01/2023 to 09/30/2023
6.01	Net Cash from Operating Activities	773,611	798,859
6.01.01	Cash Flow from Operating Activities	1,263,479	1,505,244
6.01.01.01	Net Income (loss) before Income Taxes	608,612	1,335,754
6.01.01.02	Depreciation and Amortization	143,853	110,233
6.01.01.03	Other transactions - fixed assets	85,546	40,191
6.01.01.04	Equity Equivalence	-285,532	-470,912
6.01.01.05	Interest, Exchange and Monetary Variation	453,843	266,415
6.01.01.06	Share-based compensation	3,021	14,081
6.01.01.07	Variation in the Fair Value of Biological Assets	-37,651	-480,128
6.01.01.08	Provision for profit-sharing program and labor contingencies	41,706	69,035
6.01.01.09	Change in net realizable value of agricultural products	-268,557	76,922
6.01.01.10	Realization of the present value adjustment for leases	276,600	261,149
6.01.01.11	Depreciation of Right-of-Use Asset	265,186	276,949
6.01.01.12	Other adjustments	-33,146	3,157
6.01.01.14	Provision / Loss Tax Recovery	9,998	1,863
6.01.01.15	Provision for Estimated Losses	0	535
6.01.02	Changes in Assets and Liabilities	-489,868	-706,385
6.01.02.01	Accounts Receivable	-18,784	9,446
6.01.02.02	Inventories and Biological Assets	69,181	-109,682
6.01.02.03	Recoverable Taxes	-121,278	-41,146
6.01.02.04	Financial Investments	-437	-323
6.01.02.05	Other Accounts Receivable	-143,136	-42,990
6.01.02.06	Suppliers	-358,887	-668,015
6.01.02.07	Fiscal and Social Obligations	18,091	-120,495
6.01.02.08	Obligations with Related Parties	-16,141	14,501
6.01.02.09	Derivative Transactions	-177,662	273,641
6.01.02.10	Advances from Customers	247,818	272,712
6.01.02.12	Other Bills to Pay	-3,544	-22,396
6.01.02.13	Dividends Received	289,081	139,487
6.01.02.14	Advance to Suppliers	-21,623	836
6.01.02.15	Interest on loans paid	-183,598	-230,869
6.01.02.16	Income Tax and Social Contribution Paid	-68,949	-181,092
6.02	Net Cash Investing Activities	-448,335	-562,623
6.02.02	In Fixed Assets	-418,236	-369,469
6.02.03	In Intangible	-6,591	-10,053
6.02.04	Paid-in Capital	-22,400	-183,101
6.02.06	Others Investments	-1,108	0
6.03	Net Cash from Financing Activities	-264,990	-24,541
6.03.01	Loans and Financing Taken	1,643,398	2,655,155
6.03.02	Loans and Financing Paid	-880,460	-1,140,762
6.03.03	Sale or Repurchase of Shares	-7,219	-182,984
6.03.04	Paid leases	-571,154	-671,955
6.03.05	Payment of dividends and interest on equity	-385,755	-592,600
6.03.07	Paid/Received Derivatives	-63,800	-91,395

(A free translation of the original in Portuguese)

Individual financial statements / Statement of cash flows - Indirect method**(In thousands of Reais)**

Code of Account	Account Description	Accumulated of the Current Year 01/01/2024 to 09/30/2024	Accumulated of the Previous Year 01/01/2023 to 09/30/2023
6.05	Increase (Decrease) in Cash	60,286	211,695
6.05.01	Opening Balance of Cash and Cash Equivalents	967,872	845,445
6.05.02	Closing Balance of Cash and Cash Equivalents	1,028,158	1,057,140

(A free translation of the original in Portuguese)

Individual financial statements / Statement of changes in shareholders' equity / DMPL - 01/01/2024 to 09/30/2024**(In thousands of Reais)**

Code of Account	Account Description	Paid-up Capital	Capital Reserves, Options Granted and Treasury Shares	Profit Reserves	Retained Earnings (loss)	Other Comprehensive Income	Shareholders' Equity
5.01	Opening Balances	2,012,522	110,997	1,395,452	0	1,408,087	4,927,058
5.02	Previous Exercise Adjustments	0	0	0	0	0	0
5.03	Initial Adjusted Balances	2,012,522	110,997	1,395,452	0	1,408,087	4,927,058
5.04	Capital Transactions with Partners	0	6,770	0	0	0	6,770
5.04.03	Recognized Granted Options	0	13,989	0	0	0	13,989
5.04.04	Treasury Shares Acquired	0	-9,287	0	0	0	-9,287
5.04.08	Goodwill on Delivery of Shares	0	-2,143	0	0	0	-2,143
5.04.09	Delivered Treasury Shares	0	4,211	0	0	0	4,211
5.05	Total comprehensive income	0	0	0	545,177	-326,508	218,669
5.05.01	Net Income for the Period	0	0	0	544,043	0	544,043
5.05.02	Other comprehensive income	0	0	0	1,134	-326,508	-325,374
5.05.02.01	Financial Instruments Adjustments	0	0	0	0	-390,474	-390,474
5.05.02.02	Taxes on Adjustments Financial Instruments	0	0	0	0	132,761	132,761
5.05.02.03	Equity in the Comprehensive Income of Subs. and Affiliates	0	0	0	0	-67,661	-67,661
5.05.02.06	Realization Attributed Cost Fixed Asset - Depreciation	0	0	0	884	-884	0
5.05.02.07	Realization Attributed Cost Fixed Assets - Sales	0	0	0	41	-41	0
5.05.02.08	Adjustment of the assigned cost of fixed assets in a subsidiary	0	0	0	209	-209	0
5.06	Internal Changes in Shareholders' Equity	0	0	-194,526	0	0	-194,526
5.06.04	Additional dividends approved for the 2023 fiscal year	0	0	-194,526	0	0	-194,526
5.07	Ending Balances	2,012,522	117,767	1,200,926	545,177	1,081,579	4,957,971

(A free translation of the original in Portuguese)

Individual financial statements / Statement of changes in shareholders' equity / DMPL - 01/01/2023 to 09/30/2023**(In thousands of Reais)**

Code of Account	Account Description	Paid-up Capital	Capital Reserves, Options Granted and Treasury Shares	Profit Reserves	Retained Earnings (loss)	Other Comprehensive Income	Shareholders' Equity
5.01	Opening Balances	1,512,522	-111,626	1,891,460	0	1,306,441	4,598,797
5.02	Previous Exercise Adjustments	0	0	0	0	0	0
5.03	Initial Adjusted Balances	1,512,522	-111,626	1,891,460	0	1,306,441	4,598,797
5.04	Capital Transactions with Partners	500,000	48,751	-717,654	0	0	-168,903
5.04.01	Capital Increases	500,000	0	-500,000	0	0	0
5.04.03	Recognized Granted Options	0	14,081	0	0	0	14,081
5.04.04	Treasury Shares Acquired	0	-191,990	0	0	0	-191,990
5.04.08	Goodwill on Delivery of Shares	0	-8,784	0	0	0	-8,784
5.04.09	Delivered Treasury Shares	0	17,790	0	0	0	17,790
5.04.10	Treasury Shares Canceled	0	217,654	-217,654	0	0	0
5.05	Total Comprehensive Income	0	0	0	1,039,193	28,961	1,068,154
5.05.01	Net Income for the Period	0	0	0	1,037,928	0	1,037,928
5.05.02	Other Comprehensive Income	0	0	0	1,265	28,961	30,226
5.05.02.01	Financial Instruments Adjustments	0	0	0	0	31,583	31,583
5.05.02.02	Taxes on Adjustments Financial Instruments	0	0	0	0	-10,738	-10,738
5.05.02.03	Equity in Comprehensive Income of Subs. and Affiliates	0	0	0	0	9,381	9,381
5.05.02.06	Realization Attributed Cost Fixed Asset – Depreciation	0	0	0	1,056	-1,056	0
5.05.02.07	Gain on reduction of interest in subsidiaries	0	0	0	209	-209	0
5.06	Internal Changes in Shareholders' Equity	0	0	-300,963	0	0	-300,963
5.06.04	Proposed additional dividend	0	0	-300,963	0	0	-300,963
5.07	Ending Balances	2,012,522	-62,875	872,843	1,039,193	1,335,402	5,197,085

(A free translation of the original in Portuguese)

Individual financial statements / Statement of added value**(In thousands of Reais)**

Code of Account	Account Description	Accumulated of the	Accumulated of the
		Current Year 01/01/2024 to 09/30/2024	Previous Year 01/01/2023 to 09/30/2023
7.01	Revenue	4,948,702	5,708,567
7.01.01	Sales of Goods, Products and Services	3,721,097	3,829,982
7.01.02	Other Revenues	870,456	1,587,817
7.01.02.01	Other Revenues	103,825	38,996
7.01.02.02	Variation in the Fair Value of Biological Assets	498,074	1,625,743
7.01.02.03	Variation in the Net Realizable Value of Agricultural Products	268,557	-76,922
7.01.03	Revenue from the Construction of Own Assets	357,149	291,303
7.01.04	Provision for Estimated Losses	0	-535
7.02	Inputs Acquired from Third Parties	-3,092,556	-3,492,299
7.02.01	Costs of Products, Merchandises and Services Sold	-85,177	-34,704
7.02.02	Materials, Energy, Third Party Servs. and Other	-1,159,274	-1,079,557
7.02.04	Others	-1,848,105	-2,378,038
7.02.04.01	Raw Materials Consumed	-1,387,682	-1,232,423
7.02.04.02	Adjustment to Fair Value of Biological Assets	-460,423	-1,145,615
7.03	Gross Added Value	1,856,146	2,216,268
7.04	Retentions	-409,039	-387,182
7.04.01	Depreciation, Amortization and Depletion	-143,853	-110,233
7.04.02	Others	-265,186	-276,949
7.04.02.01	Amortization of Right of Use	-265,186	-276,949
7.05	Net Produced Added Value	1,447,107	1,829,086
7.06	Added Value Received in Transfer	555,923	776,001
7.06.01	Equity Income	285,532	470,912
7.06.02	Financial Income	269,969	304,720
7.06.03	Others	422	369
7.07	Total Added Value Distributable	2,003,030	2,605,087
7.08	Added Value Distribution	2,003,030	2,605,087
7.08.01	Expenses with Personnel	412,441	393,421
7.08.01.01	Direct Compensation	288,701	278,132
7.08.01.02	Benefits	106,861	99,242
7.08.01.03	F.G.T.S.	16,879	16,047
7.08.02	Taxes, Fees and Contributions	-3,901	212,955
7.08.02.01	Federal	3,853	219,264
7.08.02.02	State	-8,517	-7,042
7.08.02.03	Municipal	763	733
7.08.03	Third Parties' Assets	1,050,447	960,783
7.08.03.01	Interest	928,586	901,199
7.08.03.02	Rents	67,642	8,131
7.08.03.03	Others	54,219	51,453
7.08.04	Equity Compensation	544,043	1,037,928
7.08.04.03	Retained Earnings / Loss for the Period	544,043	1,037,928

(A free translation of the original in Portuguese)

Consolidated financial statements / Balance sheet – Assets**(In thousands of Reais)**

Code of Account	Account Description	Current Quarter 09/30/2024	Previous Year 12/31/2023
1	Total assets	16,798,717	15,856,318
1.01	Current assets	7,923,959	7,367,273
1.01.01	Cash and cash equivalents	1,731,080	1,613,703
1.01.01.01	Cash and cash equivalents	1,731,080	1,613,703
1.01.03	Accounts receivable	570,414	466,911
1.01.03.01	Customers	178,915	143,694
1.01.03.02	Other Accounts Receivable	391,499	323,217
1.01.03.02.01	Advances to suppliers	31,177	9,098
1.01.03.02.02	Derivative Transacions	212,394	265,314
1.01.03.02.03	Credits with Related Parties	21,081	27,590
1.01.03.02.04	Credits with Related Parties	24,159	1,235
1.01.03.02.05	Other Accounts Receivable	102,688	19,980
1.01.04	Inventories	4,821,035	3,656,261
1.01.05	Biological assets	509,398	1,488,540
1.01.06	Recoverable taxes	213,473	127,236
1.01.06.01	Current recoverable taxes	213,473	127,236
1.01.07	Prepaid expenses	75,313	10,982
1.01.08	Other Current Assets	3,246	3,640
1.01.08.01	Discontinued Operations Assets	3,246	3,640
1.02	Non-current assets	8,874,758	8,489,045
1.02.01	Long-term assets	852,414	635,493
1.02.01.03	Financial Applications at amortized cost	1,551	1,115
1.02.01.03.01	Securities Held to Maturity	1,551	1,115
1.02.01.07	Deferred taxes	290,730	254,080
1.02.01.07.01	Income Tax and Social Contribution Deferred	290,730	254,080
1.02.01.08	Prepaid expenses	874	1,798
1.02.01.10	Other Non-current Assets	559,259	378,500
1.02.01.10.03	Taxes to recover	257,278	233,688
1.02.01.10.04	Derivatives Transactions	207,759	19,746
1.02.01.10.05	Other Accounts Receivable	64,595	49,656
1.02.01.10.06	Advances to suppliers	29,384	75,410
1.02.01.10.07	Titles and credits receivable	243	0
1.02.02	Investments	62,229	434,546
1.02.02.01	Shareholdings	3,546	3,657
1.02.02.01.05	Other Investments	3,546	3,657
1.02.02.02	Investment Property	58,683	430,889
1.02.03	Fixed Assets	7,833,961	7,281,029
1.02.03.01	Fixed Assets in Operation	4,950,020	4,269,404
1.02.03.02	Right-of-Use in Progress	2,556,456	2,885,337
1.02.03.02.01	Asset use rights	2,556,456	2,885,337
1.02.03.03	Fixed Assets in Progress	327,485	126,288
1.02.04	Intangible	126,154	137,977
1.02.04.01	Intangibles	78,799	90,622
1.02.04.01.02	New Systems Implementation	12,338	5,883
1.02.04.01.03	Other (systems)	66,461	84,739

(A free translation of the original in Portuguese)

Consolidated financial statements / Balance sheet – Assets**(In thousands of Reais)**

Code of Account	Account Description	Current Quarter 09/30/2024	Previous Year 12/31/2023
1.02.04.02	Goodwill	47,355	47,355

(A free translation of the original in Portuguese)

Consolidated financial statements / Balance sheet – Liabilities**(In thousands of Reais)**

Code of Account	Account Description	Current Quarter 09/30/2024	Previous Year 12/31/2023
2	Total Liabilities	16,798,717	15,856,318
2.01	Current Liabilities	4,631,468	4,040,317
2.01.01	Social and Labor Obligations	17,115	16,526
2.01.01.01	Social obligations	12,689	15,409
2.01.01.02	Labor obligations	4,426	1,117
2.01.02	Suppliers	901,216	1,258,175
2.01.02.01	National suppliers	894,046	1,258,175
2.01.02.02	Foreign suppliers	7,170	0
2.01.03	Tax obligations	16,890	109,026
2.01.03.01	Federal Taxes	9,928	101,008
2.01.03.01.01	Income Tax and Social Contribution Payable	4,289	92,829
2.01.03.01.02	Taxes and Contributions (Other)	5,639	8,179
2.01.03.02	State Taxes	5,395	6,609
2.01.03.03	Municipal Taxes	1,567	1,409
2.01.04	Loans and Financing	2,174,527	1,413,552
2.01.04.01	Loans and Financing	2,174,527	1,413,552
2.01.04.01.01	In Local Currency	2,174,527	1,413,552
2.01.05	Other obligations	1,410,301	1,110,691
2.01.05.01	Liabilities with Related Parties	23,800	2,539
2.01.05.01.04	Other Payables to Related Parties	23,800	2,539
2.01.05.02	Others	1,386,501	1,108,152
2.01.05.02.01	Dividends and interest on capital payable	349	191,578
2.01.05.02.02	Mandatory minimum dividend payable	0	5,826
2.01.05.02.04	Advances from Customers	555,694	354,070
2.01.05.02.05	Operations with Derivatives	319,587	113,012
2.01.05.02.06	Lease payable	0	16,762
2.01.05.02.07	Titles to pay	215,935	53,899
2.01.05.02.08	Other debts	35,968	74,361
2.01.05.02.09	Lease Liabilities with related parties	258,968	298,644
2.01.06	Provisions	111,419	132,347
2.01.06.01	Provisions: Tax, Social, Security and Labor	111,146	131,060
2.01.06.01.01	Tax provisions	0	3,286
2.01.06.01.02	Social Security and Labor Provisions	60,416	38,031
2.01.06.01.03	Provisions for Employee Benefits	37,491	80,722
2.01.06.01.04	Civil provisions	6,831	4,278
2.01.06.01.05	Labor Provisions for contingencies	6,408	4,743
2.01.06.02	Other provisions	273	1,287
2.01.06.02.03	Provisions for environmental liabilities and Deactivation	273	1,287
2.02	Non-current liabilities	6,948,996	6,574,135
2.02.01	Loans and Financing	3,725,091	2,979,827
2.02.01.01	Loans and Financing	3,725,091	2,979,827
2.02.01.01.01	In Local Currency	3,725,091	2,979,827
2.02.02	Other obligations	2,840,177	3,158,436
2.02.02.02	Others	2,840,177	3,158,436
2.02.02.02.03	Titles to pay	0	154,056

(A free translation of the original in Portuguese)

Consolidated financial statements / Balance sheet – Liabilities**(In thousands of Reais)**

Code of Account	Account Description	Current Quarter 09/30/2024	Previous Year 12/31/2023
2.02.02.02.04	Derivative	175,382	21,864
2.02.02.02.05	Other debts	5,040	5,217
2.02.02.02.06	Third's leasing Liabilities	2,659,755	2,977,299
2.02.03	Deferred taxes	383,728	435,872
2.02.03.01	Deferred Income Tax and Social Contribution	383,728	435,872
2.03	Shareholder's Equity	5,218,253	5,241,866
2.03.01	Capital Stock	2,012,522	2,012,522
2.03.02	Capital reserves	117,767	110,997
2.03.02.01	Premium on issue of shares	13,244	15,387
2.03.02.04	Options Granted	100,572	87,461
2.03.02.05	Treasury shares	-61,905	-57,707
2.03.02.07	Capital reserve	65,856	65,856
2.03.04	Profit Reserves	1,200,926	1,395,452
2.03.04.01	Legal reserve	244,548	244,548
2.03.04.02	Statutory reserve	664,406	858,768
2.03.04.05	Retained Earnings Reserve	0	5,628
2.03.04.08	Additional Dividend Proposed	0	194,526
2.03.04.10	Tax Incentive Reserve	291,972	91,982
2.03.05	Profits / Losses	545,177	0
2.03.08	Other Comprehensive Results	1,081,579	1,408,087
2.03.09	Non-controlling Shareholders Share	260,282	314,808

(A free translation of the original in Portuguese)

Consolidated financial statements / Statement of Income**(In thousands of Reais)**

Code of Account	Account Description	Current Quarter	Accumulated of the	Same Quarter as the	Accumulated of the
		07/01/2024 to 09/30/2024	Current Year 01/01/2024 to 09/30/2024	Previous Year 07/01/2023 to 09/30/2023	Previous Year 01/01/2023 to 09/30/2023
3.01	Reven. from Sale of Goods and / or Services	1,651,825	5,758,542	2,045,131	7,209,419
3.01.01	Operating Revenue of Products	1,631,878	4,940,389	1,648,152	5,311,889
3.01.02	Variation in the Fair Value of Biological Assets and the Value Net Realizable Value of Agricultural Products	19,947	818,153	396,979	1,897,530
3.02	Cost of Goods and / or Services Sold	-1,372,738	-4,002,177	-1,458,879	-4,722,401
3.02.01	Cost of Products	-1,194,456	-3,516,400	-1,132,661	-3,241,715
3.02.02	Realization of Fair Value of Biological Assets	-178,282	-485,777	-326,218	-1,480,686
3.03	Gross Income	279,087	1,756,365	586,252	2,487,018
3.04	Operating Income / Expenses	-206,132	-509,730	-171,287	-454,773
3.04.01	Selling Expenses	-122,572	-283,254	-84,992	-234,148
3.04.02	General and Administrative Expenses	-68,578	-220,668	-79,436	-248,050
3.04.02.01	General and Administrative	-68,578	-220,668	-79,436	-248,050
3.04.04	Other Operating Income	97,826	155,461	16,036	120,661
3.04.05	Other Operating Expenses	-112,809	-161,261	-22,895	-93,236
3.04.06	Equity Income	1	-8	0	0
3.04.06.01	Equivalence Result for the Period	1	-8	0	0
3.05	Income Before Financial Result and Taxes	72,955	1,246,635	414,965	2,032,245
3.06	Financial Result	-211,046	-625,852	-190,933	-511,295
3.06.01	Financial Income	86,797	361,141	84,199	395,607
3.06.02	Financial Expenses	-297,843	-986,993	-275,132	-906,902
3.07	Income before Income Taxes	-138,091	620,783	224,032	1,520,950
3.08	Income Tax Social Contrib. on Net Income	120,809	-87,710	-56,760	-429,984
3.08.01	Current	50,204	-2,602	-76,773	-221,745
3.08.02	Deferred	70,605	-85,108	20,013	-208,239
3.09	Net Income from Continuing Operations	-17,282	533,073	167,272	1,090,966
3.11	Profit / Loss for the Period	-17,282	533,073	167,272	1,090,966
3.11.01	Assigned to Partners of the Controlling Company	857	544,043	164,827	1,037,928
3.11.02	Assigned to Non-Controlling Partners	-18,139	-10,970	2,445	53,038

(A free translation of the original in Portuguese)

Consolidated financial statements / Statement of Income**(In thousands of Reais)**

Code of Account	Account Description	Current Quarter 07/01/2024 to 09/30/2024	Accumulated of the Current Year 01/01/2024 to 09/30/2024	Same Quarter as the Previous Year 07/01/2023 to 09/30/2023	Accumulated of the Previous Year 01/01/2023 to 09/30/2023
3.99	Earnings per Share - (Reais / Share)				
3.99.01	Basic Earnings per share				
3.99.01.01	ON	0.00197	1.23684	0.31180	2.42827
3.99.02	Diluted Earnings per share				
3.99.02.01	ON	0.00171	1.23576	0.30364	2.40946

(A free translation of the original in Portuguese)

Consolidated financial statements / Statement of Comprehensive Income**(In thousands of Reais)**

Code of Account	Account Description	Current Quarter	Accumulated of the	Same Quarter as the	Accumulated of the
		07/01/2024 to 09/30/2024	Current Year 01/01/2024 to 09/30/2024	Previous Year 07/01/2023 to 09/30/2023	Previous Year 01/01/2023 to 09/30/2023
4.01	Net Income for the Period	-17,282	533,073	167,272	1,090,966
4.02	Other Comprehensive Income	58,614	-337,573	-194,677	31,994
4.02.01	Cash Flow Hedge Derivatives	88,809	-511,475	-294,965	48,476
4.02.03	Others	-30,195	173,902	100,288	-16,482
4.03	Total Comprehensive Result for the Period	41,332	195,500	-27,405	1,122,960
4.03.01	Assigned to Partners of the Controlling Company	56,726	218,670	-20,075	1,068,154
4.03.02	Assigned to Non-Controlling Partners	-15,394	-23,170	-7,330	54,806

(A free translation of the original in Portuguese)

Consolidated financial statements / Statement of cash flows - Indirect method**(In thousands of Reais)**

Code of Account	Account Description	Accumulated of the	Accumulated of the
		Current Year 01/01/2024 to 09/30/2024	Previous Year 01/01/2023 to 09/30/2023
6.01	Net Cash from Operating Activities	595,225	925,043
6.01.01	Cash Flow from Operating Activities	1,606,466	2,103,785
6.01.01.01	Net income before taxes	620,783	1,520,950
6.01.01.02	Depreciation and amortization - in results	204,572	157,558
6.01.01.03	Other transactions - fixed assets	94,880	61,888
6.01.01.04	Interest, foreign exchange variation, and monetary adjustment	503,902	307,140
6.01.01.05	Share-based compensation	3,021	14,081
6.01.01.06	Fair value change of biological assets	35,325	-512,488
6.01.01.07	Provision for profit-sharing program and labor contingencies	50,441	85,059
6.01.01.08	Change in net realizable value of agricultural products	-367,702	95,644
6.01.01.09	Realization of the present value adjustment for leases	220,050	179,395
6.01.01.10	Depreciation of Right-of-Use Asset	211,750	211,210
6.01.01.11	Other adjustments	16,392	5,570
6.01.01.12	Fair value of investment properties	-16,430	-59,135
6.01.01.13	Provision / Loss Tax Recovery	11,539	2,045
6.01.01.14	Provision for Estimated Losses	408	14,389
6.01.01.15	Realization of present value adjustment - payables	17,527	20,479
6.01.01.16	Equity	8	0
6.01.02	Changes in Assets and Liabilities	-1,011,241	-1,178,742
6.01.02.01	Accounts receivable	-35,220	17,414
6.01.02.02	Inventories and biological assets	202,683	-19,651
6.01.02.03	Recoverable Taxes	-146,348	-33,474
6.01.02.05	Financial Investments	-437	-323
6.01.02.06	Other accounts receivable	-121,226	-80,904
6.01.02.07	Suppliers	-480,294	-989,038
6.01.02.08	Fiscal and social obligations	1,675	-156,269
6.01.02.09	Obligations with related parties	21,260	-2,107
6.01.02.10	Derivative transactions	-219,793	283,357
6.01.02.11	Advances from customers	201,624	301,513
6.01.02.12	Operating Leases Payable	-16,762	-13,012
6.01.02.13	Other payables	-57,097	-1,903
6.01.02.15	Advances to Suppliers	-22,079	3,162
6.01.02.16	Interest on loans paid	-208,453	-250,652
6.01.02.17	Income tax and social contribution paid	-127,842	-233,036
6.01.02.18	Titles to pay	-2,932	-3,819
6.02	Net cash investing activities	-739,227	-652,940
6.02.01	In fixed assets	-712,828	-466,239
6.02.02	In intangible	-6,607	-10,053
6.02.03	Land Return Payment	0	3,352
6.02.04	Other Investments	-17,692	0
6.02.07	Purchase of land	0	-180,000
6.02.08	Capital Payment	-2,100	0
6.03	Net cash from financing activities	261,379	154,934
6.03.01	Loans and financing taken	2,129,043	2,815,155

(A free translation of the original in Portuguese)

Consolidated financial statements / Statement of cash flows - Indirect method**(In thousands of Reais)**

Code of Account	Account Description	Accumulated of the	Accumulated of the
		Current Year 01/01/2024 to 09/30/2024	Previous Year 01/01/2023 to 09/30/2023
6.03.02	Loans and financing paid	-923,137	-1,236,253
6.03.03	Sale or repurchase of Shares	-7,219	-182,984
6.03.04	Paid leases	-447,688	-520,655
6.03.05	Dividends paid	-423,837	-628,934
6.03.06	Paid/Received Derivatives	-66,683	-91,395
6.03.08	Capital Payment	900	0
6.05	Increase (Decrease) in Cash	117,377	427,037
6.05.01	Opening balance of cash and cash equivalents	1,613,703	1,235,775
6.05.02	Closing balance of cash and cash equivalents	1,731,080	1,662,812

(A free translation of the original in Portuguese)

Consolidated financial statements / Statement of changes in shareholders' equity / DMPL - 01/01/2024 to 09/30/2024**(In thousands of Reais)**

Code of Account	Account Description	Paid-up Capital	Capital Reserves, Options Granted and Treasury Shares	Profit Reserves	Retained Earnings (loss)	Other Comprehensive Income	Shareholders' Equity	Participation of No Controllers	Net worth Consolidated
5.01	Opening Balances	2,012,522	110,997	1,395,452	0	1,408,087	4,927,058	314,808	5,241,866
5.02	Previous Exercise Adjustments	0	0	0	0	0	0	0	0
5.03	Initial Adjusted Balances	2,012,522	110,997	1,395,452	0	1,408,087	4,927,058	314,808	5,241,866
5.04	Capital Transactions with Partners	0	6,770	0	0	0	6,770	900	7,670
5.04.01	Capital Payment	0	0	0	0	0	0	900	900
5.04.03	Recognized Granted Options	0	13,989	0	0	0	13,989	0	13,989
5.04.04	Treasury Shares Acquired	0	-9,287	0	0	0	-9,287	0	-9,287
5.04.05	Treasury Shares Sold	0	4,211	0	0	0	4,211	0	4,211
5.04.08	Goodwill on Delivery of Shares	0	-2,143	0	0	0	-2,143	0	-2,143
5.05	Total Comprehensive Income	0	0	0	545,177	-326,508	218,669	-23,170	195,499
5.05.01	Net Income for the Period	0	0	0	544,043	0	544,043	-10,970	533,073
5.05.02	Other Comprehensive Income	0	0	0	1,134	-326,508	-325,374	-12,200	-337,574
5.05.02.01	Financial Instruments Adjustments	0	0	0	0	-492,991	-492,991	-18,484	-511,475
5.05.02.02	Taxes on Adjustments Financial Instruments	0	0	0	0	167,617	167,617	6,284	173,901
5.05.02.06	Realization assigned cost fixed assets - depreciation	0	0	0	884	-884	0	0	0
5.05.02.07	Asset assigned cost realization fixed assets - sales	0	0	0	41	-41	0	0	0
5.05.02.08	Gain on reduction of interest in subsidiaries	0	0	0	209	-209	0	0	0
5.06	Internal Changes in Shareholders' Equity	0	0	-194,526	0	0	-194,526	-32,256	-226,782
5.06.04	Proposed additional dividend	0	0	-194,526	0	0	-194,526	0	-194,526
5.06.05	Mandatory minimum debt	0	0	0	0	0	0	-32,256	-32,256
5.07	Ending Balances	2,012,522	117,767	1,200,926	545,177	1,081,579	4,957,971	260,282	5,218,253

(A free translation of the original in Portuguese)

Consolidated financial statements / Statement of changes in shareholders' equity / DMPL - 01/01/2023 to 09/30/2023**(In thousands of Reais)**

Code of Account	Account Description	Paid-up Capital	Capital Reserves, Options Granted and Treasury Shares	Profit Reserves	Retained Earnings (loss)	Other Comprehensive Income	Shareholders' Equity	Participation of No Controllers	Net worth Consolidated
5.01	Opening Balances	1,512,522	-111,626	1,891,460	0	1,306,441	4,598,797	297,635	4,896,432
5.02	Previous Exercise Adjustments	0	0	0	0	0	0	0	0
5.03	Initial Adjusted Balances	1,512,522	-111,626	1,891,460	0	1,306,441	4,598,797	297,635	4,896,432
5.04	Capital Transactions with Partners	500,000	48,751	-717,654	0	0	-168,903	0	-168,903
5.04.01	Capital Increases	500,000	0	-500,000	0	0	0	0	0
5.04.03	Recognized Granted Options	0	14,081	0	0	0	14,081	0	14,081
5.04.04	Treasury Shares Acquired	0	-191,990	0	0	0	-191,990	0	-191,990
5.04.08	Treasury Shares Canceled	0	17,790	0	0	0	17,790	0	17,790
5.04.09	Goodwill on Delivery of Shares	0	217,654	-217,654	0	0	0	0	0
5.04.10	Delivered Treasury Shares	0	-8,784	0	0	0	-8,784	0	-8,784
5.05	Total Comprehensive Income	0	0	0	1,039,193	28,961	1,068,154	54,806	1,122,960
5.05.01	Net Income for the Period	0	0	0	1,037,928	0	1,037,928	53,038	1,090,966
5.05.02	Other Comprehensive Income	0	0	0	1,265	28,961	30,226	1,768	31,994
5.05.02.01	Financial Instruments Adjustments	0	0	0	0	45,797	45,797	2,679	48,476
5.05.02.02	Taxes on Adjustments Financial Instruments	0	0	0	0	-15,571	-15,571	-911	-16,482
5.05.02.06	Realization assigned cost fixed assets - depreciation	0	0	0	1,056	-1,056	0	0	0
5.05.02.07	Gain on reduction of interest in subsidiaries	0	0	0	209	-209	0	0	0
5.06	Internal Changes in Shareholders' Equity	0	0	-300,963	0	0	-300,963	-22,675	-323,638
5.06.04	Proposed Additional Dividend	0	0	-300,963	0	0	-300,963	-22,675	-323,638
5.07	Ending Balances	2,012,522	-62,875	872,843	1,039,193	1,335,402	5,197,085	329,766	5,526,851

(A free translation of the original in Portuguese)

Consolidated financial statements / Statement of added value**(In thousands of Reais)**

Code of account	Account description	Accumulated of the	Accumulated of the
		Current year 01/01/2024 to 09/30/2024	Year previous 01/01/2023 to 09/30/2023
7.01	Revenue	6,502,608	7,774,849
7.01.01	Sales of Goods, Products and Services	5,040,655	5,426,966
7.01.02	Other Revenues	924,321	2,000,170
7.01.02.01	Other Revenues/Expenses	106,168	102,640
7.01.02.02	Variation in fair value of Biological Assets	450,451	1,993,174
7.01.02.03	Change in the net realizable value of agricultural products	367,702	-95,644
7.01.03	Recipes ref. to the Construction of Own Assets	537,632	362,102
7.01.04	Provision for Estimated Losses	0	-14,389
7.02	Inputs Acquired from Third Parties	-4,254,273	-4,887,722
7.02.01	Costs of Products, merchandises and services sold	-113,541	-54,308
7.02.02	Materials, Energy, Third Party Servs. and Other	-1,613,173	-1,452,894
7.02.04	Others	-2,527,559	-3,380,520
7.02.04.01	Raw materials consumed	-2,041,782	-1,899,834
7.02.04.02	Realization of the fair value of biological assets	-485,777	-1,480,686
7.03	Gross Added Value	2,248,335	2,887,127
7.04	Retentions	-416,322	-368,768
7.04.01	Depreciation, Amortization and Depletion	-204,572	-157,558
7.04.02	Others	-211,750	-211,210
7.04.02.01	Amortization of Right of Use	-211,750	-211,210
7.05	Net Produced Added Value	1,832,013	2,518,359
7.06	Added Value Received in Transfer	361,697	396,117
7.06.01	Equity Income	-8	0
7.06.02	Financial income	361,141	395,607
7.06.03	Others	564	510
7.07	Total Added Value Distributable	2,193,710	2,914,476
7.08	Added Value Distribution	2,193,710	2,914,476
7.08.01	Expenses with personnel	559,243	515,106
7.08.01.01	Direct compensation	391,176	369,191
7.08.01.02	Benefits	145,339	125,345
7.08.01.03	F.G.T.S.	22,728	20,570
7.08.02	Taxes, fees and contributions	13,019	342,209
7.08.02.01	Federal	820	327,226
7.08.02.02	State	11,241	13,960
7.08.02.03	Municipal	958	1,023
7.08.03	Third parties assets	1,088,375	966,195
7.08.03.01	Interest	982,641	903,593
7.08.03.02	Rents	70,657	11,149
7.08.03.03	Others	35,077	51,453
7.08.04	Equity Compensation	533,073	1,090,966
7.08.04.03	Retained Earnings / Loss for the Period	544,043	1,037,928
7.08.04.04	Non controllers in Retained Earnings participation	-10,970	53,038



Earnings Release

3Q24

Videoconference

November 13th

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

Simultaneous translation to English
and Brazilian Sign Language



**AGRICULTURE
AT ITS BEST**

SLC *Agrícola*

(A free translation of the original in Portuguese)

GENERAL INFORMATION

Porto Alegre, November 12, 2024 - SLC AGRÍCOLA S.A. (B3; SLCE3; ADRs: SLCJY; Bloomberg: SLCE3BZ; Reuters: SLCE3.SA), today presents its results for the third 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:

“3Q23 Disclosed”: means the data, based on the consolidated interim financial statements that consider the operations of the Company and its subsidiaries in the third quarter of 2023 (July to September) before the reclassification of soybean and cotton seeds, previously booked under other crops, starting from 1Q23.

“3Q23 New”: means the data, based on the consolidated interim financial statements that consider the operations of the Company and its subsidiaries in the third quarter of 2023 (July to September) after the reclassification of soybean and cotton seeds, previously booked under other crops, starting from 1Q23.

“3Q24”: means the data, based on the consolidated interim financial statements, that consider the operations of the Company and of its subsidiaries for the third quarter of 2024 (July to September).

“9M23 Disclosed”: means the data, based on the consolidated interim financial statements that consider the operations of the Company and its subsidiaries in the nine-month period of from January to September 2023 before the reclassification of soybean and cotton seeds, previously booked under other crops, starting from 1Q23.

“9M23 New”: means the data, based on the consolidated interim financial statements, that consider the operations of the Company and its subsidiaries in the nine-month period from January to September 2023 after the reclassification of soybean and cotton seeds, previously booked under other crops, starting from 1Q23.

“9M24”: means the data, based on the consolidated interim financial statements, that consider the operations of the Company and of its subsidiaries for the first nine months of 2024 (January to September).

“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.

(A free translation of the original in Portuguese)

FINANCIAL HIGHLIGHTS

(R\$ thd)	9M23	9M24	HA	3Q23	3Q24	HA
Net Revenue	5,311,889	4,940,389	-7.0%	1,648,152	1,631,878	-1.0%
Gross Income	2,487,018	1,756,365	-29.4%	586,252	279,087	-52.4%
<i>Gross Margin</i>	46.8%	35.6%	-11.2p.p.	35.6%	17.1%	-18.5p.p.
Operational Result	2,032,245	1,246,635	-38.7%	414,965	72,955	-82.4%
<i>Operational Margin</i>	38.3%	25.2%	-13.0p.p.	25.2%	4.5%	-20.7p.p.
Net Income	1,090,966	533,073	-51.1%	167,272	-17,282	n.m.
<i>Net Margin</i>	20.5%	10.8%	-9.8p.p.	10.1%	-1.1%	-11.2p.p.
Adjusted EBITDA	2,035,322	1,425,461	-30.0%	491,913	463,138	-5.8%
<i>Adjusted EBITDA Margin</i>	38.3%	28.9%	-9.5p.p.	29.8%	28.4%	-1.4p.p.
Adjusted Free Cash	(248,229)	(591,253)	138.2%	580,400	147,502	-74.6%

Sales (tons)

Crops	3Q23	3Q24	Δ%
Cotton	56,893	83,300	46.4
Cottonseed (cottonseed + cotton seed)	122,140	137,176	12.3
Soybeans (commercial+seed)	68,795	136,110	97.8
Corn	670,452	392,999	-41.4
Other Crops	18,959	25,655	35.3
Cattle Herd ^(head)	8,540	15,174	77.7

Unit Gross Income by Crop – R\$/tons

Crops	3Q23	3Q24	Δ%
Cotton	4,205	3,695	-12.1
Cottonseed (cottonseed + cotton seed)	167	123	-26.3
Soybeans (commercial+seed)	788	606	-23.1
Corn	319	77	-75.9
Cattle Herd ^(⁰)	(496)	417	n.m.

⁰R\$/head**Hedge Position – FX – Material Fact notice 9/26/2024) vs. Earnings Release 3Q24 (11/11/2024)**

CROPS	3Q24			09/26/2024			Variation		
	2023/24	2024/25	2025/26	2023/24	2024/25	2025/26	2023/24	2024/25	2025/26
SOYBEAN									
%	99.7	52.9	17.0	100.0	44.9	-	-0.30	8.00	n.m.
R\$/USD	5.2304	5.4576	6.2890	5.2275	5.3922	-	-	0.07	n.m.
Commitments %	-	32.9	45.9	-	32.7	-	-	0.20	n.m.
COTTON									
%	95.0	60.7	9.9	90.1	29.2	-	4.90	31.50	n.m.
R\$/USD	5.4218	5.9549	6.5779	5.3989	5.7332	-	0.02	0.22	n.m.
Commitments %	4.6	18.4	28.4	-	22.8	-	4.60	-4.40	n.m.
CORN									
%	100.0	43.7	-	89.7	31.2	-	10.30	12.50	-
R\$/USD	5.4726	5.7506	-	5.4260	5.6396	-	0.05	0.11	-
Commitments %	-	22.3	32.8	-	25.9	-	-	-3.60	n.m.

Hedge Position – Commodity – Material Fact notice (9/26/2024) vs. Earnings Release 3Q24 (11/11/2024)

CROPS	3Q24			09/26/2024			Variation		
	2023/24	2024/25	2025/26	2023/24	2024/25	2025/26	2023/24	2024/25	2025/26
SOYBEAN									
%	99.6	52.2	14.3	91.9	47.8	-	7.70	4.40	n.m.
USD/bu	12.34	11.76	11.33	12.38	11.90	-	-0.04	-0.14	n.m.
Commitments %	-	11.4	19.4	-	14.2	-	-	-2.80	n.m.
COTTON									
%	85.8	44.0	-	80.0	20.7	-	5.80	23.30	-
USD¢/lb	82.06	76.82	-	82.34	77.34	-	-0.28	-0.52	-
Commitments %	-	-	-	-	-	-	-	-	-
CORN									
%	36.0	18.0	-	22.9	10.4	-	13.10	7.60	-
R\$/bag	52.67	50.81	-	48.82	49.60	-	3.85	1.21	-
%	60.4	-	-	57.7	-	-	2.70	-	-
USD/bag	8.35	-	-	8.31	-	-	0.04	-	-

Inputs – 2024/25 Crop Year - % acquired

Fertilizers/Crop protection	2Q24	3Q24	Δ%
Nitrogen	97.0	100.0	3.0
Potassium Chloride	100.0	100.0	-
Phosphates	99.0	100.0	1.0
Crop Protection	96.8	96.0	-0.8

(A free translation of the original in Portuguese)

OPERATIONAL HIGHLIGHTS

Planted Area 2024/25 crop year budget vs. forecast

Crop Mix	Planted Area Achieved (a)	First Intention planted area (b)	Forecast (c)	Share 2024/25 %	Δ% c x a %	Δ% c x b %
	2023/24	2024/25 ⁽¹⁾	2024/25 ⁽¹⁾			
Cotton lint	188,734	193,511	192,124	26.2	1.8	-0.7
1 st crop	106,698	95,441	95,889	13.1	-10.1	0.5
2 nd crop	82,036	98,070	96,235	13.1	17.3	-1.9
Soybean (Commercial + Seed)	320,009	379,780	378,320	51.5	18.2	-0.4
Corn 2nd crop	95,167	118,950	119,800	16.3	25.9	0.7
Other crops	57,432	44,721	43,714	6.0	-23.9	-2.3
Total Area	661,342	736,962	733,958	100.0	11.0	-0.4

⁽¹⁾ Weather factors could affect planted area forecasts. ⁽²⁾ Other crops (Brachiaria seed 11,576 ha, Crotalaria seed 2,113 ha, Bean 418 ha, Sesame 5,228 ha, Millet seed 7,356 ha, First-crop corn 10 ha, Corn seed 943 ha, Forage radish seed 2,720 ha, Cattle 5,298 ha, Sorghum 2,069 ha, Wheat 5,493 ha and Buckwheat seed 490 ha) totaled 43.714ha.

Status crop year 2024/25

Cotton 2024/25 crop year



Soybean 2024/25 Crop Year



Corn 2024/25 crop year



Planting and Harvesting Timeline – 2024/25 Crop Year

	3Q24			4Q24			1Q25			2Q25		
	JUL	AUG	SEP	OCT	NOV	DEZ	JAN	FEB	MAR	APR	MAY	JUN
SOYBEAN			PLANTING CROP 2024/25				HARVESTING					
							SEED processing					
COTTON	HARVESTING 1 st and 2 nd CROP				PLANTING 1 st CROP							HARVESTING 1 st CROP
		SEED processing					PLANTING 2 nd CROP					
CORN 2nd CROP	HARVESTING							PLANTING				

Yields - 2023/24 Budget vs. 2024/25 Budget

Crops	Budget 2023/24 (a)	Budget 2024/25 (b)	Δ% bxa
Cotton 1 st crop	1,996	2,041	2.3
Cotton 2 nd crop	1,863	1,910	2.5
Cottonseed (cottonseed + cotton seed)	2,377	2,431	2.3
Soybeans (commercial + seed)	3,954	3,976	0.6
Corn 2 nd crop	7,588	7,542	-0.6

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

Crops	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	7,034⁽¹⁾	6,666⁽¹⁾	-5.2

⁽¹⁾ Weighted by areas in the 2024/25 crop year to avoid impacts from changes in the product mix.

CONTENTS

GENERAL INFORMATION.....	25
OPERATIONAL HIGHLIGHTS.....	27
LETTER FROM MANAGEMENT TO OUR SHAREHOLDERS AND OTHER STAKEHOLDERS	29
MARKET OVERVIEW.....	31
OPERATIONAL PERFORMANCE – 2023/24 CROP YEAR.....	31
OPERATIONAL PERFORMANCE – 2024/25 CROP YEAR.....	33
FINANCIAL PERFORMANCE.....	34
ESG COMMUNICATION WITH STAKEHOLDERS.....	45
FINANCIAL PERFORMANCE TABLES.....	47
OPERATIONAL DATA.....	47
LAND DATA.....	47
LOCATION OF PRODUCTION UNITS AND HEADQUARTERS.....	48

(A free translation of the original in Portuguese)

LETTER FROM MANAGEMENT TO OUR SHAREHOLDERS AND OTHER STAKEHOLDERS

2023/24 Crop Year

This quarter, we completed the harvest of cotton and second-crop corn. In case of corn, especially in Maranhão state, the cultivation period was characterized by irregular rainfall distribution and heat waves that hindered the development of the crop. Corn yield came to 7,081 kg/ha, 6.7% below the project and 29.0% above the national average, according to CONAB data - October 2024.

We concluded the cotton harvest in September, with a total yield of 1,942 kg/ha of cotton lint, in line with the project, and 2.9% higher than the national average (CONAB, October 2024).

In this crop year, the Company reached a historic milestone at Pamplona Farm, achieving 164 arrobas of cotton lint per hectare, the highest yield ever recorded in an area of over 8,400 hectares. This is the result of the effort and dedication of our employees, combined with efficient agricultural planning and high technology applied to production.

We advanced in our 2023/24 hedge position. Considering all commitments, we hedged 99.6% of our soybean production, 96.4% of our corn production and 85.8% of our cotton production.

Financial Highlights

Net Revenue ended the first nine months of 2024 (9M24) at nearly R\$5 billion. The lower soybean yield of the 2023/24 harvest directly affected Net Revenue, which was 7% lower than in 9M23.

Adjusted EBITDA of the quarter (3Q24) was R\$463 million, with Adjusted EBITDA margin at 28.4%. Net Income came to R\$533 million in 9M24, a sharp decrease in relation to 9M23, mainly due to the lower Gross Income from soybean and corn, both affected by the reduction in planted area, yield and prices.

Free cash generation was a positive R\$147.5 million in 3Q24, reflecting the seasonality of the cash conversion cycle, i.e. the end of payments for inputs and the start of invoicing of cotton and corn volumes from the 2023/24 crop year. In 9M24, the lower soybean and corn yields from the 2023/24 crop year and the investments to increase the planted area for the 2024/25 crops impacted cash generation, which was a negative R\$591.3 million. Despite the negative cash generation, the Net Debt/Adjusted EBITDA ratio ended the period at 2.00 times.

Investments in 3Q24 totaled R\$378 million, mostly allocated to construction (general renovations, irrigation project, grain warehouses and cotton ginning) and modernization of the machinery park (mainly planters).

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

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** (once the areas are fully developed).

The planted area for the **2024/25 crop year will be 734,000 hectares**, an increase of 11.0% from the 2023/24 crop year. The planting of super-early and early soybean varieties, which enables the planting of second-crop cotton and corn, began on September 20. The area sown until November 8 was 293,138 ha, in the states of Mato Grosso, Mato Grosso do Sul, Goiás, Maranhão and Bahia, which represents 77.5% of the area planned for soybean. In MT state we already finished the planted area. So far, the crops are showing excellent development.

Regarding seeds, we are disclosing our sales target for 2025. For soybean seeds, our sales estimate to third parties plus internal consumption is 1,400,000 bags (bags of 200 thousand seeds), an increase of 12.0% from the previous year. For cotton seeds, our sales estimate to third parties plus internal consumption is 145,000

(A free translation of the original in Portuguese)

bags (bags of 200 thousand seeds), an increase of 1.2% from the previous year.

We have practically completed our inputs purchases, having acquired 100% of phosphates, 100% of potassium chloride, 100% of nitrogen and 96% of crop protection. The costs per hectare budgeted for the 2024/25 crop year registered a reduction of 5.2% compared to budgeted costs in 2023/24 crop year, reflecting mainly the drop in the prices of fertilizers, crop protection products and seeds with a strong correlation to commodity prices.

We advanced in our 2024/25 hedge position. Our soybean commitments account for 63.6% of estimated soybean production. We have hedged 44.0% and 18.0% of our cotton and corn production, respectively. We also took advantage of the times of strong U.S. Dollar to hedge the foreign exchange of our crops (details in Table 32).

Safra 2025/26

For the 2025/26 crop year, we have already started purchasing inputs, with the acquisition of 80% of potassium chloride and we have already locked 33.7% of soybeans, considering the commitments.

ESG and Awards

In September, SLC Agrícola published its sustainability policy, with its ESG guidelines and commitments that related to the Company's sustainability strategy and Big Dream: "To positively impact future generations and be the world leader in agricultural efficiency and respect for the planet." The Policy is available at: <https://api.mziq.com/mzfilemanager/v2/d/a975c39b-3eca-4ad8-9330-2c0a0b8d1060/518a6d34-be6a-dcb9-b221-edf367a81318?origin=2>

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 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. The award is 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.

(A free translation of the original in Portuguese)

MARKET OVERVIEW

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

OPERATIONAL PERFORMANCE – 2023/24 CROP YEAR

The third quarter of 2024 was marked by the completion of the cotton and second-crop corn harvests.

Planted Area

Table 1 – Planted area by crop, 2022/23 vs. 2023/24 - Achieved

Crop mix	Planted Area achieved	Planted Area achieved	Share	Δ%
	2022/23	2023/24 ⁽¹⁾	2023/24	
	-----ha	-----	%	
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 forecasts. ⁽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 – Yields Achieved, 2023/24 Crop Year

Yield (kg/ha)	2022/23 Crop Year	2023/24 Crop Year	2023/24 Crop Year	Δ%	Δ%
	Achieved (a)	Budget (b)	Achieved (c)	(c) x (a)	(c) x (b)
Cotton lint 1 st crop	2,000	1,996	2,006	0.3	0.5
Cotton lint 2 nd crop	2,037	1,863	1,859	-8.7	-0.2
Cottonseed (cottonseed + cotton seed)	2,491	2,377	2,406	-3.4	1.2
Soybean (Commercial + Seed)	3,904	3,954	3,276	-16.1	-17.1
Corn 2 nd crop	7,708	7,588	7,081	-8.1	-6.7

Commercial Soybean

The 2023/24 crop year was characterized by the *El Niño* phenomenon, which affected mainly western Mato Grosso state, with a sharp reduction in precipitation in October, November and December. The soybean crop was fully harvested, with yield of 3,276 kg/ha, 17.1% lower than the budget and 2.3% higher than the national average (CONAB October 2024).

Soybean Seed

Soybean processing began in January, and our current sales estimate of to third parties plus internal consumption for 2024 is 1,250,000 bags of soybean seeds, 22.4% more than last year.

First-Crop Cotton Lint

The harvest ended in September, with cotton lint yield of 2,006 kg/ha, 0.5% above the project and 6.2% higher than the national average (CONAB - October 2024).

Second-Crop Cotton Lint

The harvest ended in early September, with cotton lint yield of 1,859 kg/ha, 0.2% lower than the project and 1.6% below the national average (CONAB, October 2024).

Cotton Seed

Cotton seed processing begins in July, and the sales estimate to third parties plus internal consumption for 2024 is 143,318 bags, an increase of 10.3% from the previous year.

(A free translation of the original in Portuguese)

Second-Crop Corn

Harvest was concluded in september, reaching a yield of 7,081 kg/ha, 6.7% lower than the project and 29,0% higher than the national average (CONAB, october 2024).

Production Costs - 2023/24 Crop Year

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

%	Cotton	Soybean	Corn	Average budget 2023/24	Average budget 2022/23
Variable Costs	80.5	76.5	81.3	79.1	79.8
Seeds	10.0	16.4	21.7	13.5	11.1
Fertilizers	20.4	18.2	30.8	20.5	23.2
Chemicals	23.6	16.6	12.2	19.9	20.6
Air Spraying	2.3	1.8	2.2	2.1	1.6
Fuels and Lubricants	3.2	4.3	4.0	3.7	4.3
Labor	0.8	0.8	0.6	0.8	0.6
Ginning	9.1	3.2	2.3	6.2	6.3
Maintenance	4.4	4.2	3.5	4.2	4.0
Others	6.7	11.0	4.0	8.2	8.1
Fixed Costs	19.5	23.5	18.7	20.9	20.2
Labor	7.4	8.1	6.4	7.6	6.6
Depreciation and amortizations	4.4	6.3	4.6	5.1	4.4
Right-of-Use depreciation - Leasing	4.3	5.1	4.8	4.7	6.4
Others	3.4	4.0	2.9	3.5	2.8

Table 4 - Budgeted Production Cost in R\$/hectare - 2023/24 Crop Year

Total (R\$/ha)	Budget 2023/24 ⁽¹⁾	Achieved 2023/24 ⁽¹⁾	Δ%
Cotton 1 st crop	13,205	13,624	3.2
Cotton 2 nd crop	11,906	12,136	1.9
Soybean (comercial + seed)	5,081	5,335	5.0
Corn 2 nd crop	4,303	4,503	4.7
Total average cost	7,177⁽²⁾	7,443⁽²⁾	3.7

⁽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 forecasted for the 2023/24 crop year registered an average increase in Brazilian real of 3.7% from the budget. This increase was due to the climate factors in the Midwest, where we replanted some soybean areas, and there were migrations to other crops such as cotton. Additionally, we experienced impacts that reduced second-crop corn areas. Expenses with cotton crop protection were higher than expected.

Unit cost by crop is demonstrated below. Despite the lower unit costs for our main inputs, soybean and corn were affected by the decrease in yield by 17.1% and 6.7%, resulting in an increase in unit cost. Cotton, on the other hand, had a decrease of 8.9% (average 1st and 2nd harvest), reflection of good yield.

Table 5 - Unit Cost, 2023/24 Crop Year

	Yield achieved (Kg/ha)	Cost achieved (R\$/ha)	Cost achieved (R\$/Kg)	Yield achieved (Kg/ha)	Cost achieved (R\$/ha)	Cost achieved (R\$/Kg)	Δ% b x a
	2022/23	2022/23	2022/23 (a)	2023/24	2023/24	2023/24 (b)	
Cotton 1 st crop	2,000	15,357	7.68	2,006	13,624	6.79	-11.6
Cotton 2 nd crop	2,037	14,161	6.95	1,859	12,136	6.53	-6.1
Soybean	3,904	5,128	1.31	3,276	5,335	1.63	24.4
Corn 2 nd crop	7,708	4,767	0.62	7,081	4,503	0.64	3.2

(A free translation of the original in Portuguese)

OPERATIONAL PERFORMANCE – 2024/25 CROP YEAR

Planted Area

The planted area for the 2024/25 crop year will be 734,000 hectares, an increase of 11.0% compared to the 2023/24 crop year, reflecting the latest operations disclosed, the expansion of the partnership with the Soares Penido Group, the new joint venture created with Agropecuária Rica, and the new leasing agreement in Piauí state. Below is our estimated planted area for the 2024/25 crop year:

Table 6 – Planted Area by Crop, 2023/24 vs. 2024/25, Budgeted vs. Forecast

Crop Mix	Planted Area (a)	First Intention	Forecast (c)	Share	Δ%	Δ%
	achieved	Planted Area (b)	2024/25 ⁽¹⁾			
	2023/24	2024/25 ⁽¹⁾	2024/25 ⁽¹⁾	2024/25	c x a	c x b
	-----ha-----			%	%	%
Cotton	188,734	193,511	192,124	26.2	1.8	-0.7
Cotton 1 st crop	106,698	95,441	95,889	13.1	-10.1	0.5
Cotton 2 nd crop	82,036	98,070	96,235	13.1	17.3	1.9
Soybean (Commercial + Seed)	320,009	379,780	378,320	51.5	18.2	-0.4
Corn 2nd crop	95,167	118,950	119,800	16.3	25.9	0.7
Other Crops	57,432	44,721	43,714	6.0	-23.9	-2.3
Total Area	661,342	736,962	733,958	100.0	11.0	-0.4

⁽¹⁾ Weather factors could affect planted area forecasts. ⁽²⁾ Other crops (Brachiaria seed 11,576 ha, Crotalaria seed 2,113 ha, Bean 418 ha, Sesame 5,228 ha, Millet seed 7,356 ha, First-crop corn 10 ha, Corn seed 943 ha, Forage radish seed 2,720 ha, Cattle 5,298 ha, Sorghum 2,069 ha, Wheat 5,493 ha and Buckwheat seed 490 ha) totaled 43,714ha.

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 land.

Table 7 - Budgeted Yields, 2024/25 crop year

Yield (kg/ha)	2023/24 Crop Year	2024/25 Crop Year	Δ%
	Budget (a)	Budget (b)	
			(b) x (a)
Cotton lint 1 st crop	1,996	2,041	2.3
Cotton lint 2 nd crop	1,863	1,910	2.5
Cottonseed (cottonseed+ cotton seed)	2,377	2,431	2.5
Soybean (Commercial + Seed)	3,954	3,976	0.6
Corn 2 nd crop	7,588	7,542	-0.6

Soybean

The planting of super-early and early soybean varieties, which enables the planting of second-crop cotton and corn, began on September 20. The area sown until November 08th was 293.138 ha, in the states of Mato Grosso, Mato Grosso do Sul, Goiás, Maranhão, Bahia and Piauí, which represents 77.5% of the planned area for soybean. In Mato Grosso state, we already finished the planting. So far, crops are developing well.

Soybean Seed

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

Cotton Seed

The sales estimate to third parties plus internal consumption for 2025 is 145,000 bags (bags of 200 thousand seeds), an increase of 1.2% from the previous year.

(A free translation of the original in Portuguese)

Production Costs 2024/25 Crop Year

Table 8 - Budgeted costs, 2024/25 crop year

%	Cotton	Soybean	Corn	Budget average 2024/25	Budget Average 2023/24
Variable Costs	79.5	69.7	77.5	75.5	77.8
Seeds	10.4	13.9	19.4	12.7	13.2
Fertilizers	21.9	19.0	28.9	21.5	21.3
Chemicals	20.2	17.2	13.3	18.4	18.1
Air Spraying	2.1	1.4	1.7	1.8	1.9
Fuels and Lubricants	3.7	4.0	4.1	3.9	3.5
Labor	0.9	0.9	0.6	0.8	0.8
Ginning	9.3	2.3	2.5	5.9	6.4
Maintenance	4.8	4.3	3.2	4.5	4.1
Others	6.2	6.7	3.8	6.0	8.5
Fixed Costs	20.5	30.3	22.5	24.5	22.2
Labor	7.9	9.4	7.3	8.4	7.4
Depreciation and amortizations	5.7	9.2	6.2	7.1	5.3
Right-of-Use Amortization - Leasing	3.7	7.5	5.8	5.4	6.4
Others	3.2	4.2	3.2	3.6	3.1

The costs per hectare budgeted for the 2024/25 crop year registered a reduction of 5.2% compared to budgeted costs in 2023/24 crop year, reflecting mainly the drop in the prices of fertilizers, crop protection, and seeds, with a strong correlation to *commodity prices*. Below we present our cost per hectare:

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

Total (R\$/ha)	2023/24 Budget	2024/25 ⁽¹⁾ Budget	Δ%
Cotton 1 st crop	13,205	12,876	-2.5
Cotton 2 nd crop	11,906	11,663	-2.0
Soybean	5,081	4,659	-8.3
Corn 2 nd crop	4,303	3,967	-7.8
Total average cost	7,034⁽²⁾	6,666⁽²⁾	-5.2

⁽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

As from 4Q23, the Company began to classify soybean seed and cotton seed, previously registered under "Other crops," as follows: soybean (commercial + seed) and cottonseed (cottonseed + cotton seed). For comparison purposes, such classification is shown in the "New" column.

Net Revenue was practically stable in 3Q24 vs. 3Q23. The higher volume recorded for cotton and soybean was offset by the lower volume and invoiced prices for corn. In 9M24, Net Revenue decreased by 7.0%, substantially due to the lower volume and prices invoiced for soybean and corn.

Table 10 - Net Revenue

(R\$ thd)	9M23 Published	9M23 New	9M24	HA	3Q23 Published	3Q23 New	3Q24	HA
Net Revenue	5,311,889	5,311,889	4,940,389	-7.0%	1,648,152	1,648,152	1,631,878	-1.0%
Cotton lint	1,402,072	1,402,072	2,300,513	64.1%	521,410	521,410	777,789	49.2%
Cottonseed (cottonseed + cotton seed)	212,308	212,309	167,697	-21.0%	123,860	123,860	84,665	-31.6%
Soybean (commercial + seed)	2,417,356	2,499,902	1,732,188	-30.7%	123,204	205,744	343,845	67.1%
Corn	632,945	632,945	344,868	-45.5%	540,570	540,570	299,664	-44.6%
Cattle Herd	69,544	69,544	128,654	85.0%	33,886	33,886	69,204	104.2%
Others	129,982	47,435	57,946	22.2%	106,369	23,829	22,452	-5.8%
Hedge Result	447,682	447,682	208,523	-53.4%	198,853	198,853	34,259	-82.8%

Table 11 - Volume Invoiced

(Tons)	9M23 Published	9M23 New	9M24	HA	3Q23 Published	3Q23 New	3Q24	HA
Volume Invoiced	2,179,990	2,179,990	1,906,772	-12.5%	937,239	937,239	775,240	-17.3%
Cotton lint	157,787	157,787	241,746	53.2%	56,893	56,893	83,300	46.4%
Cottonseed (cottonseed + cotton seed)	193,767	193,767	246,748	27.3%	122,140	122,140	137,176	12.3%
Soybean (commercial + seed)	1,022,073	1,031,435	902,737	-12.5%	59,436	68,795	136,110	97.8%
Corn	761,396	761,396	454,569	-40.3%	670,452	670,452	392,999	-41.4%
Other	44,967	35,605	60,972	71.2%	28,318	18,959	25,655	35.3%

(A free translation of the original in Portuguese)

Table 12 – Volume Invoiced (head)

(Heads)	9M23	9M24	HA	3Q23	3Q24	HA
Volume Invoiced	16,720	28,908	72.9%	8,540	15,174	77.7%
Cattle Herd	16,720	28,908	72.9%	8,540	15,174	77.7%

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.

Table 13 – Variation in Fair Value of Biological Assets

(R\$ thd)	9M23	9M24	HA	3Q23	3Q24	HA
Variation in Fair Value of Biological Assets	1,993,174	450,451	-77.4%	452,533	(206,197)	n.m.
Cotton lint	916,278	606,960	-33.8%	369,640	(183,020)	n.m.
Cottonseed (cottonseed + cotton seed)	149,161	45,686	-69.4%	60,173	(42,090)	n.m.
Soybean (commercial + seed)	813,857	(156,217)	n.m.	-	-	n.m.
Corn	102,783	(56,645)	n.m.	16,613	3,211	-80.7%
Cattle Herd	11,095	10,667	-3.9%	6,107	15,702	157.1%

The main variation of the VFVBA in the quarter refers to cotton lint and cottonseed, due to the drop in cotton prices, despite the increase in area. In 9M24, the VFVBA decreased 77.4%, primarily due to the measurement of biological assets of cotton, soybean and corn, with expectations of lower margins, affected by lower prices due to the supply and demand scenario and the lower yield for soybean and corn in 2023/24, reflecting the climate phenomenon *El Niño*.

Breakdown of Net Realizable Value of Agricultural Products

The calculation of the Net Realizable Value of Agricultural Products (NRVAP) reflects the changes in inventory prices at market value. Unlike the fair value adjustment of biological assets, which uses market prices, the NRVAP also considers forward contracts. 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. As from 4Q23, for better demonstration of amounts, we report in a specific line the changes in Net Realizable Value of Agricultural Products (NRVAP). Until then, such amounts were recognized under Cost of Goods Sold. Below is the reclassification:

Table 14 - Reclassification of Net Realizable Value of Agricultural Products 2023

(R\$ thd)	9M23 Published	9M23 New	9M24	HA	3Q23 Published	3Q23 New	3Q24	HA
Net Revenue	5,311,889	5,311,889	4,940,389	-7.0%	1,648,152	1,648,152	1,631,878	-1.0%
VFVBA ⁽¹⁾	1,993,174	1,993,174	450,451	-77.4%	452,533	452,533	(206,197)	n.m.
NRVAP ⁽²⁾	-	(95,644)	367,702	n.m.	-	(55,554)	226,144	n.m.
Cost of Goods Sold	(3,337,359)	(3,241,715)	(3,516,400)	8.5%	(1,188,215)	(1,132,661)	(1,194,456)	5.5%
RFVBA ⁽³⁾	(1,480,686)	(1,480,686)	(485,777)	-67.2%	(326,218)	(326,218)	(178,282)	-45.3%
Gross Income	2,487,018	2,487,018	1,756,365	-29.4%	586,252	586,252	279,087	-52.4%

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

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

(3) Realization of Fair Value of Biological Assets (RFVBA).

Table 15 - Variation in Net Realizable Value of Agricultural Products (NRVAP)

(R\$ thd)	9M23	9M24	HA	3Q23	3Q24	HA
NRVAP⁽¹⁾	(95,644)	367,702	n.m.	(55,554)	226,144	n.m.
Cotton lint	54,552	229,503	320.7%	10,114	295,953	n.m.
Cottonseed (cottonseed + cotton seed)	(10,477)	43,292	n.m.	(10,477)	4,514	n.m.
Soybean (commercial + seed)	(111,661)	57,662	n.m.	(27,133)	(55,968)	106.3%
Corn	(28,058)	37,245	n.m.	(28,058)	(18,355)	-34.6%

(1) Variation in the Net Realizable Value of Agricultural Products (NRVAP)

The variation in NRVAP in the comparison periods reflected the variation in prices and inventory volumes, due to the harvest and shipment of products.

The NRVAP of cotton lint and cottonseed, in 3Q24 and 9M24, results from the price difference of lint sales contracts compared to the market value of cotton. In 3Q24, the adjustment to the net realizable value of soybeans is negative because the NRVAP adjustment of the harvested product was positive and, upon shipment, such adjusted amount is reversed. In 9M24, NRVAP reflects the positive price variation, from the harvest to the moment the product is in stock.

In 3Q24, the NRVAP of corn represents the reversal of the provision made in previous periods for the revenue of the products. In 9M24, it reflects contractual prices that are higher than the market value.

(A free translation of the original in Portuguese)

Cost of Goods Sold

As from 4Q23, for better demonstration of amounts, the Company reclassified the Variation in Net Realizable Value of Agricultural Products (NRVAP) in a specific line of the Income Statement. In addition, the item “Other crops and costs with seeds” was reclassified as well, now booked under “Cottonseed (cottonseed + cotton seeds)” and “Soybean (commercial + seeds).” These reclassifications change the previously reported cost of goods sold by crop. The information for comparison purposes follows:

Table 16 – Cost of Goods Sold (COGS)

(R\$ thd)	9M23 Published	9M23 New	9M24	HA	3Q23 Published	3Q23 New	3Q24	HA
Cost of Goods Sold	(3,337,359)	(3,241,715)	(3,516,400)	8.5%	(1,188,215)	(1,132,661)	(1,194,456)	5.5%
Cotton lint	(1,094,969)	(1,094,969)	(1,473,886)	34.6%	(368,918)	(368,918)	(512,266)	38.9%
Cottonseed (cottonseed + cotton seed)	(146,022)	(146,363)	(138,383)	-5.5%	(103,390)	(103,423)	(67,826)	-34.4%
Soybean (commercial + seed)	(1,304,160)	(1,349,696)	(1,398,170)	3.6%	(118,300)	(155,584)	(261,857)	68.3%
Corn	(489,945)	(489,944)	(295,863)	-39.6%	(430,362)	(430,361)	(261,317)	-39.3%
Cattle Herd	(83,658)	(83,658)	(121,783)	45.6%	(42,564)	(42,564)	(62,396)	46.6%
Other	(218,605)	(77,085)	(88,315)	14.6%	(124,681)	(31,811)	(28,794)	-9.5%

In 3Q24, cost of goods sold increased 5.5%, mainly due to the higher invoiced volume for all crops except corn. In 9M24, the cost of goods sold increased by 8.5% due to the higher invoiced volume of cotton lint and cottonseed, partially offset by the decrease in unit cost.

Table 17 – Realization of Fair Value of Biological Assets

(R\$ thd)	9M23	9M24	HA	3Q23	3Q24	HA
Realization of the Fair Value of Biological Assets	(1,480,686)	(485,777)	-67.2%	(326,218)	(178,282)	-45.3%
Cotton lint	(417,817)	(661,829)	58.4%	(151,351)	(201,844)	33.4%
Cottonseed (cottonseed + cotton seed)	(57,863)	(61,135)	5.7%	(44,367)	(15,243)	-65.6%
Soybean (commercial + seed)	(913,732)	209,185	n.m.	(60,523)	4,695	n.m.
Corn	(83,309)	29,710	n.m.	(66,512)	32,465	n.m.
Cattle Herd	(7,965)	(1,708)	-78.6%	(3,465)	1,645	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.

In 3Q24 and 9M24, RFVBA declined by 45.3% and 67.2%, respectively. In both periods, RFVBA increased for cotton, due to the higher volume invoiced. Soybean and corn presented a positive RFVBA, with the reversal of the negative VFVBA at the time of measurement. The main factor was the reduced soybean yield, due to a drought at the beginning of the cycle, and the negative corn margin at the time of harvest.

Gross Income by Crop

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

Despite the reclassification of the Net Realizable Value of Agricultural Products, the Company's Gross Income did not change. However, Gross Income by Crop was adjusted as shown below:

(A free translation of the original in Portuguese)

Cotton Lint and Cottonseed

Table 18 – Gross Income - Cotton Lint

Cotton Lint		9M23	9M24	HA	3Q23	3Q24	HA
Volume Invoiced	Ton	157,787	241,746	53.2%	56,893	83,300	46.4%
Net Revenue	R\$/thd	1,402,072	2,300,513	64.1%	521,410	777,789	49.2%
Result of foreign exchange hedge	R\$/thd	209,456	158,475	-24.3%	86,731	42,263	-51.3%
Net Rev. adj. for res. of cur. hedging	R\$/thd	1,611,528	2,458,988	52.6%	608,141	820,052	34.8%
Unit Price	R\$/ton	10,213	10,172	-0.4%	10,689	9,845	-7.9%
Total Cost	R\$/thd	(1,094,969)	(1,473,886)	34.6%	(368,918)	(512,266)	38.9%
Unit Cost	R\$/ton	(6,940)	(6,097)	-12.1%	(6,484)	(6,150)	-5.2%
Unitary Gross Income	R\$/ton	3,273	4,075	24.5%	4,205	3,695	-12.1%

Decline of 12.1% in 3Q24 vs. 3Q23, due to the 7.9% decrease in unit price, which was partially offset by the 5.2% reduction in unit cost. Unit Gross Income from cotton lint increased by 24.5% in 9M24, reflecting the lower unit cost, resulting from the higher yield reached in 2022/23 vs. 2021/22.

Table 19 – Gross income – Cottonseed (cottonseed + cotton seed)

Cottonseed (cotton seed + cottonseed)		9M23 Published	9M23 New	9M24	HA	3Q23 Published	3Q23 New	3Q24	HA
Volume Invoiced	Ton	193,767	193,767	246,748	27.3%	122,140	122,140	137,176	12.3%
Net Revenue	R\$/thd	212,308	212,309	167,697	-21.0%	123,860	123,860	84,665	-31.6%
Unit Price	R\$/ton	1,096	1,096	680	-38.0%	1,014	1,014	617	-39.2%
Total Cost	R\$/thd	(146,022)	(146,363)	(138,383)	-5.5%	(103,390)	(103,423)	(67,826)	-34.4%
Unit Cost	R\$/ton	(754)	(755)	(561)	-25.7%	(846)	(847)	(494)	-41.7%
Unitary Gross Income	R\$/ton	342	341	119	-65.1%	168	167	123	-26.3%

Unit Gross Income from cottonseed decreased in both periods, mainly due to lower prices.

Soybean

Table 20 – Gross income – Soybean (commercial + seed)

Soybean (commercial + seed)		9M23 Published	9M23 New	9M24	HA	3Q23 Published	3Q23 New	3Q24	HA
Volume Invoiced	Ton	1,022,073	1,031,435	902,737	-12.5%	59,436	68,795	136,110	97.8%
Net Revenue	R\$/thd	2,417,356	2,499,902	1,732,188	-30.7%	123,204	205,744	343,845	67.1%
Result of foreign exchange hedge	R\$/thd	122,398	122,398	60,413	-50.6%	4,075	4,075	564	-86.2%
Net Rev. adj. for res. of cur. hedging	R\$/thd	2,539,754	2,622,300	1,792,601	-31.6%	127,279	209,819	344,409	64.1%
Unit Price	R\$/ton	2,485	2,542	1,986	-21.9%	2,141	3,050	2,530	-17.0%
Total Cost	R\$/thd	(1,304,160)	(1,349,696)	(1,398,170)	3.6%	(118,300)	(155,584)	(261,857)	68.3%
Unit Cost	R\$/ton	(1,276)	(1,309)	(1,549)	18.3%	(1,990)	(2,262)	(1,924)	-14.9%
Unitary Gross Income	R\$/ton	1,209	1,233	437	-64.6%	151	788	606	-23.1%

Unit Gross Income from soybean decreased 23.1% in 3Q24 vs. 3Q23 and 64.6% in 9M24 vs. 9M23, due to the decline in unit prices invoiced in both periods, while unit cost increased in the year to date, reflecting the lower yield in 2023/24 crop year. The cost of soybean decreased in the quarter, reflecting the higher volume shipped from the northeast farms, where yields from the 2023/24 crop year were better than the 2022/23 crop year.

Corn

Table 21 – Gross Income – Corn

Corn		9M23	9M24	HA	3Q23	3Q24	HA
Volume Invoiced	Ton	761,396	454,569	-40.3%	670,452	392,999	-41.4%
Net Revenue	R\$/thd	632,945	344,868	-45.5%	540,570	299,664	-44.6%
Result of foreign exchange hedge	R\$/thd	110,533	(8,919)	n.m.	103,607	(8,087)	n.m.
Net Rev. adj. for res. of cur. hedging	R\$/thd	743,478	335,949	-54.8%	644,177	291,577	-54.7%
Unit Price	R\$/ton	976	739	-24.3%	961	742	-22.8%
Total Cost	R\$/thd	(489,944)	(295,863)	-39.6%	(430,361)	(261,317)	-39.3%
Unit Cost	R\$/ton	(643)	(651)	1.2%	(642)	(665)	3.6%
Unitary Gross Income	R\$/ton	333	88	-73.6%	319	77	-75.9%

Unit Gross Income from corn decreased by 75.9% in 3Q24 vs. 3Q23 and 73.6% in 9M24 vs. 9M23, impacted by the drop in corn prices and the higher unit cost, due to the lower yield obtained in 2023/24 compared to the previous crop year.

(A free translation of the original in Portuguese)

Cattle

Table 22 – Gross Income – Cattle

Cattle Herd		9M23	9M24	HA	3Q23	3Q24	HA
Volume Invoiced	Heads	16,720	28,908	72.9%	8,540	15,174	77.7%
Net Revenue	R\$/thd	69,544	128,654	85.0%	33,886	69,204	104.2%
Result of foreign exchange hedge	R\$/thd	5,295	(1,446)	n.m.	4,440	(481)	n.m.
Net Rev. adj. for res. of cur. hedging	R\$/thd	74,839	127,208	70.0%	38,326	68,723	79.3%
Unit Price	R\$/Head	4,476	4,400	-1.7%	4,488	4,529	0.9%
Total Cost	R\$/thd	(83,658)	(121,783)	45.6%	(42,564)	(62,396)	46.6%
Unit Cost	R\$/Head	(5,003)	(4,213)	-15.8%	(4,984)	(4,112)	-17.5%
Unitary Gross Income	R\$/Head	(527)	187	n.m.	(496)	417	n.m.

Unit Gross Income from cattle performed better in 3Q24 and 9M24 than in 3Q23 and 9M23, driven by the increase in amounts invoiced and the decline in unit cost, reflecting efforts to reduce cattle acquisition and management costs. Gross Income from cattle does not consider agricultural gain of crops due to Crop-Livestock Integration, which is the main purpose of this segment.

Gross Income

Table 23 – Gross Income

(R\$ thd)	9M23 Published	9M23 New	9M24	HA	3Q23 Published	3Q23 New	3Q24	HA
Gross Income	2,487,018	2,487,018	1,756,365	-29.4%	586,252	586,252	279,087	-52.4%
Cotton lint	516,559	516,559	985,102	90.7%	239,223	239,223	307,786	28.7%
Cottonseed (cottonseed + cotton seed)	66,286	65,946	29,314	-55.5%	20,470	20,437	16,839	-17.6%
Soybean (commercial + seed)	1,235,594	1,272,604	394,431	-69.0%	8,979	54,235	82,552	52.2%
Corn	253,533	253,534	40,086	-84.2%	213,815	213,816	30,260	-85.8%
Cattle Herd	(8,819)	(8,819)	5,425	n.m.	(4,238)	(4,238)	6,327	n.m.
Others	(88,623)	(29,650)	(30,370)	2.4%	(18,312)	(7,982)	(6,343)	-20.5%
VFVBA – RFVBA ⁽¹⁾	512,488	512,488	(35,325)	n.m.	126,315	126,315	(384,478)	n.m.
NRVAP ⁽²⁾	-	(95,644)	367,702	n.m.	-	(55,554)	226,144	n.m.

(1) Variation in 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).

Gross Income fell 52.4% in 3Q24 vs. 3Q23, driven by corn, due to the lower volume and price invoiced, combined with the increase in unit cost. In 9M24, Gross Income fell 29.4% compared to 9M23, reflecting the lower gross income from soybean and corn. The yield of these crops was affected in the 2023/24 crop year, by the *El Niño* phenomenon. In addition, the prices invoiced for these commodities also decreased in the period.

Selling Expenses

Table 24 – Selling Expenses

(R\$ thd)	9M23	9M24	HA	3Q23	3Q24	HA
Freight	(72,358)	(101,463)	40.2%	(29,366)	(44,065)	50.1%
Storage	(49,956)	(48,931)	-2.1%	(16,194)	(14,460)	-10.7%
Commissions	(21,177)	(20,875)	-1.4%	(6,259)	(6,151)	-1.7%
Classification of Goods	(886)	(1,123)	26.7%	(518)	(214)	-58.7%
Export Expenses	(27,461)	(54,623)	98.9%	(9,264)	(18,455)	99.2%
Royalties	(51,453)	(35,077)	-31.8%	(18,772)	(30,554)	62.8%
Others	(10,857)	(21,162)	94.9%	(4,619)	(8,673)	87.8%
Total	(234,148)	(283,254)	21.0%	(84,992)	(122,572)	44.2%
% Net Revenue	-4.4%	-5.7%	-1.3p.p	-5.2%	-7.5%	-2.3p.p

Selling expenses increased 44.2% in 3Q24 and 21.0% in 9M24. The main factor contributing to this growth was the higher volume invoiced for cotton, which directly reflected on freight and export expenses. Expenses with royalties grew 62.8% in the quarter, as a result of the higher volume invoiced of seeds.

(A free translation of the original in Portuguese)

Administrative Expenses

Table 25 – Administrative Expenses

(R\$ thd)	9M23	9M24	HA	3Q23	3Q24	HA
Expenses with personnel	(65,604)	(69,522)	6.0%	(22,374)	(24,440)	9.2%
Administration Fees	(15,695)	(16,260)	3.6%	(3,582)	(4,904)	36.9%
Depreciations and amortizations	(17,072)	(20,983)	22.9%	(5,805)	(6,977)	20.2%
Expenses with travels	(3,996)	(3,454)	-13.6%	(1,678)	(1,212)	-27.8%
Software maintenance	(13,911)	(16,417)	18.0%	(2,543)	(6,365)	150.3%
Marketing/Advertisement	(4,517)	(3,638)	-19.5%	(1,282)	(1,196)	-6.7%
Communications Expenses	(5,514)	(5,480)	-0.6%	(1,832)	(1,818)	-0.8%
Rentals	(3,115)	(3,526)	13.2%	(1,335)	(1,313)	-1.6%
Labor, Tax and Environmental Contingencies	295	(5,968)	n.m.	(40)	(4,912)	n.m.
Electricity	(160)	(285)	78.1%	(56)	(19)	-66.1%
Taxes and other fees	(1,833)	(1,980)	8.0%	(388)	(381)	-1.8%
Contributions and donations	(7,485)	(5,881)	-21.4%	(3,377)	(2,658)	-21.3%
Other	(4,951)	(3,143)	-36.5%	(1,164)	(951)	-18.3%
Subtotal	(143,558)	(156,537)	9.0%	(45,456)	(57,146)	25.7%
% Net Revenue	-2.7%	-3.2%	-0.5p.p	-2.8%	-3.5%	-0.7p.p
Provision for profit share program	(85,354)	(45,136)	-47.1%	(29,477)	(6,947)	-76.4%
Total	(228,912)	(201,673)	-11.9%	(74,933)	(64,093)	-14.5%

Administrative Expenses (excluding amounts related to the Profit-Sharing Program) increased 25.7% in 3Q24 vs. 3Q23 and 9.0% in 9M24 vs. 9M23. The main variations were:

- (i) Personnel Expenses: increase due to workforce adjustments;
- (ii) Depreciations and Amortizations: increase due to the implementation/acquisition of software used by the Company;
- (iii) Software Maintenance: increase in software licenses;
- (iv) Tax, labor and environmental contingencies: the Company built up a provision for civil and labor contingencies.

Adjusted EBITDA

Adjusted EBITDA in 3Q24 was R\$463.1 million, down 5.8% compared to 3Q23, impacted by the reduction in Gross Profit from corn and cottonseed, partially mitigated by the increase in the Gross Income from other crops. Adjusted EBITDA came to R\$1,425.5 million in 9M24, 30.0% lower than in 9M23, mainly reflecting the decline in the Gross Income from soybean and corn, partially offset by the higher Gross Income from cotton lint. Soybean and corn yields were affected by the climate event *El Niño*, decreasing 17.1% and 6.8%, respectively. However, cotton lint had a record yield in the 2022/23 crop year, accounting for 89% of the volume invoiced in 9M24.

Table 26 – Adjusted EBITDA Reconciliation

(R\$ thd)	9M23	9M24	HA	3Q23	3Q24	HA
Net Revenue	5,311,889	4,940,389	-7.0%	1,648,152	1,631,878	-1.0%
(+/-)Variation in Fair Value of Biological Assets⁽¹⁾	1,993,174	450,451	-77.4%	452,533	(206,197)	n.m.
(+/-) Var in the net realiz. value of agricultural products⁽³⁾	(95,644)	367,702	n.m.	(55,554)	226,144	n.m.
(-) Costs of Goods Sold	(4,722,401)	(4,002,177)	-15.3%	(1,458,879)	(1,372,738)	-5.9%
Cost of Goods	(3,241,715)	(3,516,400)	8.5%	(1,132,661)	(1,194,456)	5.5%
Realization of the Fair Value of Biological Assets ⁽²⁾	(1,480,686)	(485,777)	-67.2%	(326,218)	(178,282)	-45.3%
Gross Income	2,487,018	1,756,365	-29.4%	586,252	279,087	-52.4%
(-)Sales Expenses	(234,148)	(283,254)	21.0%	(84,992)	(122,572)	44.2%
(-) General and administrative expenses	(228,912)	(201,673)	-11.9%	(74,933)	(64,093)	-14.5%
General and administrative	(143,558)	(156,537)	9.0%	(45,456)	(57,146)	25.7%
Profit share program	(85,354)	(45,136)	-47.1%	(29,477)	(6,947)	-76.4%
(-)Administrative Fees	(19,138)	(18,995)	-0.7%	(4,503)	(4,485)	-0.4%
(-) Other operating revenues (loss)	27,425	(5,808)	n.m.	(6,859)	(14,982)	118.4%
(=)Operational Result	2,032,245	1,246,635	-38.7%	414,965	72,955	-82.4%
(+)Depreciation and amortization	157,558	204,572	29.8%	57,371	79,263	38.2%
(+)Amortization adjustment - IFRS 16	211,210	211,750	0.3%	77,254	74,223	-3.9%
EBITDA	2,401,013	1,662,957	-30.7%	549,590	226,441	-58.8%
(-)Variation in Fair Value of Biological Assets ⁽¹⁾	(1,993,174)	(450,451)	-77.4%	(452,533)	206,197	n.m.
(+)Realization of Fair Value of Biological Assets ⁽²⁾	1,480,686	485,777	-67.2%	326,218	178,282	-45.3%
(+/-)Variation in the net realiz. value of agricultural products ⁽³⁾	95,644	(367,702)	n.m.	55,554	(226,144)	n.m.
(+) Other Trans. Property, Plant & Equipment ⁽⁴⁾	51,153	94,880	85.5%	13,084	78,362	498.9%
ADJUSTED EBITDA^(1,2,3,4)	2,035,322	1,425,461	-30.0%	491,913	463,138	-5.8%
Adjusted EBITDA Margin^(1,2,3,4)	38.3%	28.9%	-9.4p.p.	29.8%	28.4%	-1.4p.p.

⁽¹⁾Excludes the effects of Biological Assets, since they are non-cash. ⁽²⁾ Excludes Write-offs of Property, Plant and Equipment and Other Property, Plant and Equipment Transactions, which are non-cash. ⁽³⁾Variation in the Fair Value of Biological Assets (Note 29 of the Quarterly Financial Information). ⁽⁴⁾Realization of Fair Value of Biological Assets (Note 27 of the Quarterly Financial Information). ⁽⁵⁾ Depreciation of right-of-use assets - leases. ⁽⁶⁾ Variation in Net Realizable Value of Agricultural Products (NRVAP).

(A free translation of the original in Portuguese)

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 27 – Adjusted Net Financial Income (with swap effect)

(R\$ thd)	9M23	9M24	HA	3Q23	3Q24	HA
Interest	(346,719)	(360,489)	4.0%	(137,077)	(151,024)	10.2%
FX Variation	40,428	(28,273)	n.m.	(486)	16,084	n.m.
Monetary Variation	4,215	3	-99.9%	-	3	n.m.
APV-Liability Lease. (IFRS16) ⁽¹⁾	(179,395)	(220,050)	22.7%	(40,979)	(71,107)	73.5%
APV Securities payable	(20,479)	(17,527)	-14.4%	(8,987)	(6,053)	-32.6%
Other financial revenue (expenses)	(9,345)	484	n.m.	(3,404)	1,051	n.m.
Total	(511,295)	(625,852)	22.4%	(190,933)	(211,046)	10.5%
% Net Revenue	9.6%	12.7%	3.1p.p.	11.6%	12.9%	1.3p.p.

Adjusted Net Financial Income was higher in 3Q24 and 9M24 vs. 3Q23 and 9M23. In the quarter, the increase was driven by the present value adjustment of leases, reflecting the lease of new areas. In addition, the higher interest reflected the increase in adjusted net debt in the period. These changes were partially offset by FX variation, which impacted the amounts payable to suppliers and advances to clients in U.S. Dollar, reflecting the appreciation of BRL in 3Q24 compared to 2Q24. In 9M24, the increase was driven by the negative FX variation, linked to amounts payable to suppliers and advances to clients in U.S. Dollar, which over the year were impacted by the BRL depreciation. The present value adjustment of leases was higher as well, reflecting the lease of new areas. In addition, interest was higher due to the rise in adjusted net debt in the period.

Net Income (Loss)

Table 28 – Net Income (Loss)

(R\$ thd)	9M23	9M24	HA	3Q23	3Q24	HA
Income before taxes on profit	1,520,950	620,783	-59.2%	224,032	(138,091)	n.m.
Income Tax and Social Contribution on Profit	(429,984)	(87,710)	-79.6%	(56,760)	120,809	n.m.
Consolidated Net Income for the Period	1,090,966	533,073	-51.1%	167,272	(17,282)	n.m.
Attributed to the partners of SLC Agrícola	1,037,928	544,043	-47.6%	164,827	857	-99.5%
Attributed to the partners of Joint-Ventures/Partnerships	53,038	(10,970)	n.m.	2,445	(18,139)	n.m.
% Net Revenue	20.5%	10.8%	-9.7p.p.	10.1%	-1.1%	-11.2p.p.

The Company recorded a net loss in 3Q24 vs. 3Q23, mainly due to the decrease in the Gross Income from corn, furthermore the negative marked-to-market Biological Asset (Revenue and Cost) and Net Realizable Value of Inventories, partially offset by the recognition of the income tax and social contribution credit related to the non-taxation of ICMS subsidies from tax-exempt sales, as a result of a final and unappealable court decision. In 9M24, Net Income was R\$533.1 million, lower than in 9M23, driven by the lower Gross Income from soybean and corn.

(A free translation of the original in Portuguese)

Analysis of Statement of Cash Flow

Free cash generation was a positive R\$147.5 million in 3Q24, reflecting the seasonality of the cash conversion cycle, i.e. conclusion of payments for agricultural inputs and the beginning of invoicing for cotton and corn from the 2023/24 crop year. In 9M24, cash generation was a negative R\$591.3 million, affected by the lower soybean yield from the 2023/24 crop year and investments in new growth projects announced for the 2024/25 crop year.

Table 29 – Summarized Cash Flow

R\$ (thd)	9M23	9M24	HA	3Q23	3Q24	HA
Cash generated from operations	2,103,785	1,606,466	-23.6%	537,775	514,492	-4.3%
Changes in Assets and Liabilities	(1,178,742)	(1,011,241)	-14.2%	208,456	20,633	-90.1%
Net Cash Investing Activities	(652,940)	(739,227)	13.2%	(128,732)	(352,282)	173.7%
In fixed assets	(466,239)	(712,828)	52.9%	(121,803)	(332,803)	173.2%
In intangible	(10,053)	(6,607)	-34.3%	(6,929)	(1,895)	-72.7%
Land return payment	(180,000)	-	n.m.	-	-	n.m.
Receipt for Land Return	3,352	-	n.m.	-	-	n.m.
Paying-in of capital	-	(2,100)	n.m.	-	-	n.m.
Other Investments	-	(17,692)	n.m.	-	(17,584)	n.m.
Net Cash Before Financing Activities	272,103	(144,002)	n.m.	617,499	182,843	-70.4%
Change in financial investments account ⁽¹⁾	323	437	35.3%	26	34	30.8%
Paid Leases ⁽²⁾	(520,655)	(447,688)	-14.0%	(37,125)	(35,375)	-4.7%
Adjusted Free Cash	(248,229)	(591,253)	138.2%	580,400	147,502	-74.6%

⁽¹⁾ The variations in said account are non-cash.

⁽²⁾ 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 must be considered as an operating cash disbursement. For details on payments (cotton processing unit, crop lands, lease of buildings, machinery and vehicles), see Note 12 to the Quarterly Financial Information.

Property, Plant & Equipment / Capex

Table 30 – CAPEX⁽¹⁾

(R\$ thd)	9M23	9M24	HA	3Q23	3Q24	HA
Machinery, implements and equipment	138,612	215,498	55.5%	10,226	33,682	229.4%
Land acquisition	365,855	50,910	-86.1%	-	-	n.m.
Soil correction	151,496	223,102	47.3%	72,611	113,119	55.8%
Buildings and facilities	86,789	142,615	64.3%	31,681	86,993	174.6%
Cotton ginning plant	11,504	35,895	212.0%	3,437	20,427	494.3%
Grain Warehouse	18,104	61,791	241.3%	8,533	25,656	200.7%
Soil cleaning	14,599	14,668	0.5%	6,253	5,724	-8.5%
Vehicles	77,629	91,240	17.5%	5,541	83,674	n.m.
Software	12,644	6,607	-47.7%	6,766	1,896	-72.0%
Improvements in own properties	1,208	7	-99.4%	-	7	n.m.
Improvements in Third Party Real Estate	483	846	75.2%	202	189	-6.4%
Buildings	32,907	7	-100.0%	-	-	-100.0%
Others	16,055	15,363	-4.3%	5,674	6,470	n.m.
Total	927,885	858,549	-7.5%	150,924	377,837	150.3%

(1) See Notes 13 and 14 to the Quarterly Financial Information.

Investment of R\$377.8 million in 3Q24, up 150.3% from 3Q23. The main investments were: (i) R\$33.7 million in machinery, tools and equipment (planters, grain combines and sprayers for Pioneira Farm); (ii) R\$25.7 million in grain warehouses, mainly allocated to Pioneira Farm; (iii) R\$20.4 million allocated to cotton ginning (Pampeira, Paiaguás and Panorama farms); (iv) R\$86.9 million in buildings and facilities, allocated to the Piratini, Pamplona, Planorte and Parnaguá farms (at the Piratini farm, the Company invested in the assembly of 14 pivots, construction of two reservoirs, installation of water mains, and power grid).

In 9M24, (property, plant & equipment and intangible assets) amounted to R\$858.5 million, down 7.5% from 9M23. The variation is concentrated in Lands and Buildings (acquisition of Paysandu Empreendimentos in 2023). The three largest investments were made in: (i) machinery and equipment (R\$215 million), corresponding to planters, platforms, sprayers, fertilizer distributors, combines, and tractors; (ii) soil correction (R\$223.1 million); (iii) buildings and facilities (R\$240.3 million), for cotton ginning construction, and grain warehouse expansion.

(A free translation of the original in Portuguese)

Debt

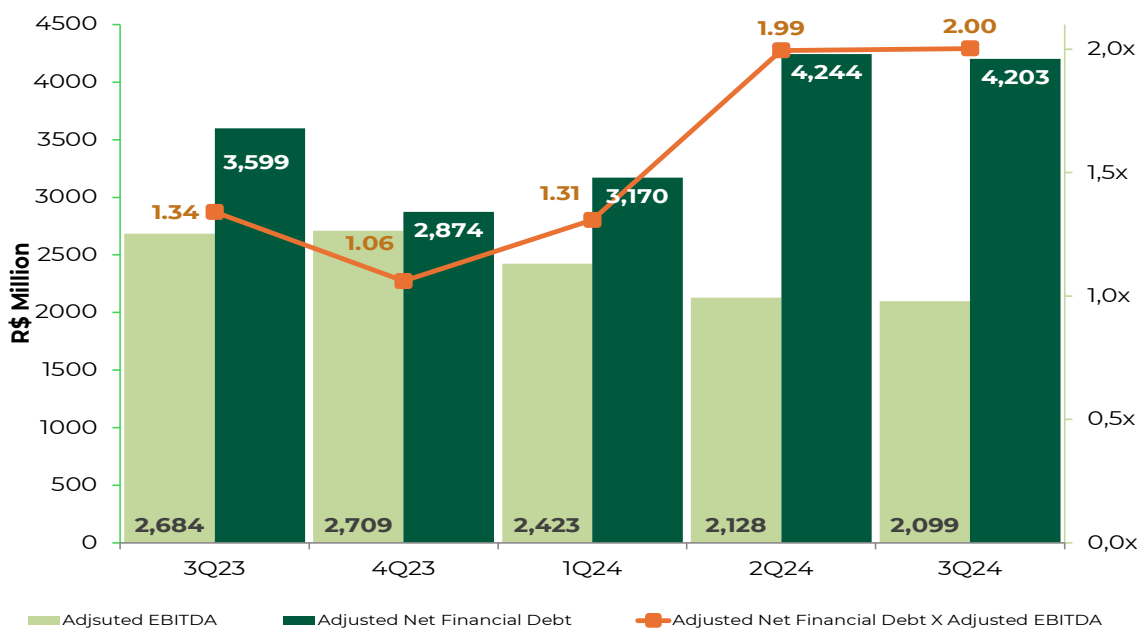
Adjusted Net Debt ended the third quarter of 2024 at R\$4.203 billion, representing an increase of R\$1.371 billion from 2023, mainly reflecting the reduction of 2023/24 soybean yield and investments to increase the 2024/25 planted area. The Net Debt/Adjusted EBITDA ratio increased from 1.06x in late 2023 to 2.00x in 3Q24, driven by the increase in net debt in the period and decline in Adjusted EBITDA.

Table 31 – Financial Net Debt

Credit Line (R\$ thd)	Average Interest Rate (%)			Consolidated	
	Indexer	4Q23	3Q24	4Q23	3Q24
Applied in Fixed Assets				20,038	13,846
Finame – BNDES	Prefixed	6.1%	6.4%	20,038	13,846
Applied in Working Capital				4,373,341	5,912,896
CRA - Agribusiness Receivables Certificates	CDI ⁽¹⁾	-	11.2%	-	1,112,562
Rural Credit	Prefixed	10.2%	8.9%	31,553	20,743
Rural Credit	CDI ⁽¹⁾	12.5%	11.5%	1,850,034	1,970,207
Working Capital	CDI ⁽¹⁾	12.8%	11.8%	1,760,322	1,894,966
Export Loans	CDI ⁽¹⁾	12.8%	11.6%	731,432	914,418
Total Indebtedness⁽³⁾		12.6%	11.5%	4,393,379	5,926,742
(+/-) Gains and losses with deriv. connected with applications and debt ⁽²⁾				94,970	9,300
(=) Adjusted Gross Debt				4,488,349	5,936,042
(-) Cash				(1,614,817)	(1,732,631)
(=) Adjusted Net Debt				2,873,532	4,203,411
Adjusted EBITDA (Last 12 months)				2,708,700	2,098,837
Adjusted Net Debt/ Adjusted EBITDA				1.06x	2.00x

⁽¹⁾ Final interest rate with swap. ⁽²⁾ Transactions with gains and losses from Derivatives (note 24, item "e" of the Quarterly Financial Information). ⁽³⁾ Total debt is different from the accounting position due to the costs of CRA transactions (see note 17 of the Quarterly Financial Information).

Figure 1 - Evolution in the Net Debt/Adjusted EBITDA Ratio



(A free translation of the original in Portuguese)

Figure 2 – Change in Adjusted Gross Debt (R\$ '000)

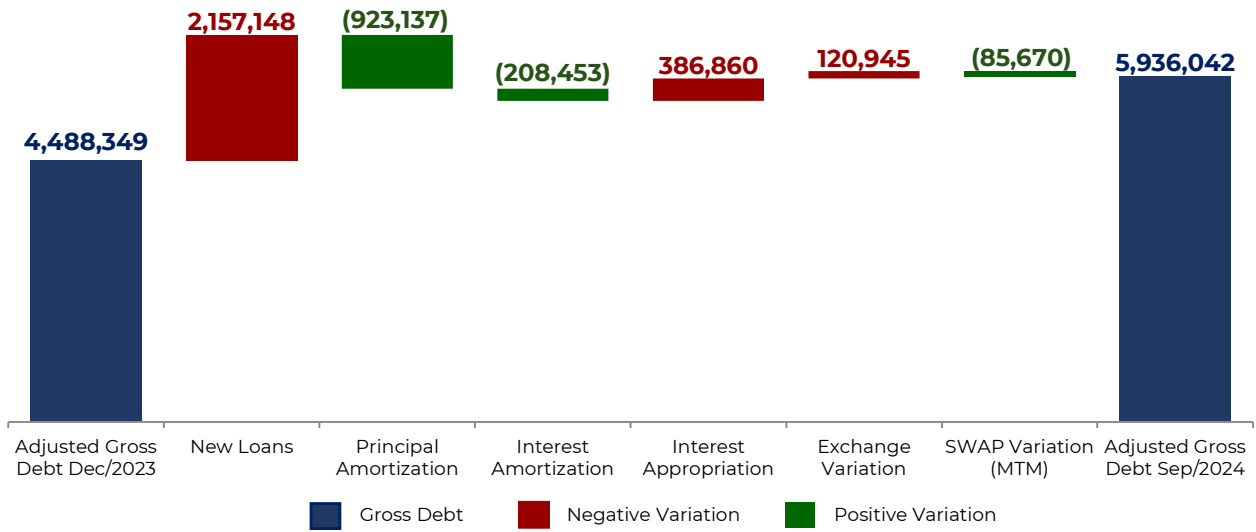


Figure 3 – Adjusted Gross Debt Amortization Schedule (R\$ '000)

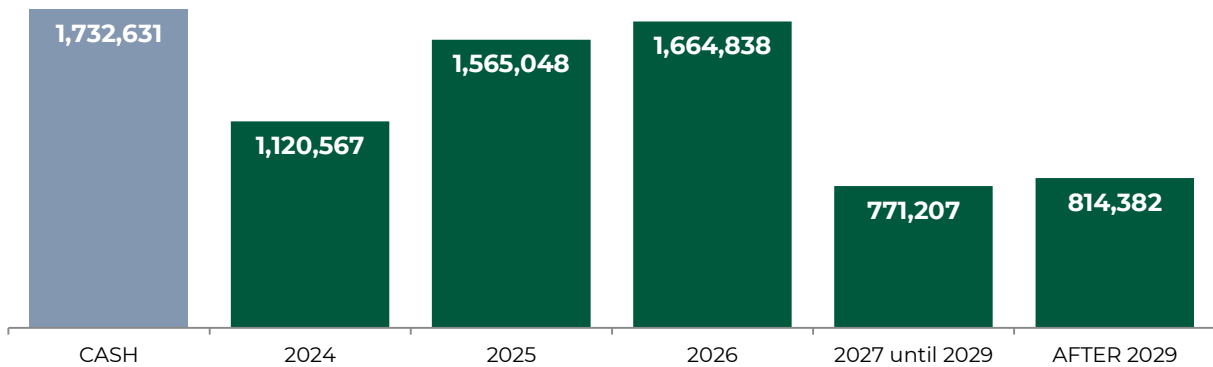
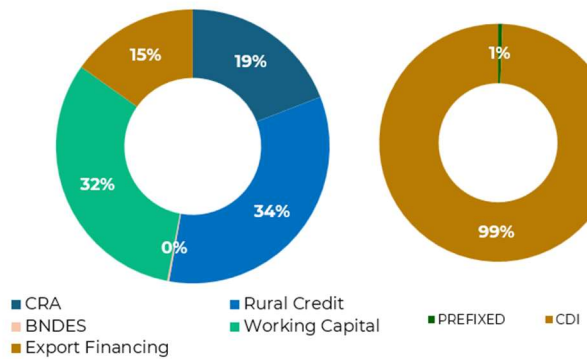


Figure 4 – Adjusted Gross Debt Profile



Figure 5 - Adjusted Gross Debt by Index and Instrument



(A free translation of the original in Portuguese)

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 exchange 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 November 11**:

Table 32 – Updated Hedge Position

FX Hedge – Soybean			
Crop Year	2023/24	2024/25	2025/26
%	99.7	52.9	17.0
R\$/USD	5.2304	5.4576	6.2890
Commitments % ⁽¹⁾	-	32.9	45.9

FX Hedge – Cotton			
Crop Year	2023/24	2024/25	2025/26
%	95.0	60.7	9.9
R\$/USD	5.4218	5.9549	6.5779
Commitments % ⁽¹⁾	4.6	18.4	28.4

FX Hedge – Corn			
Crop Year	2023/24	2024/25	2025/26
-	-	-	-
%	100.0	43.7	-
R\$/USD	5.4726	5.7506	-
Commitments % ⁽¹⁾	-	22.3	32.8

Commercial Hedge – Soybean			
Crop Year	2023/24	2024/25	2025/26
%	99.6	52.2	14.3
USD/bu ⁽²⁾	12.34	11.76	11.33
Commitments % ⁽¹⁾	-	11.4	19.4

Commercial Hedge – Cotton			
Crop Year	2023/24	2024/25	2025/26
%	85.8	44.0	-
US¢/lb ⁽²⁾	82.06	76.82	-
Commitments % ⁽¹⁾	-	-	-

Commercial Hedge – Corn			
Crop Year	2023/24	2024/25	2025/26
%	36.0	18.0	-
R\$/bag ⁽³⁾	52.67	50.81	-
%	60.4	-	-
USD/bag ⁽³⁾	8.35	-	-
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 are also influenced by transport expenses and any discounts for quality.

(3) Farm price.

(A free translation of the original in Portuguese)

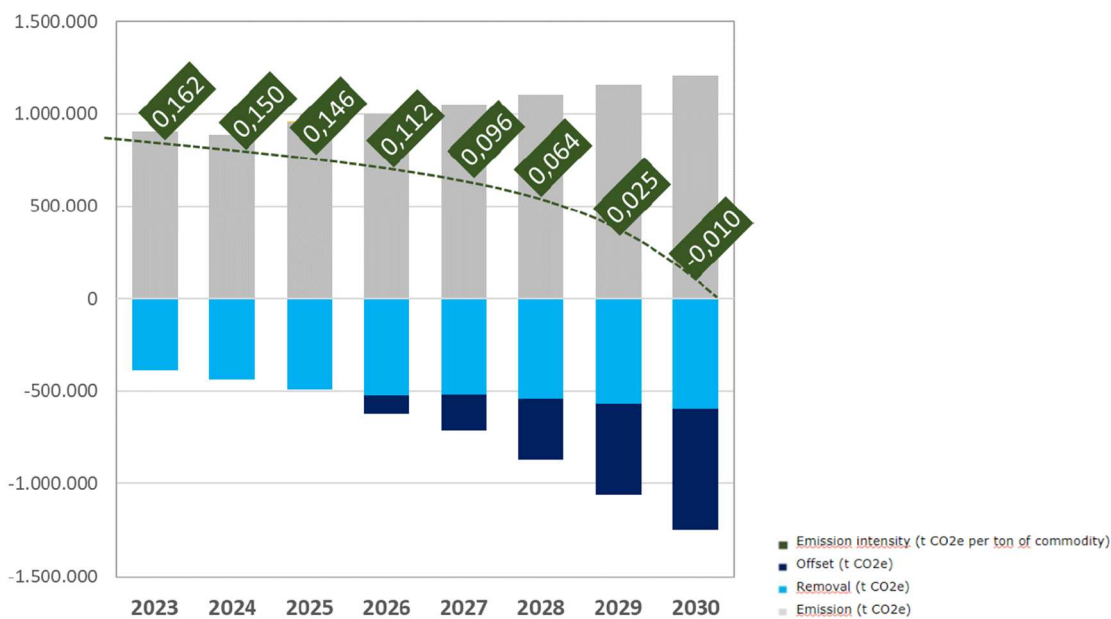
ESG COMMUNICATION WITH STAKEHOLDERS

DECARBONIZATION PLAN

SLC Agrícola has published its decarbonization plan to achieve carbon neutrality by 2030, in terms of net emissions in scopes 1 and 2. The three main work fronts are: a) actions to reduce emissions; b) carbon removal actions, focusing on the incorporation of carbon into the soil through regenerative agriculture practices; and c) compensation actions, focusing on existing vegetation areas and other forest enrichment projects.

Other actions of the plan are: reduction in the use of fossil fuels, expansion of areas with cover crops, emphasis on planting without mechanical intervention, preservation of areas with native vegetation, use of energy from renewable sources, among others. These actions impact the scenarios of future carbon emissions and removal, as shown in the chart below, as well as the potential need to offset the remaining emissions as from 2026, in order to achieve carbon neutrality by 2030.

Figure 6 - Future Scenarios of Carbon Emissions and Removal



CIRCULAR CONNECTION MOVEMENT – GLOBAL COMPACT

Since 2015, SLC Agrícola has been committed to the ten principles of the UN Global Compact, in areas such as human rights, labor, environment and the work against corruption. In 2023, the Company joined the Net Zero Ambition Movement, and in September, it joined the Circular Connection Movement. The initiative promotes sustainable management practices and efficient use of natural resources, encouraging the reduction of waste generation through prevention, reduction, recycling and reuse.

Joining this initiative reinforces our commitment to the circular economy, the basis of our target of sending zero waste to landfills by 2028.

SUSTAINABILITY POLICY

In September, SLC Agrícola published its Sustainability Policy, with its ESG guidelines and commitments that underpin the Company's sustainability strategy and Big Dream: "To positively impact future generations and be the world leader in agricultural efficiency and respect for the planet." The Policy is available at: <https://api.mziq.com/mzfilemanager/v2/d/a975c39b-3eca-4ad8-9330-2c0a0b8d1060/518a6d34-be6a-dcb9-b221-edf367a81318?origin=2>

(A free translation of the original in Portuguese)

AREAS AFFECTED BY FIRES

In line with its Zero Deforestation Policy, SLC Agrícola 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.

In the third quarter of 2024, the Company faced diverse fire incidents, which affected 7,433 hectares of preservation areas, a reduction of 35.3% from the records of 2023. The affected areas represent around 1% of our total planted area estimated for 2024/25 crop year.

These events reflect the critical climate situation faced by several regions of Brazil, where the prolonged absence of rainfall combined with low air humidity 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. Our firefighting framework relies on an advanced heat detection system and teams that are trained and equipped to respond promptly, minimizing damage in situations like these.

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.

(A free translation of the original in Portuguese)

FINANCIAL PERFORMANCE TABLES

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

OPERATIONAL DATA

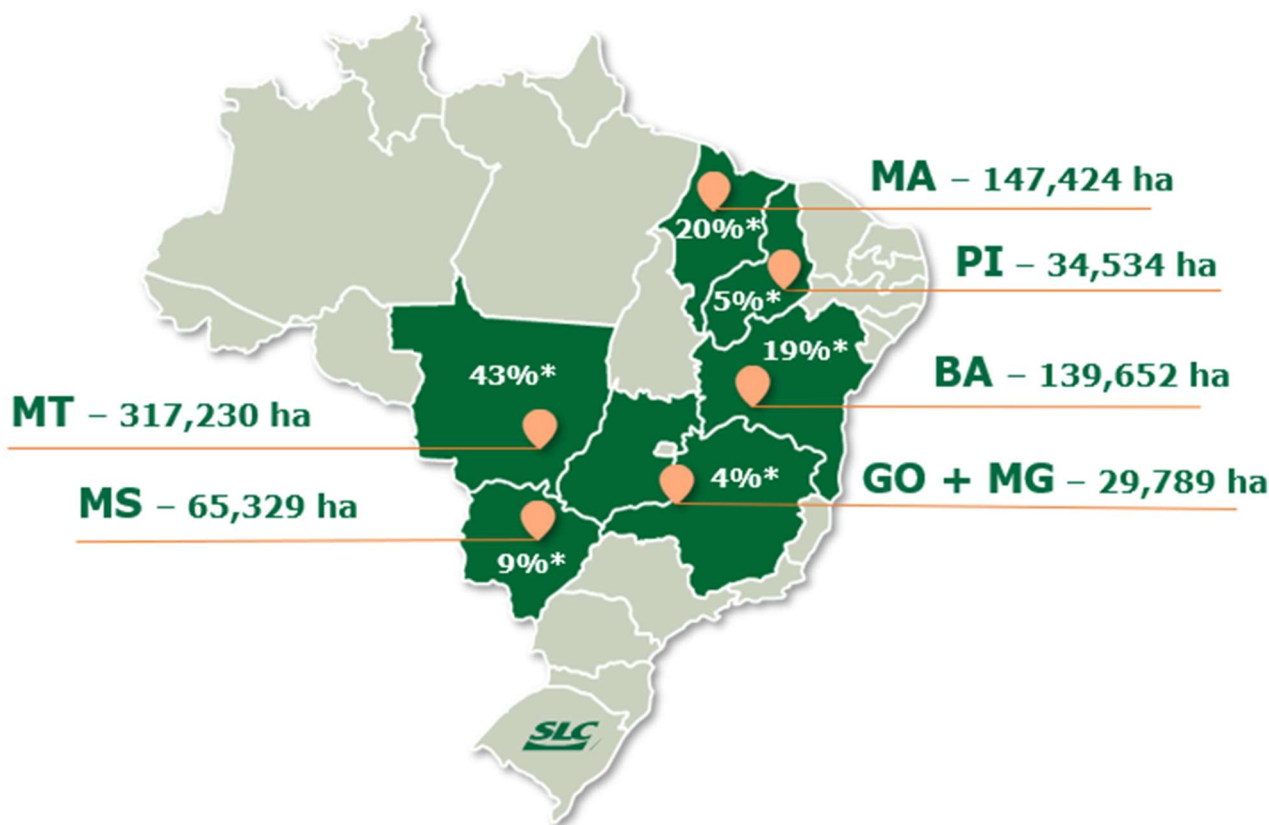
[*Click here to download the Excel file with all operational tables.*](#)

LAND DATA

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

(A free translation of the original in Portuguese)

LOCATION OF PRODUCTION UNITS AND HEADQUARTERS



* Os números percentuais são a área plantada de cada região em relação ao total plantado da Companhia referente à safra 2023/24

Planted area of farms operated by SLC Agrícola (1st and 2nd crop) – Forecast for 2024/25 crop year

733.958 hectares

MT		317,230	BA		139,652
1.	Pampeira	33,200	13.	Panorama	17,490
2.	Piracema	17,244	14.	Paladino	21,748
3.	Pirapora	17,037	15.	Paysandu	38,277
4.	Próspera	30,744	16.	Piratini	19,732
5.	Planorte	30,824	17.	Palmares	25,652
6.	Paiaguás	63,654	18.	Parceiro	16,753
7.	Perdizes	33,116	MA		147,424
8.	Pioneira	68,051	19.	Parnaíba	50,240
9.	Preciosa	23,360	20.	Palmeira	34,783
MS		65,329	21.	Planeste	62,401
10.	Pantanal	43,328	PI		34,534
11.	Planalto	22,001	22.	Parnaguá	27,259
GO & MG		29,789	23.	Paineira	7,275
12.	Pamplona	29,789			

Irrigated Area (ha)	Planted	Physical
1. Palmares	2,586	1,550
2. Pamplona	6,696	3,355
3. Paysandu	11,333	7,224
4. Piratini	4,508	3,909
Total	25,123	16,038
% planted area	3.41% ⁽¹⁾	3.3% ⁽²⁾

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

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

INVESTORS RELATION TEAM



IVO MARCO BRUM

CHIEF FINANCIAL AND
INVESTOR RELATIONS OFFICER



RODRIGO GELAIN

FINANCIAL AND INVESTOR
RELATIONS MANAGER



ALISANDRA REIS

INVESTOR RELATIONS
COORDINATOR



LAIZA ROCHA

INVESTOR RELATIONS
SPECIALIST



DANIEL BATISTA

INVESTOR RELATIONS
ANALYST

E-mail:
ri@slcagricola.com.br

SLC *Agrícola*

(A free translation of the original in Portuguese)

1. Operations

SLC Agrícola S.A., founded in 1977, hereinafter referred to as "Parent Company", "SLC" or "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 and has as its corporate purpose the activities of agriculture and cattle raising; production and marketing of seeds and seedlings; processing and marketing of its products, being able to export and import goods for its own use and consumption; supply of primary agricultural goods and products and goods in general; reception, cleaning, drying and storage services of cereals for third parties; provision of services with agricultural machinery and implements for third parties; trade, import and export of agricultural products; agro-industrial activity of industrialization of sugar cane, alcohol and its derivatives; and participation in other companies; lease of own property.

On September 1, 2024, the Company and its subsidiaries began the cultivation of the 2024/25 crop, operating with twenty-three production units, covering a planned area of 733.96 hectares, including both owned and leased land from third parties and related parties, located in seven Brazilian states: Mato Grosso, Mato Grosso do Sul, Goiás, Bahia, Piauí, Maranhão, and Minas Gerais.

Effects of the Rio Grande do Sul floods on financial statements

In compliance with Circular Letter No. 1/2024/CVM/SNC/GNC, which provides guidance on the disclosure in the financial statements of publicly traded companies regarding the potential impacts of the weather event that occurred in the state of Rio Grande do Sul in May 2024, the Company had a total loss declared by the responsible insurer concerning its aircraft, which was hangared at Salgado Filho International Airport, located in Porto Alegre/RS. On September 30, the amount of R\$ 82,844 was recognized under 'Other Accounts Receivable'.

2. Summary of significant accounting practices

a) Basis of preparation and presentation of the individual and consolidated quarterly information

The individual and consolidated interim financial information for the quarter ended September 30, 2024 was prepared in accordance with CPC 21 (R1) - Interim Financial Statements, issued by the Accounting Pronouncements Committee ("CPC"), and in accordance with IAS 34 - Provisional Financial Reporting, issued by the International Accounting Standards Board ("IASB"), in accordance with the standards issued by the Brazilian Securities and Exchange Commission (CVM), applicable to the preparation of the Quarterly Information - ITR.

The individual and consolidated quarterly information was prepared by the Company to update the users on the relevant information presented in the period and should be analyzed together with the complete financial statements for the year ended December 31, 2023.

The Company followed, in the preparation of these interim financial statements, the same accounting policies and calculation methods as applied in the individual and consolidated financial statements of December 31, 2023. The Company adopted all standards, revisions of standards and interpretations issued by the CPC, by the IASB and regulatory bodies that were in effect on September 30, 2024.

The Company's Management understands that all relevant information specific to the interim financial statements is being evidenced and corresponds to that used by it in its management, as provided for in OCPC 7 - Evidence in the Disclosure of General-Purpose Accounting and Financial Reports.

The issuance of individual and consolidated interim accounting information was authorized by the board of directors on November 12, 2024.

b) Seasonality

The Company's financial information is subject to seasonal variations resulting from the harvest period, which occurs at different times throughout the year, depending on the location of the farms and the cultivated products, as detailed in note 7.a. In addition, climatic factors and restrictions financial markets may alter the working capital requirement over the period, as well as directly impact current levels of inventories, customer advances, loans, suppliers and sales volume.

(A free translation of the original in Portuguese)

c) Presentation of the notes to the quarterly information

To avoid redundancy in the presentation of the Interim Financial Information and for the purposes of Article 31 of CVM Instruction 80/22, the Company indicates below the number of notes disclosed in the individual and consolidated financial statements as of December 31, 2023, and not repeated in full or part in this interim financial information: 3 – Accounting policies, 26 – Government subsidies, 27 – Profit sharing program and 29 – Insurance coverage.

d) Measurement basis

The preparation of individual and consolidated accounting information in accordance with CPC 21 (R1) and IAS 34 requires the use of certain accounting estimates by the Company's Management.

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

- Financial instruments measured at fair value;
- Biological assets, not classified as carrier plants, measured at fair value, using the income and market approach, deducted from sales expenses and costs to be incurred from the relevant biological transformation of crops and the weaning or acquisition of the cattle herd;
- 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.

e) 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.

f) New or revised standards

The following standards are effective for years beginning after January 1, 2024:

Classification of liabilities as current or non-current and non-current liabilities with Covenants (changes to CPC 26/IAS 1)

The IAS 1 requires a company to classify debt as non-current only if the company can avoid repaying the debt within 12 months after the reporting date. For example, a company may have long-term debt that can be repaid within 12 months if the company does not comply with Covenants within that same period.

The changes implemented in IAS 1 specify that restrictive clauses to be complied with after the balance sheet date do not affect the classification of debt as current or non-current at the balance sheet date. Instead, the amendments require a company to disclose information about these restrictive covenants in notes to the financial statements.

As of September 30, 2024, the Company has liabilities with covenants to be met, as disclosed in the Loans and Financing note (Note 17).

Supplier financing agreements ("Risk Withdrawn") (amendments to CPC 26/IAS 1 and CPC 40/IFRS 7)

The amendments introduce new disclosures related to financing arrangements with suppliers ("Downloaded Risk") that help users of financial statements assess the effects of these arrangements on an entity's liabilities and cash flows and on the entity's exposure to risk of liquidity.

(A free translation of the original in Portuguese)

As of September 30, 2024 the Company did not have any supplier financing agreements (“Risk Withdrawn”) to comply with.

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

- Lease liabilities in a sale and leaseback (changes to CPC 06/IFRS 16);
- Lack of convertibility (changes to CPC 02/IAS 21).

3. Consolidated financial statements

The consolidated interim financial information includes the operations of the Company and the following subsidiaries, whose percentage interest on the financial information date is summarized as follows:

Main activity	Companies	Subsidiaries		Location (State)
		Directs %	Indirect %	
Culture of soybean, cotton, corn and herd.	Fazenda Pioneira Empreendimentos Agrícolas S.A.	50.00	-	Mato Grosso - MT
Culture of cotton and soybean.	SLC-MIT Empreendimentos Agrícolas S.A.	52.20	-	Rio Grande do Sul - RS
Culture of soybean, corn, cotton and herd.	Fazenda Perdizes Empreendimentos Agrícolas Ltda.	-	50.10	Mato Grosso - MT
Culture of cotton and soybean.	SLC Agrícola Centro Oeste S.A.	100.00	-	Mato Grosso - MT
Investments in other companies or commercial ventures and leasing.	SLC Investimentos Agrícolas Ltda.	100.00	-	Rio Grande do Sul - RS
Holding of non-financial institutions	SLC Ventures Ltda.	100.00	-	Rio Grande do Sul - RS
	Fazenda Parnaíba Empreendimentos Agrícolas Ltda.	100.00	-	Maranhão - MA
	Fazenda Planorte Empreendimentos Agrícolas Ltda.	100.00	-	Mato Grosso - MT
	Fazenda Pamplona Empreendimentos Agrícolas Ltda.	100.00	-	Rio Grande do Sul - RS
	Fazenda Planalto Empreendimentos Agrícolas Ltda.	100.00	-	Rio Grande do Sul - RS
	Fazenda Palmares Empreendimentos Agrícolas Ltda.	100.00	-	Rio Grande do Sul - RS
	Fazenda Parnaguá Empreendimentos Agrícolas Ltda.	100.00	-	Rio Grande do Sul - RS
	Fazenda Paysandu Empreendimentos Agrícolas Ltda.	100.00	-	Rio Grande do Sul - RS
Buying and selling properties, leasing, construction and property management.	Fazenda Paiaguas Empreendimentos Agrícolas S.A.	100.00	-	Rio Grande do Sul - RS
	SLC Perdizes Empreendimentos Agrícolas S.A.	100.00	-	Rio Grande do Sul - RS
	Fazenda Preciosa Empreendimentos Agrícolas S.A.	55.00	45.00	Rio Grande do Sul - RS
	SLC LandCo Empreendimentos Agrícolas S.A.	-	81.20	Rio Grande do Sul - RS
	Fazenda Planeste Empreendimentos Agrícolas Ltda.	-	81.20	Rio Grande do Sul - RS
	Fazenda Piratini Empreendimentos Agrícolas Ltda.	-	81.20	Rio Grande do Sul - RS
	Fazenda Panorama Empreendimentos Agrícolas Ltda.	-	81.20	Rio Grande do Sul - RS
	Fazenda Palmeira Empreendimentos Agrícolas Ltda.	-	81.20	Rio Grande do Sul - RS
	Fazenda Parceiro Empreendimentos Agrícolas Ltda.	-	100.00	Rio Grande do Sul - RS
	Fazenda Paineira Empreendimentos Agrícolas Ltda.	6.45	93.55	Rio Grande do Sul - RS

The period of the interim financial information of the subsidiaries included in the consolidation is the same as that of the Parent Company and the accounting policies were applied uniformly in the consolidated companies and are consistent with those used in the previous period.

(A free translation of the original in Portuguese)

4. Cash and cash equivalents and interest earning bank deposits

	Yields	Parent company		Consolidated	
		09/30/2024	12/31/2023	09/30/2024	12/31/2023
Cash and cash equivalents in R\$	-	774	1,240	897	1,415
Forex exchange cash ⁽¹⁾	-	31,491	78,660	34,632	94,603
Repurchase Agreement	97.00% of the CDI ⁽²⁾	-	-	22,530	-
CDB-DI	100.59% of the CDI ⁽²⁾	995,893	887,972	1,673,021	1,517,685
Cash and cash equivalents		1,028,158	967,872	1,731,080	1,613,703
Non-current Interest earnings bank deposits	84.85% of the CDI ⁽²⁾	1,551	1,115	1,551	1,115
Total		1,029,709	968,987	1,732,631	1,614,818

⁽¹⁾ Amounts in reais, converted by the dollar P-tax purchase on September 30, 2024.⁽²⁾ Average yield on September 30, 2024.

The financial operations contracted by the Company are represented by investment in bank deposit certificates and repo, at market prices and rates, updated by the income earned up to the date of September 30, 2024, not exceeding the negotiation value.

Non-current financial investments are reciprocal (secured operations).

The Group's exposure to interest rate risk and a sensitivity analysis for financial assets and liabilities are disclosed in explanatory note 24.

5. Trade accounts receivable

	Parent company		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Domestic market	57,180	26,918	65,815	30,529
Indirect export	9,346	2,283	23,205	3,992
Direct export	57,631	76,173	89,895	109,173
Total	124,157	105,374	178,915	143,694

The Company understands that the risk of default in relation to accounts receivable is not relevant, which is why it has not set up a provision for credit loss on accounts receivable from customers.

The group's exposure to credit and currency risk related to trade accounts receivable is disclosed in note 24.f.

6. Inventories

	Parent company		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Agricultural products	2,802,369	1,576,394	3,501,441	2,168,451
Agricultural products - training costs	2,068,328	1,116,617	2,636,320	1,562,296
Agricultural products – adjustment to the fair value of biological assets and the net realizable value of agricultural products	734,041	459,777	865,121	606,155
Seeds, composts, fertilizers and pesticides	779,457	893,568	1,131,566	1,324,188
Packages and containerization material	32,761	28,892	47,813	37,068
Spare parts	40,061	32,101	54,993	44,074
Other inventories	48,264	56,987	64,574	72,725
Advances to suppliers	1,357	9,258	20,648	9,755
Total	3,704,269	2,597,200	4,821,035	3,656,261

(A free translation of the original in Portuguese)

According to CPC 16 (IAS 2), item 20, stocks that comprise the agricultural product that an entity has collected, originating from its biological assets, must be measured at initial recognition at their fair value deducted from estimated expenses at the point of sale at the time of harvest. This is the cost of inventories in the data for applying this pronouncement. Under the heading “Agricultural products – adjustment to the fair value of biological assets and the net realizable value of agricultural products”, record this measurement, and the transfer is presented below:

	Parent company		Total
	Agricultural products – biological asset	Agricultural products – net realizable value	
Balances on January 1, 2023	353,896	(62,637)	291,259
Movement resulting from harvest	1,783,275	-	1,783,275
Realization of the fair value of biological assets ⁽¹⁾	(1,145,615)	-	(1,145,615)
Net realizable value of agricultural products ⁽²⁾	-	(76,922)	(76,922)
Balances on September 30, 2023	991,556	(139,559)	851,997

	Parent company		Total
	Agricultural products – biological asset	Agricultural products – net realizable value	
Balances on January 1, 2024	510,898	(51,121)	459,777
Movement resulting from harvest	466,130	-	466,130
Realization of the fair value of biological assets ⁽¹⁾	(460,423)	-	(460,423)
Net realizable value of agricultural products ⁽²⁾	-	268,557	268,557
Balances on September 30, 2024	516,605	217,436	734,041

	Consolidated		Total
	Agricultural products – biological asset	Agricultural products – net realizable value	
Balances on January 1, 2023	426,443	(72,758)	353,685
Movement resulting from harvest	2,375,922	-	2,375,922
Realization of the fair value of biological assets ⁽¹⁾	(1,480,686)	-	(1,480,686)
Net realizable value of agricultural products ⁽²⁾	-	(95,644)	(95,645)
Balances on September 30, 2023	1,321,679	(168,402)	1,153,277

	Consolidated		Total
	Agricultural products – biological asset	Agricultural products – net realizable value	
Balances on January 1, 2024	707,838	(101,683)	606,155
Movement resulting from harvest	377,041	-	377,041
Realization of the fair value of biological assets ⁽¹⁾	(485,777)	-	(485,777)
Net realizable value of agricultural products ⁽²⁾	-	367,702	367,702
Balances on September 30, 2024	599,102	266,019	865,121

⁽¹⁾ Carrying out billing for products.

⁽²⁾ Effect of VRL 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.

7. Biological assets

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

	Parent company		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Biological assets - culture in formation (a)	326,823	1,161,750	421,496	1,439,786
Biological assets - herd of cattle (b)	50,063	31,009	87,902	48,754
Total	376,886	1,192,759	509,398	1,488,540

(A free translation of the original in Portuguese)

a) Biological assets culture

The delivery of the fair value of biological assets during the periods of September 30, 2024 and 2023 is as follows:

	Parent Company				
	Soybean	Cotton	Corn	Other crops ⁽²⁾	Total
Balances on January 1, 2023	785,809	361,923	65,639	12,057	1,225,428
Expenditures with planting	774,595	1,256,627	443,892	58,850	2,533,964
Variation of the fair value ⁽¹⁾	722,850	786,098	102,803	-	1,611,751
Harvesting - agricultural products	(2,128,174)	(2,273,700)	(579,898)	(43,302)	(5,025,074)
Balances on September 30, 2023	155,080	130,948	32,436	27,605	346,069
Agricultural products - formation costs	155,080	130,948	33,897	27,605	347,530
Biological assets - adjustment at fair value	-	-	(1,461)	-	(1,461)

	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	671,044	1,312,099	287,139	83,456	2,353,738
Variation of the fair value ⁽¹⁾	(38,623)	553,948	(19,066)	-	496,259
Harvesting - agricultural products	(1,067,597)	(2,222,213)	(300,424)	(94,690)	(3,684,924)
Balances on September 30, 2024	151,387	123,645	37,455	14,336	326,823
Agricultural products - formation costs	151,387	123,645	37,455	14,336	326,823

	Consolidated				
	Soybean	Cotton	Corn	Other crops ⁽²⁾	Total
Balances on January 1, 2023	1,288,513	379,954	82,411	706	1,751,584
Expenditures with planting	1,128,542	1,905,615	651,593	93,449	3,779,199
Variation of the fair value ⁽¹⁾	813,857	1,065,439	102,783	-	1,982,079
Harvesting - agricultural products	(3,014,495)	(3,190,172)	(796,482)	(64,026)	(7,065,175)
Balances on September 30, 2023	216,417	160,836	40,305	30,129	447,687
Agricultural products - formation costs	216,417	160,836	41,766	30,129	449,148
Biological assets - adjustment at fair value	-	-	(1,461)	-	(1,461)

	Consolidated				
	Soybean	Cotton	Corn	Other crops ⁽²⁾	Total
Balances on January 1, 2024	832,550	515,235	80,783	11,218	1,439,786
Expenditures with planting	956,827	1,969,576	403,625	122,511	3,452,539
Variation of the fair value ⁽¹⁾	(156,217)	652,646	(56,645)	-	439,784
Harvesting - agricultural products	(1,420,979)	(2,981,415)	(384,111)	(124,108)	(4,910,613)
Balances on September 30, 2024	212,181	156,042	43,652	9,621	421,496
Agricultural products - formation costs	212,181	156,042	43,652	9,621	421,496

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

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

(A free translation of the original in Portuguese)

Below we present the main assumptions and estimates adopted to determine the fair value of biological assets for the 2023/24 and 2022/23 harvests on the measurement date:

	Parent Company		Consolidated	
	09/30/2024 ⁽¹⁾	09/30/2023 ⁽²⁾	09/30/2024 ⁽¹⁾	09/30/2023 ⁽²⁾
Soybean				
Harvested area (ha)	219,725	234,137	320,009	346,941
Productivity achieved (bag/ha)	57.62	65.58	53.79	64.43
Average price (R\$/bag) ⁽³⁾	R\$ 95.57	R\$ 144.21	R\$ 92.76	R\$ 141.16
Corn				
Total harvested area (ha)	67,761	94,291	95,425	138,449
Productivity obtained (bag/ha)	120.91	131.76	117.21	127.40
Area at harvest point (ha)	-	249	-	249
Estimated productivity (bag/ha)	-	156.57	-	156.57
Average price (R\$/bag) ⁽³⁾	R\$ 39.75	R\$ 46.92	R\$ 37.52	R\$ 45.53
Seed cotton				
Total harvested area (ha)	134,976	113,314	188,734	162,243
Productivity obtained (@/ha)	321.93	325.96	312.50	321.98
Average price (R\$/@) ⁽³⁾	R\$ 55.29	R\$ 67.49	R\$ 54.80	R\$ 66.99

⁽¹⁾ Data referring to the 2023/24 harvest.

⁽²⁾ Data referring to the 2022/23 harvest.

⁽³⁾ Fair value on the calculation date.

To determine the fair value of biological assets, the Company adopts the observable price assessment technique based on the income approach and begins measuring fair value at the time of the relevant biological transformation, represented by the phenological stage of each crop, starting from R5 for soybeans - where they correspond to the filling of grains until they reach their potential size, R2 for corn - the stage at which the grains begin to fill and C1 for cotton - the first ball (apple or bud) ruptures initially, located at the first branch, in boll. The Company records the fair value of crops, net of selling expenses and ginning and processing costs, in the case of seed cotton.

(A free translation of the original in Portuguese)

The 2024/25 crop is distributed across twenty-three production units strategically located in seven Brazilian states. Starting from this crop, Fazenda Preciosa, leased in September 2024, will be included, adding 11,688.064 hectares to production. Below, we present the cycles of the Company's main crops:

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

Planted Area

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

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

⁽¹⁾ Other crops are formed by brachiaria seed, sunn hemp seed, beans, sesame, millet seed, corn seed, forage turnip seed, livestock, sorghum, wheat and wheat seed.

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

Crops	Area	Planned Area for the 2024/25 Crop
Cotton	ha	192,124
Soybean (commercial + soy seed)	ha	378,320
Corn (1 st harvest and 2 nd harvest)	ha	119,810
Other Crops ⁽¹⁾	ha	43,704
Total		733,958

⁽¹⁾ Other crops are formed by brachiaria seed, sunn hemp seed, beans, sesame, millet seed, corn seed, forage turnip seed, livestock, sorghum, wheat and wheat seed.

(A free translation of the original in Portuguese)

b) Biological assets - cattle raising

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

The movement in the fair value of the cattle herd during the periods of September 30, 2024 and 2023 is as follows:

	Parent Company	Consolidated
Balances on January 1, 2023	32,469	47,992
Purchase cost and treat cattle	50,318	80,847
Variation in fair value adjustment ⁽¹⁾	13,992	11,095
Write-off for sale	(31,012)	(43,293)
Balances on September 30, 2023	65,767	96,641
Biological assets – cattle	57,399	91,140
Biological assets - adjustment at fair value	8,368	5,501

	Parent Company	Consolidated
Balances on January 1, 2024	31,009	48,754
Purchase cost and treat cattle	112,260	151,972
Variation in fair value adjustment ⁽¹⁾	1,815	10,667
Write-off for sale	(95,021)	(123,491)
Balances on September 30, 2024	50,063	87,902
Biological assets – cattle	46,659	75,293
Biological assets - adjustment at fair value	3,404	12,609

⁽¹⁾ Effect of biological assets on the income statement for the period, 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

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	
	09/30/2024	09/30/2023	09/30/2024	09/30/2023
Variation in fair value – cultures in formation (7.a)	496,259	1,611,751	439,784	1,982,079
Variation in fair value – cattle herd (7.b)	1,815	13,992	10,667	11,095
Net realizable value of agricultural products (6)	268,557	(76,922)	367,702	(95,644)
Total	766,631	1,548,821	818,153	1,897,530

8. **Recoverable taxes**a) Income tax and social contribution recoverable

	Parent company		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Income tax	52,334	7,990	61,585	12,937
Social Contribution	18,879	2,823	19,345	3,193
Total	71,213	10,813	80,930	16,130
Portion classified in current assets	59,843	53	69,560	4,455
Portion classified in non-current assets	11,370	10,760	11,370	11,675

It corresponds to the prepayments of Income and social contribution taxes, which will be offset with taxes of the same nature, in addition to the negative balance of IRPJ and CSLL, which will be offset with federal taxes and contributions.

(A free translation of the original in Portuguese)

IRPJ/CSLL Exemption - Credit related to the exclusion from the IRPJ/CSLL tax base of sales exempt from ICMS

As of September 30, 2024, the Company recognized the amount of R\$ 59,696, referring to IRPJ and CSLL credits resulting from a final court decision on September 27, 2024, which required the non-taxation of these taxes on ICMS subsidies for exempt sales, in accordance with Article 30 of Law 12,973/14. The amount recorded by the Company is the best estimate as of this date. The credit will later be validated with the Receita Federal do Brasil and offset against federal taxes. The effect on the income statement is shown in explanatory note 19 – Income Taxes.

b) Other taxes to be recovered

	Parent company		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
ICMS	191,324	184,422	256,385	239,709
COFINS	35,690	18,423	73,210	53,246
PIS	8,114	4,424	17,714	13,925
IRRF recoverable	3,202	3	8,114	3,079
IRPJ/CSLL Reduction of ICMS Tax Base	13,281	13,008	13,281	13,008
Indebted IRPJ/CSLL Selic	-	-	555	523
Others	512	1,013	20,562	21,304
Total	252,123	221,293	389,821	344,794
Portion classified in current assets	88,761	74,263	143,913	122,781
Portion classified in non-current assets	163,362	147,030	245,908	222,013

ICMS, PIS and COFINS to be offset/recovered

These refer to credits generated in operations of the Company and its subsidiaries and may be offset with taxes of the same nature.

The estimated realization of ICMS, PIS and COFINS sales taxes is evaluated by management based on estimated projections of sales of agricultural products, commercialization of ICMS tax credits and on compensation or offsetting of PIS and COFINS with other taxes generated by the Group's operation. The estimated terms of realization of these assets are described below.

Deadline	Parent Company			Consolidated		
	ICMS	COFINS	PIS	ICMS	COFINS	PIS
up to 1 year	50,211	34,374	7,825	61,447	53,850	11,388
1 to 2 years	32,120	-	-	39,112	6,747	4,435
2 to 3 years	48,547	-	-	50,112	-	-
over 3 years	60,446	1,316	289	105,714	12,613	1,891
Total	191,324	35,690	8,114	256,385	73,210	17,714

As of September 30, 2024, the Company has a provision in the amount of R\$ 46,751 (R\$ 35,212 as of December 31, 2023), relating to ICMS tax credits, the loss of which is estimated due to non-realization. The estimated recovery of ICMS credits was based on the projection of ICMS debts and transfers of ICMS credits to third parties. The amount was recorded in "other operating expenses" in the income statement for the period.

Recoverable IRRF

Corresponds to withholding income tax on financial investments. Throughout the year they are offset against the IRPJ debt, after closure, these credits are realizable by offsetting with federal taxes and contributions.

IRPJ/CSLL BC ICMS Reduction - Credit referring to the exclusion of the IRPJ/CSLL calculation base from the reduction in the ICMS calculation base.

On December 31, 2021, the Company recognized the amount of R\$ 11,556 in IRPJ and CSLL, referring to the subsidy to reduce the ICMS calculation base, of which R\$ 9,936 was principal and R\$ 1,620 was updated at the Selic rate. The period in which this credit was withdrawn was from January 2017 to June 2021. This process became final and unappealable on July 29, 2019, and the Company filed an action to recover the

(A free translation of the original in Portuguese)

undue payment for settlement through a court order. On September 30, 2024, the updated balance is R\$ 13,281.

IRPJ/CSLL Selic Undue - Non-occurrence of IRPJ and CSLL on amounts related to updating by the SELIC rate on unpaid taxes.

On September 24, 2021, the Federal Superior Court - STF ruled in a plenary decision, unanimously, the non-levy of IRPJ and CSLL on the amounts related to the adjustment by the SELIC rate, received by the taxpayer due to repeated tax overpayment. The Company has a Writ of Mandamus, aiming to recognize the right to the non-occurrence of IRPJ and CSLL on amounts resulting from monetary adjustment and late payment interest, including adjustment by the SELIC rate, calculated on tax credits due to repeated tax overpayments.

The amount of the benefit calculated and recognized in the period 2024 is R\$ 555 (this amount being in the subsidiaries Fazenda Pioneira Empreendimentos Agrícolas S.A. and SLC-MIT Empreendimentos Agrícolas S.A.). The Company awaits the final judgment of the subsidiaries' lawsuits for effective tax offset of the amounts.

Other Taxes to be Recovered.

The amount of credit accumulated on September 30, 2024 recorded in the subsidiary is R\$ 512 and R\$ 20,562 in the consolidated. A large part of this value, in the consolidated, refers to other taxes arising from the business combination with Terra Santa Agro.

9. Securities and credits receivable

As of September 30, 2024 and December 31, 2023, we have the following composition of the securities receivable account:

	Consolidated	
	09/30/2024	12/31/2023
Amounts receivable from the sale of land (a)	15,895	14,974
Receivables - segregated account (b)	298	298
Active provision - counterpart of segregated accounts (b)	2,315	7,703
Effective basket receivable	508	-
Others	2,308	4,615
Total	21,324	27,590
Portion classified in current assets	21,081	27,590
Portion classified in non-current assets	243	-

In the periods ended September 30, 2024 and 2023, the movement of notes receivable is presented as follows:

	Consolidated
Balances on January 1, 2023	57,502
CDI application yield	1,066
Variation of segregated accounts ⁽¹⁾	(31,386)
Balances on September 30, 2023	27,182
Portion classified in current assets	27,182
	Consolidated
Balances on January 1, 2024	27,590
CDI application yield	921
Variation of segregated accounts ⁽¹⁾	(4,880)
Others	(2,307)
Balances on September 30, 2024	21,324
Portion classified in current assets	21,081
Portion classified as non-current assets	243

⁽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 free translation of the original in Portuguese)

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 2017, for the total amount of R\$ 176,654, with the amount of R\$ 52,996 received in that year and the remainder deposited by the buyer, in February 2018, in a guaranteed account (“Escrow Account”), applied to securities backed by Interbank Deposit Certificates (CDI).

The contract provided for some documentary formalizations such as transfer of reserves, registrations at the property registry with details of registrations and release of mortgages, among others (“Conditions Precedent”).

Fazenda Parceiro complied with all precedent conditions, and all amounts were received. On September 30, 2024, Fazenda Paiaguás still has precedent conditions to be met, having a balance receivable in the amount of R\$ 15,895.

b) Segregated accounts related to the business combination

Active segregated assets (notes receivable, taxes recoverable, advances to suppliers, judicial deposits and investment properties) totaled R\$ 82,078 on the closing date of the transaction. On September 30, 2024, these assets amounted to R\$ 40,784 (see explanatory note 20 - Bonds payable), which generates the need to set up a passive provision in the same amount, given that, when the assets were made by SLC Agrícola Centro Oeste S.A. (formerly Terra Santa), will be paid to old shareholders, without benefit to the Company.

The passive segregated accounts (notes payable and provision for contingencies) totaled R\$ 28,250 on the closing date of the transaction. On September 30, 2024, these liabilities amounted to R\$ 2,315, which creates the need to create an asset to receive the same amount, given that, when the liabilities were effectively paid by SLC Agrícola Centro Oeste S.A., they will be recovered from the shareholders, without prejudice to the Company.

The capture of segregated assets generates a liability payable for shareholder securities, called “basket payable”. On the other hand, the effective payment of segregated liabilities generates an asset for receipts from former shareholders, called “receipt basket”. The financial settlement of the net balance of the basket is carried out on April 30 of each year or when the net balance reaches R\$ 15,000, or whichever occurs first. Until September 30, 2024, the effective basket receivable balance is R\$ 3,568.

10. Investments (Parent Company)

Total investments on September 30, 2024 and December 31, 2023 are comprised of the following:

	Parent company		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Investments parent company	4,436,437	4,364,658	-	-
Investments with shared control ⁽¹⁾	2,092	-	2,092	-
Goodwill investment SLC Agrícola Centro-Oeste S.A (former Terra Santa Agro S.A.)	47,355	47,355	-	-
Subtotal	4,485,884	4,412,013	2,092	-
Advance for future capital increase in subsidiaries ⁽²⁾	1,000	110,000	1,000	-
Other equity interests	454	352	454	3,657
Total	4,487,338	4,522,365	3,546	3,657

⁽¹⁾ SLC Agrícola S.A. has a 33.33% stake in the company Hangar Capri Ltda., where it has shared control.

⁽²⁾ Advance for future capital increase in the company Hangar Capri Ltda. in September 2024. The balance on December 31, 2023, referred to the advance for Fazenda Paysandu Empreendimentos Agrícolas Ltda., paid on 01/10/2024, according to the Amendment to the Social Contract, registered with the Commercial, Industrial and Services Board of Rio Grande do Sul.

(A free translation of the original in Portuguese)

The relevant investments in subsidiaries, valued by the equity method, with a balance on September 30, 2024, are shown in the table below:

Investment	Capital stock	Shareholders' equity	Unrealized profit in equity in transactions with related parties	Adjustments to IFRS 16 / CPC 06 (R2) in shareholders' equity	Net income for the exercise	Unrealized profit in income for the exercise in operations with related parties	Adjustments to IFRS 16 / CPC 06 (R2) for the exercise	Added value in business combination	Goodwill Investment	Percentage of interest (%)	Equity in income of subsidiaries and associated companies	Equity participation
SLC Invest. Agrícolas Ltda.	283,605	882,720	-	40,290	48,062	-	(1,734)	-	-	100.00	46,328	923,010
Fazenda Parnaíba Emp. Agr. Ltda.	21,053	200,405	-	17,406	16,877	-	14,036	-	-	100.00	30,913	217,811
Fazenda Planorte Emp. Agr. Ltda.	57,099	225,902	-	8,766	20,547	-	13,069	-	-	100.00	33,616	234,668
Fazenda Pamplona Emp. Agr. Ltda.	31,766	167,376	-	7,473	9,909	-	7,523	-	-	100.00	17,432	174,849
Fazenda Planalto Emp. Agr. Ltda.	9,137	235,319	-	16,839	14,648	-	11,191	-	-	100.00	25,839	252,158
Fazenda Palmares Emp. Agr. Ltda.	109,800	287,887	-	10,197	26,075	-	3,387	-	-	100.00	29,462	298,084
Fazenda Parnaguá Emp. Agr. Ltda.	34,291	46,278	-	24,391	2,919	-	5,456	-	-	100.00	8,375	70,669
Fazenda Paiaguás Emp. Agr. Ltda.	20,347	220,914	-	28,503	24,770	-	18,620	-	-	100.00	43,390	249,417
Fazenda Paysandu Emp. Agr. Ltda.	290,101	254,382	-	2,837	(7,292)	-	2,626	-	-	100.00	(4,666)	257,219
SLC Perdizes Emp. Agr. Ltda.	77,163	123,765	-	(5,733)	7,903	-	154	-	-	100.00	8,057	118,032
SLC Agrícola Centro-Oeste S.A.	1,324,121	1,446,970	(25,123)	-	44,423	18	-	26,874	47,355	100.00	72,911	1,496,076
SLC Ventures Ltda.	60,932	41,504	-	-	(19,428)	-	-	-	-	100.00	(19,428)	41,504
Fazenda Preciosa Emp. Agr. S.A.	2,000	691	(2,231)	-	(1,120)	-	-	-	-	55.00	(2,846)	(1,851)
Fazenda Pioneira Emp. Agr. S.A.	91,672	134,485	(7,881)	-	(16,785)	-	-	-	-	50.00	(12,330)	59,362
SLC-MIT Emp. Agr. S.A.	109,981	166,857	(12,570)	548	(29,278)	1,558	2,000	-	-	52.20	4,931	73,880
Fazenda Paineira Emp. Agr. Ltda.	143,796	253,460	-	3,141	5,470	-	3,204	-	269	6.45	3,556	18,904
Joint Control												
Hangar Capri Ltda.	3,000	6,300	-	-	(24)	-	-	-	-	33.33	(8)	2,092
Total											285,532	4,485,884

(A free translation of the original in Portuguese)

The main movements in investments in direct permanent equity interests, on September 30, 2024 and 2023, are as follows:

Investment	Balances on 01/01/2023	Increase in participation	Added value achievement	Dividends	Equity	Unrealized gain with hedge instruments	Balances on 09/30/2023
Fazenda Parnaíba Emp. Agr. Ltda.	172,202	-	-	-	32,754	-	204,956
Fazenda Planorte Emp. Agr. Ltda.	226,105	-	-	(38,941)	34,091	-	221,255
Fazenda Pioneira Emp. Agr. S.A. ⁽¹⁾	73,854	-	-	(8,709)	7,699	(1,284)	71,560
SLC-MIT Emp. Agr. S.A. ⁽¹⁾	82,869	-	-	(5,414)	45,947	3,333	126,735
SLC Invest. Agrícolas Ltda.	898,782	3,000	-	-	87,840	-	989,622
Fazenda Pamplona Emp. Agr. Ltda.	159,924	-	-	(11,387)	20,268	-	168,805
Fazenda Planalto Emp. Agr. Ltda.	228,710	-	-	(17,991)	30,319	-	241,038
Fazenda Palmares Emp. Agr. Ltda.	246,162	-	-	(12,000)	42,155	-	276,317
Fazenda Parnaguá Emp. Agr. Ltda.	62,136	-	-	(6,652)	11,324	-	66,808
Fazenda Paineira Emp. Agr. Ltda.	14,585	-	-	-	1,706	-	16,291
Fazenda Paiaguás Emp. Agr. Ltda.	206,744	-	-	(24,268)	48,811	-	231,287
SLC Perdizes Emp. Agr. Ltda.	119,836	-	-	-	12,456	-	132,292
SLC Agrícola Centro Oeste S.A.	1,516,526	-	(13,407)	-	117,700	7,332	1,628,151
Fazenda Paysandu Emp. Agr. Ltda. ⁽²⁾	-	180,101	-	-	(22,158)	-	157,943
Total	4,008,435	183,101	(13,407)	(125,362)	470,912	9,381	4,533,060

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

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

(A free translation of the original in Portuguese)

Investment	Balances on 01/01/2024	Increase in Capital	Increase/ (Reduction) of Investment by Split	Realization More Value	Dividends	Equity from instruments equivalence	Unrealized gains from instruments hedge	Balances on 09/30/2024
SLC Invest, Agrícolas Ltda,	990,414	(42,932)	1,200	-	(72,000)	46,328	-	923,010
Fazenda Parnaíba Emp, Agr, Ltda,	186,898	-	-	-	-	30,913	-	217,811
Fazenda Planorte Emp, Agr, Ltda,	230,052	-	-	-	(29,000)	33,616	-	234,668
Fazenda Pamplona Emp, Agr, Ltda,	165,617	-	-	-	(8,200)	17,432	-	174,849
Fazenda Planalto Emp, Agr, Ltda,	239,465	-	-	-	(13,146)	25,839	-	252,158
Fazenda Palmares Emp, Agr, Ltda,	277,622	-	-	-	(9,000)	29,462	-	298,084
Fazenda Parnaguá Emp, Agr, Ltda,	68,259	-	-	-	(5,965)	8,375	-	70,669
Fazenda Paiaguás Emp, Agr, Ltda,	224,968	-	-	-	(18,941)	43,390	-	249,417
Fazenda Paysandu Emp, Agr, Ltda	151,885	-	110,000	-	-	(4,666)	-	257,219
SLC Perdizes Emp, Agr, Ltda,	117,975	-	-	-	(8,000)	8,057	-	118,032
SLC Agrícola Centro-Oeste S,A,	1,568,815	-	-	(9,091)	(82,099)	72,911	(54,460)	1,496,076
SLC Ventures Ltda, ⁽¹⁾	-	42,932	18,000	-	-	(19,428)	-	41,504
Fazenda Preciosa Emp, Agr, S,A, ⁽²⁾	-	-	1,100	-	-	(2,846)	(105)	(1,851)
Fazenda Pioneira Emp, Agr, S,A, ⁽³⁾	73,152	-	-	-	-	(12,330)	(1,460)	59,362
SLC-MIT Emp, Agr, S,A, ⁽³⁾	101,466	-	-	-	(20,880)	4,931	(11,637)	73,880
Fazenda Paineira Emp, Agr, Ltda,	15,425	-	-	-	(77)	3,556	-	18,904
Joint Control								
Hangar Capri Ltda, ⁽⁴⁾	-	-	2,100	-	-	(8)	-	2,092
Total	4,412,013	-	132,400	(9,091)	(267,308)	285,532	(67,662)	4,485,884

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

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

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

⁽⁴⁾ The Company has joint control over Hangar Capri Ltda.

(A free translation of the original in Portuguese)

Below we present the main information about investments in permanent equity interests, as of September 30, 2024:

Investments	Directly and indirectly controlled				Equity	Income	Expenses
	Current Assets	Non-current Assets	Current Liabilities	Non-current Liabilities			
Directly Controlled Subsidiaries							
SLC Investimentos Agrícolas Ltda.	13,537	873,567	24	4,360	882,720	57,833	(9,771)
Fazenda Parnaíba Emp. Agr. Ltda.	25,686	186,646	2,504	9,423	200,405	23,655	(6,778)
Fazenda Planorte Emp. Agr. Ltda.	6,391	225,613	161	5,941	225,902	25,567	(5,020)
Fazenda Pamplona Emp. Agr. Ltda.	9,903	162,905	80	5,352	167,376	13,095	(3,186)
Fazenda Planalto Emp. Agr. Ltda.	12,779	230,585	99	7,946	235,319	19,052	(4,404)
Fazenda Palmares Emp. Agr. Ltda.	8,313	285,157	53	5,530	287,887	27,948	(1,873)
Fazenda Parnaguá Emp. Agr. Ltda.	5,723	41,075	27	493	46,278	4,331	(1,412)
Fazenda Paiaguás Emp. Agr. Ltda.	36,348	192,816	570	7,680	220,914	30,072	(5,302)
Fazenda Paysandu Emp. Agr. Ltda.	21,945	406,568	173,885	246	254,382	16,043	(23,335)
SLC Perdizes Emp. Agrícolas Ltda.	8,690	115,929	764	90	123,765	11,909	(4,006)
SLC Agrícola Centro Oeste S.A.	1,251,709	1,233,317	328,418	709,638	1,446,970	859,075	(814,652)
SLC Ventures Ltda.	405	41,099	-	-	41,504	-	(19,428)
Fazenda Preciosa Emp. Agr. S.A.	26,303	116,038	16,499	125,151	691	108	(1,228)
Fazenda Pioneira Emp. Agr. S.A.	269,233	337,349	151,386	320,711	134,485	156,564	(173,349)
SLC-MIT Emp. Agr. S.A.	632,895	535,789	335,538	666,289	166,857	448,547	(477,825)
Fazenda Paineira Emp. Agr. Ltda.	11,537	248,571	1,159	5,489	253,460	6,716	(1,246)
Indirectly Controlled Subsidiaries							
SLC LandCo Emp. Agrícolas S.A.	12,753	614,476	26,109	1,365	599,755	59,258	(4,795)
Fazenda Planeste Emp. Agr. Ltda.	2,739	142,878	116	3,543	141,958	16,939	(3,146)
Fazenda Piratini Emp. Agr. Ltda.	3,472	160,888	101	2,254	162,005	22,463	(3,857)
Fazenda Panorama Emp. Agr. Ltda.	1,961	122,553	95	1,914	122,505	13,856	(2,817)
Fazenda Palmeira Emp. Agr. Ltda.	3,127	30,023	29	83	33,038	5,139	(1,261)
Fazenda Parceiro Emp. Agr. Ltda.	12,410	106,553	28	307	118,628	5,295	(3,971)
Joint Control							
Hangar Capri Ltda	2,657	3,948	329	-	6,276	26	(50)

(A free translation of the original in Portuguese)

a) Spin-off followed by Merger

At the Extraordinary Shareholders' Meeting held on May 2, 2024, the spin-off process of the direct subsidiary SLC Investimentos S.A. was approved, resulting in the formation of a new company named SLC Ventures Ltda.

The spin-off of SLC Investimentos Agrícolas S.A., followed by its merger into SLC Ventures Ltda., aims at restructuring and organizational reorganization, adopting the same operational model that has been developed by the Company, and is intended for investment in startups.

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

11. Investment property

As of September 30, 2024 and December 31, 2023, the composition of investment property is as follows:

	Consolidated	
	09/30/2024	12/31/2023
Crop lands	7,500	88,441
Buildings and improvements	-	3,164
Soil correction and development	-	12,191
Gain on fair value	51,183	327,093
Total	58,683	430,889
Fair value adjustment - Income for the year	16,430	59,135

Below we present the movement of the investment property group on September 30, 2024 and 2023:

	Balances on 01/01/2023	Adjustment on the fair value attributed to the investment property	Write-offs ⁽¹⁾	Balances on 09/30/2023
Lands of culture	92,614	-	(4,173)	88,441
Buildings and improvements	3,164	-	-	3,164
Soil correction and development	12,191	-	-	12,191
Fair value gain	277,848	59,135	(9,890)	327,093
Total	385,817	59,135	(14,063)	430,889

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

	Balances on 01/01/2024	Adjustment on the fair value attributed to the investment property	Reclassification ⁽¹⁾	Balances on 09/30/2024
Lands of culture	88,441	-	(80,941)	7,500
Buildings and improvements	3,164	-	(3,164)	-
Soil correction and development	12,191	-	(12,191)	-
Fair value gain	327,093	16,430	(292,340)	51,183
Total	430,889	16,430	(388,636)	58,683

⁽¹⁾ Substantially the values that were reclassified to fixed assets and refer to the proportion of land leased from Fazenda Palmares Empreendimentos Agrícola Ltda. and Fazenda Paineira Empreendimentos Agrícolas Ltda. which began to be cultivated by the Company.

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

The fair value of properties was determined using the direct comparative method of market data, which consists of determining the market value of a property 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". In May 2024, the Company carried out an assessment of the fair value of assets registered as investment properties through a specialized report

(A free translation of the original in Portuguese)

carried out by independent appraisers.

Rental income from investment properties - Consolidated

In the period ended September 30, 2024, rental revenue totaled R\$ 3,871 (R\$ 3,425 as of September 30, 2023).

12. Leasing Operationsa) Composition of lease assets

	Parent company		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Cotton rental	30,420	18,883	34,842	23,688
Culture lands	3,223,452	3,884,810	2,285,238	2,615,271
Leasing of buildings	9,405	10,016	9,405	10,016
Machinery and rental cars	139,645	130,917	226,971	236,362
Total	3,402,922	4,044,626	2,556,456	2,885,337

b) Movement of lease assets

	Parent company	Consolidated
Balance on January 1, 2023	4,486,842	2,881,262
Realization of Fair Value Gain	-	(2,229)
Additions/Renewal of contracts	841,563	777,029
Remeasurement of contracts	(823,482)	(377,966)
(-) Depreciation of right of use asset	(339,488)	(278,919)
Balance on September 30, 2023	4,165,435	2,999,177

Depreciation of right of use in the period:

Cotton rental	(1,279)	(2,069)
Culture lands	(312,397)	(242,114)
Leasing of buildings	(953)	(953)
Machinery and rental cars	(24,859)	(33,783)
Total for the period	(339,488)	(278,919)

	Parent company	Consolidated
Balance on January 1, 2024	4,044,626	2,885,337
Realization of Fair Value Gain	-	(969)
Additions/Renewal of contracts	274,958	426,369
Remeasurement of contracts	(629,042)	(503,199)
(-) Depreciation of right of use asset	(287,620)	(251,083)
Balance on September 30, 2024	3,402,922	2,556,455

Depreciation of right of use in the period:

Cotton rental	(3,778)	(4,992)
Culture lands	(253,104)	(194,616)
Leasing of buildings	(1,636)	(1,636)
Machinery and rental cars	(29,102)	(49,839)
Total for the period	(287,620)	(251,083)

(A free translation of the original in Portuguese)

c) Composition of lease liabilities

	Parent company		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Cotton rental	31,994	18,704	37,282	23,996
Culture lands	3,715,175	4,423,589	2,636,748	3,007,585
Leasing of buildings	10,130	10,443	10,130	10,443
Machinery and rental cars	144,352	128,783	234,563	233,919
Total	3,901,651	4,581,519	2,918,723	3,275,943
Liabilities current	285,870	350,608	258,968	298,644
Intercompany (note 15.b)	100,082	118,946	-	-
Third-party (note 23.b)	185,788	231,662	258,968	298,644
Liabilities non-current	3,615,781	4,230,911	2,659,755	2,977,299
Intercompany (note 15.b)	2,041,871	2,708,440	-	-
Third-party (note 23.b)	1,573,910	1,522,471	2,659,755	2,977,299

d) Movement of lease liabilities

	Parent company	Consolidated
	09/30/2023	12/31/2022
Balance on January 1, 2023	4,940,098	3,254,047
Realization of Fair Value Gain	-	(369)
Additions/Renewal of contracts	841,563	777,029
Remeasurement of contracts	(833,002)	(382,745)
Realization of the APV on lease liabilities	261,149	179,395
(-) Payments	(671,955)	(567,391)
Balance on September 30, 2023	4,537,853	3,259,966

	Parent company	Consolidated
	09/30/2024	09/30/2023
Balance on January 1, 2024	4,581,519	3,275,943
Realization of Fair Value Gain	-	(161)
Additions/Renewal of contracts	274,958	426,369
Remeasurement of contracts	(629,042)	(503,199)
Realization of the APV on lease liabilities	276,600	220,050
(-) Payments	(602,384)	(500,279)
Balance on September 30, 2024	3,901,651	2,918,723

e) Payments

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

	Parent company		Consolidated	
	09/30/2024	09/30/2023	09/30/2024	09/30/2023
Cotton rental	6,004	2,616	7,033	2,949
Culture lands	560,127	640,905	431,074	521,643
Leasing of buildings	2,153	1,260	2,153	1,260
Machinery and rental cars	34,100	27,174	60,019	41,539
Total	602,384	671,955	500,279	567,391
Cash effect	571,154	691,955	447,688	520,655
Non-cash effect	31,230	-	52,591	46,736

f) Impacts on the result

The amount of adjustment to present value recorded in the financial result for the period represents R\$ 276,600 in the parent company and R\$ 220,050 in the consolidated (R\$ 261,149 in the parent company and R\$ 179,395 in the consolidated, for the same period in 2023).

(A free translation of the original in Portuguese)

The Company has land lease contracts with its subsidiaries, as described in explanatory note 15. The differences between the parent company's and consolidated results were adjusted in the parent company's equity equivalence calculation, so that the parent company's results for the period and the consolidated results attributed to the controlling shareholders were equal, based on the provisions of ICPC 09 (R2) - Individual Financial Statements, Separate Statements, Consolidated Statements and Application of the Equity Method. The calculation of equity equivalence is shown in explanatory note 10.

g) Sublease of right-of-use assets

On December 27, 2019, a rural lease agreement was signed between SLC Agrícola S.A. and SLC LandCo Empreendimentos Agrícolas S.A., for a minimum period of 7 years. Concomitantly with the signing of this rural lease agreement, SLC Agrícola S.A. entered into a sublease agreement with Fazenda Perdizes Empreendimentos Agrícolas S.A., for the same lease period.

The parent company's revenue in the period, resulting from the sublease of right-of-use assets, was R\$ 4,048 on September 30, 2024 (R\$ 3,425 in the same period of 2023).

h) Additional information

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

On September 30, 2024, the gross contractual flow of lease contracts entitled to PIS/COFINS credit is R\$ 6,757,590 in the parent company and R\$ 5,499,815 in the consolidated (R\$ 8,161,014 in the parent company and R\$ 6,367,377 consolidated as of December 31, 2023). The potential PIS and COFINS credit on the gross contractual flow, brought to present value, is R\$ 395,621 in the parent company and R\$ 322,624 in the consolidated (R\$ 460,827 in the parent company and R\$ 358,755 in the consolidated, as of December 31, 2023).

In compliance with the guidance of the technical areas of the CVM, as required in the circular letter CVM/SNC/SEP/nº 02/2019 with the aim of providing additional information to users, the comparative balances of the lease liability, the asset of right of use, adjustment to present value and depreciation of the right of use 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 S.A. – Brasil, Bolsa e Balcão.

	Parent company	
	Considerations without inflation ⁽¹⁾	Considerations with inflation ⁽²⁾
Right of use asset	3,402,922	4,822,735
Liabilities leasing – current	285,870	304,135
Liabilities leasing – non-current	3,615,781	5,124,405
	Consolidated	
	Considerations without inflation ⁽¹⁾	Considerations with inflation ⁽²⁾
Right of use asset	2,556,455	3,619,653
Liabilities leasing – current	258,968	275,514
Liabilities leasing – non-current	2,659,755	3,765,914

⁽¹⁾ Discounted cash flow without considering projected future inflation.

⁽²⁾ Discounted cash flow considering projected future inflation (Fonte: www.bmf.com.br/bmfbovespa).

(A free translation of the original in Portuguese)

Below is the gross contractual flow:

	Parent company		Consolidated	
	Considerations without inflation ⁽¹⁾	Considerations with inflation ⁽²⁾	Considerations without inflation ⁽¹⁾	Considerations with inflation ⁽²⁾
up to year	660,783	703,002	573,694	610,349
1 to 2 years	644,929	732,612	537,981	611,124
2 to 3 years	605,724	737,056	456,833	555,883
3 to 4 years	583,631	762,596	454,275	593,574
4 to 5 years	528,003	738,359	427,654	598,030
over 5 years	3,734,520	5,572,254	3,049,378	4,549,960
Total	6,757,590	9,245,879	5,499,815	7,518,920

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

13. Property, plant and equipment

a) Composition of fixed assets

As of September 30, 2024 and December 31, 2023, the composition of fixed assets is as follows:

	Parent company		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Lands of culture	-	-	2,466,270	2,083,280
Soil correction and development	466,618	382,978	775,613	613,121
Buildings and improvements	404,104	351,111	608,798	533,164
Agricultural equipment and industrial facilities	561,543	568,821	905,883	862,913
Vehicles	82,258	74,825	115,525	104,587
Furniture and fixtures	16,635	14,989	23,430	20,224
Equipment and facilities of the office	28,440	30,394	40,474	41,837
Others	6,060	4,885	14,027	10,278
Total fixed assets in operation	1,565,658	1,428,003	4,950,020	4,269,404
Fixed assets in progress	211,867	97,576	327,485	126,288
Total	1,777,525	1,525,579	5,277,505	4,395,692

(A free translation of the original in Portuguese)

b) Movement of fixed assets

	Parent Company						
Cost of gross fixed assets	Balance on 01/01/2023	Additions	Write-offs	Transfers	Reclassification ⁽¹⁾	Depreciation	Balance on 09/30/2023
Soil correction and development	318,467	119,092	-	-	-	(49,090)	388,469
Buildings and improvements	303,887	172	(2,181)	44,088	-	(11,982)	333,984
Agricultural equipment and industrial facilities	540,460	77,490	(2,389)	20,165	-	(61,353)	574,373
Vehicles	28,293	1,979	(21,724)	71,195	-	(4,082)	75,661
Furniture and fixtures	12,026	3,738	(322)	227	-	(1,432)	14,237
Equipment and facilities of the office	26,987	7,775	(168)	1,392	-	(6,775)	29,211
Others	4,401	281	-	166	(158)	(33)	4,657
Total fixed assets in operation	1,234,521	210,527	(26,784)	137,233	(158)	(134,747)	1,420,592
Fixed assets in progress	74,078	173,675	-	(137,233)	(536)	-	109,984
Total	1,308,599	384,202	(26,784)	-	(694)	(134,747)	1,530,576

⁽¹⁾ Reclassified amounts: R\$ 158 to fuel inventory; R\$ 536 to intangible assets.

	Parent Company						
Cost of gross fixed assets	Balance on 01/01/2024	Additions	Write-offs	Transfers	Reclassification ⁽¹⁾	Depreciation	Balance on 09/30/2024
Soil correction and development	382,978	149,402	-	(247)	-	(65,515)	466,618
Buildings and improvements	351,111	235	(146)	65,618	-	(12,714)	404,104
Agricultural equipment and industrial facilities	568,821	20,338	(4,860)	43,365	(1,614)	(64,507)	561,543
Vehicles	74,825	83,148	(70,597)	(10)	(114)	(4,994)	82,258
Furniture and fixtures	14,989	2,993	(86)	453	-	(1,714)	16,635
Equipment and facilities of the office	30,394	5,779	(233)	139	122	(7,761)	28,440
Others	4,885	785	-	578	(153)	(35)	6,060
Total fixed assets in operation	1,428,003	262,680	(75,922)	109,896	(1,759)	(157,240)	1,565,658
Fixed assets in progress	97,576	224,187	-	(109,896)	-	-	211,867
Total	1,525,579	486,867	(75,922)	-	(1,759)	(157,240)	1,777,525

⁽¹⁾ Reclassified amounts: R\$ 153 to fuel inventory; R\$ 122 from intangible assets; R\$ 1,728 to available for sale.

(A free translation of the original in Portuguese)

Cost of gross fixed assets	Consolidated							Balance on 09/30/2023
	Balance on 01/01/2023	Additions	Write-offs	Transfers	Reclassification ⁽¹⁾	Added value achievement ⁽²⁾	Depreciation	
Lands of culture	1,717,425	365,705	-	150	-	-	-	2,083,280
Soil correction and development	513,509	165,693	(333)	-	-	-	(70,204)	608,665
Buildings and improvements	446,759	34,598	(2,746)	52,772	-	(910)	(22,168)	508,305
Agricultural equipment and industrial facilities	844,123	124,749	(6,743)	25,071	172	(14,423)	(92,261)	880,688
Vehicles	59,710	6,499	(21,749)	71,842	-	(2,932)	(6,225)	107,145
Furniture and fixtures	16,110	5,226	(356)	364	(18)	(171)	(1,882)	19,273
Equipment and facilities of the office	35,796	10,356	(203)	1,451	-	(18)	(8,066)	39,316
Others	9,354	351	-	225	(161)	-	(92)	9,677
Total fixed assets in operation	3,642,786	713,177	(32,130)	151,875	(7)	(18,454)	(200,898)	4,256,349
Fixed assets in progress	90,326	204,655	-	(151,875)	(542)	-	-	142,564
Total	3,733,112	917,832	(32,130)	-	(549)	(18,454)	(200,898)	4,398,913

⁽¹⁾ R\$ 179 to fuel inventory; R\$ 172 from intangible assets; R\$ 542 to intangible assets.⁽²⁾ Depreciation of surplus value 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 gross fixed assets	Consolidated							Balance on 09/30/2024
	Balance on 01/01/2024	Additions ⁽¹⁾	Write-offs	Transfers	Reclassification ⁽²⁾	Added value achievement ⁽³⁾	Depreciation	
Lands of culture	2,083,280	50,910	(37,844)	3,209	366,715	-	-	2,466,270
Soil correction and development	613,121	237,770	-	(1,864)	12,191	-	(85,605)	775,613
Buildings and improvements	533,164	860	(149)	91,107	6,593	-	(22,777)	608,798
Agricultural equipment and industrial facilities	862,913	81,994	(7,689)	76,930	(1,623)	(10,648)	(95,994)	905,883
Vehicles	104,587	91,240	(70,616)	120	(114)	(2,176)	(7,516)	115,525
Furniture and fixtures	20,224	5,008	(114)	723	-	(141)	(2,270)	23,430
Equipment and facilities of the office	41,837	8,342	(400)	182	122	-	(9,609)	40,474
Others	10,278	2,014	(7)	2,200	(357)	-	(101)	14,027
Total fixed assets in operation	4,269,404	478,138	(116,819)	172,607	383,527	(12,965)	(223,872)	4,950,020
Fixed assets in progress	126,288	373,804	-	(172,607)	-	-	-	327,485
Total	4,395,692	851,942	(116,819)	-	383,527	(12,965)	(223,872)	5,277,505

⁽¹⁾ SLC Agrícola acquired land totaling 1,501 hectares, integrated into the Panorama Farm, with no cash effect.⁽²⁾ Reclassified amounts: R\$ 385,499 from Properties to Investments; R\$ 357 to fuel inventory; R\$ 122 from intangible assets; R\$ 1,737 to available for sale.⁽³⁾ Depreciation of Capital Gains in the period, 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.

(A free translation of the original in Portuguese)

In the period ended September 30, 2024, the Company found that its fixed assets were not above recoverable value, and consequently no provision for loss of recoverable value of fixed assets was necessary.

c) Fixed assets in progress

As of September 30, 2024, the balance of fixed assets in progress amounted to R\$ 211,867 in the parent company and R\$ 327,485 in the consolidated and is substantially represented by works in cotton gins, hotel renovations, renovation of the airstrip, construction of artesian wells, construction of warehouses, construction of accommodation, integration of livestock farming, irrigation project, construction of a photovoltaic plant and other improvements in production units.

The value of interest capitalized on fixed assets under construction in the period ended September 30, 2024 was R\$ 4,266 (R\$ 3,466 as of September 30, 2023). The capitalization rate used to determine the amount of borrowing costs eligible for capitalization was approximately 6.48% p.a.

d) Guarantees

As of September 30, 2024, there were fixed assets given as collateral, in the amount of R\$ 1,929 in the parent company and R\$ 3,072 in the consolidated (R\$ 8,092 in the parent company and R\$ 13,436 in the consolidated as of December 31, 2023).

14. Intangiblea) Composition of intangible assets

As of September 30, 2024 and December 31, 2023, the composition of the intangible assets group is as follows:

	Parent Company		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Software	66,248	84,413	66,461	84,739
Implementation of new systems	12,322	5,883	12,338	5,883
Goodwill	-	-	47,355	47,355
Total	78,570	90,296	126,154	137,977

b) Movement of intangible assets

Gross intangible cost	Parent Company					
	Balance on 01/01/2023	Additions	Transfers ⁽¹⁾	Reclassification ⁽²⁾	Amortization	Balance on 09/30/2023
Software	67,745	128	10,341	536	(14,419)	64,331
Import of new system	15,710	9,926	(10,341)	-	-	15,295
Total	83,455	10,054	-	536	(14,419)	79,626

⁽¹⁾ Backoffice system activation with SAP integration.

⁽²⁾ Reclassification of fixed assets in the amount of R\$ 536.

Gross intangible cost	Parent Company				
	Balance on 01/01/2024	Additions	Reclassification ⁽¹⁾	Amortization	Balance on 09/30/2024
Software	84,413	30	-	(18,195)	66,248
Import of new system	5,883	6,561	(122)	-	12,322
Total	90,296	6,591	(122)	(18,195)	78,570

⁽¹⁾ Value reclassified to fixed assets.

(A free translation of the original in Portuguese)

Gross intangible cost	Consolidated					Balance on 09/30/2023
	Balance on 01/01/2023	Additions	Transfers ⁽¹⁾	Reclassification ⁽²⁾	Amortization	
Software	68,236	129	10,341	542	(14,550)	64,698
Import of new system	15,882	9,926	(10,341)	(172)	-	15,295
Goodwill	47,355	-	-	-	-	47,355
Total	131,473	10,055	-	370	(14,550)	127,348

⁽¹⁾ Activation of the Backoffice system with SAP integration.⁽²⁾ Reclassification of Fixed Assets in the amount of R\$ 370.

Gross intangible cost	Consolidated				Balance on 09/30/2024
	Balance on 01/01/2024	Additions	Reclassification ⁽¹⁾	Amortization	
Software	84,739	30	-	(18,308)	66,461
Import of new system	5,883	6,577	(122)	-	12,338
Goodwill	47,355	-	-	-	47,355
Total	137,977	6,607	(122)	(18,308)	126,154

⁽¹⁾ Value reclassified to fixed assets.*Goodwill paid for expected future profitability*

The goodwill for expected future profitability (goodwill) constituted in 2021, in the amount of R\$ 47,355, arising from the business combination with SLC Agrícola Centro-Oeste S.A, represents the expected future economic benefit of the synergy arising from the acquisition.

15. Balances and transactions with related parties

As of September 30, 2024 and December 31, 2023, the Parent Company's balances and transactions with related parties are as follows:

a) Balances receivable with related parties

	Parent company	
	09/30/2024	12/31/2023
Direct subsidiaries		
SLC-MIT Empr. Agr. S.A.	821	18,504
Fazenda Pioneira Empr. Agr. S.A.	16,700	1,123
Fazenda Preciosa Empr. Agr. S.A.	4,293	-
Fazenda Pamplona Empr. Agr. Ltda	10	-
SLC Agrícola Centro Oeste S.A.	23,258	44,344
Indirect subsidiaries		
Fazenda Perdizes Empr. Agr. Ltda.	10,819	9,617
Controller		
SLC Participações S.A.	24,159	1,235
Total	80,060	74,823
Portion classified as current asset	80,060	74,823
	Consolidated	
	09/30/2024	12/31/2023
Controller		
SLC Participações S.A.	24,159	1,235
Portion classified in current asset	24,159	1,235

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

(A free translation of the original in Portuguese)

b) Balances payable with related parties

	Parent company					
	Leases payable		Other accounts payable		Total payable	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Direct subsidiaries						
SLC-MIT Empr. Agr. S.A.	-	-	-	27	-	27
Fazenda Pioneira Empr. Agr. S.A.	-	-	1	9	1	9
Fazenda Parnaíba Empr. Agr. Ltda.	210,578	232,560	-	-	210,578	232,560
Fazenda Pamplona Empr. Agr. Ltda.	156,501	250,592	-	-	156,501	250,592
Fazenda Palmares Empr. Agr. Ltda.	82,572	114,306	-	-	82,572	114,306
Fazenda Paiaguás Emp. Agr. Ltda.	352,492	530,833	-	-	352,492	530,833
Fazenda Planalto Empr. Agr. Ltda.	228,277	370,110	-	-	228,277	370,110
Fazenda Parnaguá Empr. Agr. Ltda.	65,502	96,869	-	-	65,502	96,869
Fazenda Planorte Empr. Agr. Ltda.	311,760	478,398	-	-	311,760	478,398
Fazenda Paysandu Emp. Agr. Ltda.	139,277	153,545	-	-	139,277	153,545
SLC Agrícola Centro Oeste S.A.	-	-	1,675	2,574	1,675	2,574
Indirect subsidiaries						
Fazenda Paineira Empr. Agr. Ltda.	69,121	77,819	-	-	69,121	77,819
Fazenda Parceiro Empr. Agr. Ltda.	74,807	84,276	-	-	74,807	84,276
SLC LandCo Empr. Agr. S.A.	31,902	27,783	-	-	31,902	27,783
Fazenda Planeste Empr. Agr. Ltda.	117,901	125,668	-	-	117,901	125,668
Fazenda Piratini Empr. Agr. Ltda.	150,381	144,931	-	-	150,381	144,931
Fazenda Panorama Empr. Agr. Ltda.	106,041	93,588	-	-	106,041	93,588
Fazenda Palmeira Emp. Agr. Ltda.	44,841	46,108	-	-	44,841	46,108
Controller						
SLC Participações S.A.	-	-	23,699	-	23,699	-
Other related parties						
Other related parties	-	-	-	2,438	-	2,438
Total	2,141,953	2,827,386	25,375	5,048	2,167,328	2,832,434
Portion classified in liabilities current	100,082	118,946	25,375	5,048	125,457	123,994
Portion classified in non-current liabilities	2,041,871	2,708,440	-	-	2,041,871	2,708,440

	Consolidated	
	Debts with related parties	
	09/30/2024	12/31/2023
Controller		
SLC Participações S.A.	23,699	-
Other related parties		
Other related parties	101	2,539
Portion classified in non-current	23,800	2,539

Except for lease transactions, which are shown in separate columns, the amounts recorded as payables and receivables between related parties are primarily related to the sale of supplies by the Company to its subsidiaries.

SLC Participações S.A. is the ultimate parent of the Company. The outstanding balance refers to the reimbursement of part of the insurance claim related to the Company's aircraft, which is shared with SLC Participações S.A.

(A free translation of the original in Portuguese)

c) Transactions with related parties

	Depreciation of the right to use CPC 06 (R2) (IFRS 16)		APV-Liabilities Rental CPC 06 (R2) (IFRS 16)	
	09/30/2024	09/30/2023	09/30/2024	09/30/2023
Direct subsidiaries				
Fazenda Parnaíba Empr. Agr. Ltda.	22,062	18,253	14,850	19,540
Fazenda Pamplona Empr. Agr. Ltda.	9,000	7,726	11,005	15,935
Fazenda Palmares Empr. Agr. Ltda.	5,400	5,449	5,655	7,927
Fazenda Paiaguás Emp. Agr. Ltda.	22,427	19,017	23,907	33,889
Fazenda Planalto Empr. Agr. Ltda.	13,313	11,493	16,119	23,464
Fazenda Parnaguá Empr. Agr. Ltda.	4,717	5,784	4,787	6,475
Fazenda Planorte Empr. Agr. Ltda.	16,391	9,504	21,632	30,536
Fazenda Paysandu Emp. Agr. Ltda.	2,813	-	15,676	1,671
Indirect subsidiaries				
Fazenda Paineira Empr. Agr. Ltda.	3,249	-	7,589	847
Fazenda Parceiro Empr. Agr. Ltda.	2,020	3,449	5,491	6,850
SLC LandCo Empr. Agr. S.A.	7,720	7,302	1,326	1,703
Fazenda Planeste Empr. Agr. Ltda.	9,463	9,667	8,157	8,761
Fazenda Piratini Empr. Agr. Ltda.	6,584	19,185	9,981	9,091
Fazenda Panorama Empr. Agr. Ltda.	6,221	6,403	6,227	6,524
Fazenda Palmeira Emp. Agr. Ltda.	2,111	2,388	3,017	3,173
Total	133,491	125,620	155,419	176,386

	Sales of goods/products/ assets/service provision		Purchases of merchandise/products/rentals/ corporate IT/other transactions	
	09/30/2024	09/30/2023	09/30/2024	09/30/2023
Direct subsidiaries				
SLC MIT Empr. Agr. S.A.	4,642	2,368	24,773	23,167
Fazenda Pioneira Empr. Agr. S.A.	18,827	11,463	-	181
Fazenda Preciosa Empr. Agr. S.A.	4,293	-	-	-
SLC Agrícola Centro Oeste S.A.	35,773	29,070	24,436	28,530
Indirect subsidiaries				
Fazenda Perdizes Empr. Agr. Ltda.	7,675	10,888	-	-
Controller				
SLC Participações S.A.	24,159	21,359	24,237	8
Other related parties				
Fundação SLC	-	-	1,856	8,742
Instituto SLC	-	-	2,533	273
Total	95,369	75,148	77,835	60,901

d) Rental contracts payable

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

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

(A free translation of the original in Portuguese)

As of September 30, 2024, the lease liability with its subsidiaries can be demonstrated as follows:

Farm	Localization	Accounting Value	up to 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	over 5 years
Parnaíba	Tasso Fragoso - MA	210,578	11,802	12,890	14,090	15,402	16,837	139,557
Planorte	Sapezal - MT	311,760	9,764	10,602	11,515	12,507	13,585	253,787
Pamplona	Cristalina - GO	156,501	4,902	5,322	5,781	6,279	6,819	127,398
Planalto	Costa Rica - MS	228,277	7,150	7,763	8,432	9,158	9,947	185,827
Palmares	Barreiras - BA	82,572	5,484	6,010	6,509	7,053	7,648	49,868
Parnaguá	Santa Filomena - PI	65,502	1,177	2,349	3,593	4,869	5,497	48,017
Parceiro	Formosa do Rio Preto - BA	74,807	865	1,824	2,054	2,305	3,088	64,671
Paiguás	Diamantino - MT	352,492	11,271	12,546	13,523	14,585	15,738	284,829
Planeste	Balsas - MA	117,901	10,630	11,604	12,666	13,825	15,092	54,084
Panorama	Correntina - BA	106,041	8,277	9,034	9,862	10,765	11,750	56,353
Piratini	Jaborandi - BA	150,381	13,559	14,800	16,155	17,635	19,249	68,983
Palmeira	Alto Parnaíba - MA	44,841	2,513	2,747	3,003	3,282	3,587	29,709
Paysandu	Correntina - BA	139,277	1,833	2,083	2,367	2,690	3,057	127,247
Paineira	Monte Alegre do Piauí - PI	69,121	909	1,034	1,175	1,335	1,517	63,151
Head office	Porto Alegre - RS	31,902	9,946	10,978	10,978	-	-	-
Total		2,141,953	100,082	111,586	121,703	121,690	133,411	1,553,481
Portion classified as current liabilities		100,082						
Portion classified as non-current liabilities		2,041,871						

The book value represents the lease liability with a flow of future payments adjusted to present value, considering the nominal discount rate. The Company opted to use the practical expedient of using the single discount rate according to the respective terms for contracts that have similar characteristics. For this reason, it has an average rate of 9.31%.

The rural lease contract signed for Fazendas Piratini, Planeste, Panorama and Palmeira, for a minimum period of 20 years, provides for the rental price calculated at a rate of 3.25% of the appraised value of the properties. This value in turn is calculated on the areas suitable for agriculture and their respective proportional legal reserve areas, including the value of their infrastructure. The appraiser is chosen by the Board of Directors of SLC Agrícola S.A. and annually the appraisal is prepared in accordance with the rules and guidelines issued by the Brazilian Association of Technical Standards for the appraisal of rural properties.

For other contracts, the lease price is paid annually in Reais, converted by the value of the over-the-counter price for a bag of soybeans in each region on the day of payment, according to the contractual clause. The fixing of the price of a 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 key Management personnel to be unpaid Directors, paid Independent Directors and Statutory Directors.

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

	Parent company		Consolidated	
	09/30/2024	09/30/2023	09/30/2024	09/30/2023
Management fee	7,216	7,310	7,502	7,553
Bonuses	4,525	4,948	4,525	4,948
Charges	3,323	3,416	3,385	3,477
Stock option plan	3,458	3,096	3,458	3,096
Other benefits	123	64	125	64
Total	18,645	18,834	18,995	19,138

(A free translation of the original in Portuguese)

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

At the Annual General Meeting held on April 29, 2024, the annual global compensation of the administrators of the Parent Company was approved, in the amount of up to R\$ 26,176, with distribution to be determined by the Board of Directors. The subsidiaries, which are publicly-held companies, also have annual global compensation amounts approved for their administrators, independently.

16. Suppliers

	Parent company		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Suppliers in national currency	322,310	490,416	471,029	639,389
Foreign currency suppliers	316,063	437,726	430,187	618,786
Total	638,373	928,142	901,216	1,258,175

The Group's exposure to currency risks related to supplier accounts are disclosed in explanatory note 24.c.

17. Loans and financing

The movement for the period on September 30, 2024 and 2023 is shown as below::

	Parent company	Consolidated
	Balances on January 1, 2023	3,153,371
Loans and financing taken	2,655,155	2,815,155
Loan and financing payments	(1,140,762)	(1,236,253)
Appropriate interest	317,137	348,961
Interest on loans paid	(230,869)	(250,652)
Exchange variation	(50,722)	(49,550)
Balances on September 30, 2023	4,703,310	5,081,932
	Parent company	Consolidated
	Balances on January 1, 2024	4,012,943
Loans and financing taken	1,643,398	2,129,043
Loan and financing payments	(880,460)	(923,137)
Appropriate interest	345,896	387,842
Interest on loans paid	(183,598)	(208,453)
Exchange variation	107,947	120,944
Balances on September 30, 2024	5,046,126	5,899,618

(A free translation of the original in Portuguese)

As of September 30, 2024 and December 31, 2023, we have the following composition of loans and financing:

Indexer	Average annual interest rates		Parent company		Consolidated		
	09/30/2024	12/31/2023	09/30/2024	12/31/2023	09/30/2024	12/31/2023	
Applied to Fixed Assets							
Finame – BNDES	Pre	6.40%	6.13%	9,266	12,732	13,846	20,038
Subtotal				9,266	12,732	13,846	20,038
Applied in Working Capital							
Rural credit	Pre	8.96%	10.23%	5,879	25,996	20,743	31,553
Rural credit	CDI	10.94%	12.00%	417,964	427,209	530,794	457,239
Rural credit	Swap CDI	10.80%	11.37%	1,248,941	1,232,155	1,439,413	1,392,795
Working capital	CDI	11.76%	6.05%	1,419,164	1,424,738	1,672,159	1,559,427
Working capital	Swap CDI	6.05%	-	222,807	200,894	222,807	200,894
Agricultural Receivables Certificate	Swap CDI	11.10%	-	901,175	-	1,112,562	-
Export financing	CDI	11.84%	12.87%	366,793	307,745	438,006	349,959
Export financing	Swap CDI	4.70%	2.09%	476,413	381,474	476,412	381,474
Subtotal				5,059,136	4,000,211	5,912,896	4,373,341
(-) CRA transaction costs				(22,276)	-	(27,124)	-
Total				5,046,126	4,012,943	5,899,618	4,393,379
Portion classified in current assets				1,963,658	1,291,086	2,174,527	1,413,552
Portion classified in non-current				3,082,468	2,721,857	3,725,091	2,979,827

Finame – BNDES – Investment Lines of the National Development Bank (BNDES). They are guaranteed by fiduciary alienation or pledge of the financed assets and by guarantee of the Company and SLC Participações S.A. (Parent Company). Amortizations are carried out on a monthly, semi-annual and annual basis, after the grace period, and will take place between the periods from 10/15/2024 to 05/15/2032.

Rural Credit – Resources intended for the costing and marketing of crops, whose rules, purposes and conditions are established in the Rural Credit Manual (MCR) prepared by the Central Bank of Brazil. They are guaranteed by the Company, and, in some operations, by the pledge of the crop. The periodicity of their depreciation is annual, with maturities between 10/08/2024 and 06/28/2027.

Working Capital – Line for the purpose of meeting the need for cash, amortizations are carried out on a semi-annual basis or according to the negotiated term, with maturities between the periods of 10/30/2024 and 04/30/2027, operations backed by inventory or production.

Export Financing – Export financing with short- and long-term lines raised in reais, euro or dollar indexed at a pre-fixed rate: CCE (Export Credit Note), NCE (Export Credit Note) and FINEX (Financing for Export) Export). The amortization periodicity is annual, semiannual, or according to the negotiated term, with maturities between the periods from 11/14/2024 and 01/17/2029. They are guaranteed by the guarantee of the Company with a land mortgage or with a “clean” guarantee.

CRA – Agricultural Receivables Certificate – Fixed-income securities issued by the securitization company on behalf of SLC Agrícola, backed by receivables originating from transactions between rural producers (or their cooperatives) and third parties, including financing or loans related to production, marketing, processing, or industrialization of products, agricultural inputs, or machinery and equipment used in agricultural production. The costs of these transactions, recorded under loans and financing, total R\$ 27,124 as of September 30, 2024. Below are details of the issuances:

a) Issuance on July 19, 2024 – Agricultural Receivables Certificate (“CRA”)

On July 19, 2024, the Company established its issuance of CPR-Finaceira (Rural Product Note – Financial), in the total amount of R\$ 1,090,586, in three series, for public distribution with restricted efforts, by SLC Agrícola S.A., between the Issuer and Virgo Securitizadora S.A. 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 repayment 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 the risk rating reports for the issuance were prepared by Standard & Poor’s. The initial rating was “[brAA]”, published on July 15, 2024.

(A free translation of the original in Portuguese)

This operation includes the fulfillment of financial covenants on the closing dates of each fiscal year applicable to the Company, as follows:

- (i) Net Leverage, as measured based on the consolidated financial statements, as of December 31 of each year: net financial debt/adjusted EBITDA equal to or greater than 4.0, defined as follows:
- “Net financial debt” is equal to the “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 from derivatives related to investments and debt”; and
 - “Adjusted EBITDA” is equal to the “earnings before financial income and expenses,” adjusted by “depreciation and amortization”; “Depreciation of right-of-use assets – IFRS16”; “Fair value changes of biological assets and net realizable value of agricultural products”; “Realization of fair value of biological assets”; and “Other Transactions – Fixed assets.”

The maturities of short- and long-term loans and financing are as follows:

Maturity years	Parent company		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
2024	967,490	1,291,086	1,136,078	1,413,552
2025	1,464,956	1,408,259	1,557,381	1,482,972
2026	1,451,332	1,309,008	1,649,959	1,490,066
After 2026	1,162,348	4,590	1,556,200	6,789
Total	5,046,126	4,012,943	5,899,618	4,393,379

The Group's exposure to liquidity risk is disclosed in explanatory note 24.g.

(A free translation of the original in Portuguese)

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

	Parent company					Total
	Loans and Financing	Actions in Treasury	Dividends	Passive Leases	Swap Operations – hedge accounting	
Balances on January 1, 2024	4,012,943	(57,707)	191,578	4,581,519	94,464	8,822,797
Variations in financing cash flows						
Resources from loans and financing	1,643,398	-	-	-	-	1,643,398
Proceeds from derivative settlement	-	-	-	-	(63,800)	(63,800)
Acquisition of treasury shares	-	(9,287)	-	-	-	(9,287)
Actions exercised	-	2,068	-	-	-	2,068
Loan repayment	(880,460)	-	-	-	-	(880,460)
Payment of lease liabilities	-	-	-	(571,154)	-	(571,154)
Dividends and interest on equity paid	-	-	(385,755)	-	-	(385,755)
Total changes in financing cash flows	762,938	(7,219)	(385,755)	(571,154)	(63,800)	(264,990)
Variation in operating cash flows:						
Interest paid	(183,598)	-	-	-	-	(183,598)
Total change in operating cash flows	(183,598)	-	-	-	-	(183,598)
Non-cash variations in the results for the period:						
Exchange rate variations	107,947	-	-	-	-	107,947
Variation in fair value	-	-	-	-	(46,935)	(46,935)
Appropriation of interest	345,896	-	-	276,600	-	622,496
Goodwill and discount	-	2,143	-	-	-	2,143
Delivery of Restricted shares	-	878	-	-	-	878
Non-cash changes in liabilities:						
Additional dividends approved	-	-	194,526	-	-	194,526
Lease liability payment – Note 12.e	-	-	-	(31,230)	-	(31,230)
Additions of new lease contracts	-	-	-	274,958	-	274,958
Remeasurements of lease liabilities	-	-	-	(629,042)	-	(629,042)
Total non-cash variations for the period	453,843	3,021	194,526	(108,714)	(46,935)	495,741
Balances on September 30, 2024	5,046,126	(61,905)	349	3,901,651	(16,271)	8,869,950

(A free translation of the original in Portuguese)

	Consolidated						Total
	Loans and Financing	Actions in Treasury	Dividends	Passive Leases	Swap Operations – hedge accounting	Non-controlling interest	
Balances on January 1, 2024	4,393,379	(57,707)	197,404	3,275,943	94,970	314,808	8,218,797
Variations in financing cash flows							
Resources from loans and financing	2,129,043	-	-	-	-	-	2,129,043
Proceeds from derivative settlement	-	-	-	-	(66,683)	-	(66,683)
Acquisition of treasury shares	-	(9,287)	-	-	-	-	(9,287)
Actions exercised	-	2,068	-	-	-	-	2,068
Loan repayment	(923,137)	-	-	-	-	-	(923,137)
Payment of lease liabilities	-	-	-	(447,688)	-	-	(447,688)
Capital contribution in associates and subsidiaries	-	-	-	-	-	900	900
Dividends and interest on equity paid	-	-	(423,837)	-	-	-	(423,837)
Total changes in financing cash flows	1,205,906	(7,219)	(423,837)	(447,688)	(66,683)	900	261,379
Variation in operating cash flows:							
Interest paid	(208,453)	-	-	-	-	-	(208,453)
Total change in operating cash flows	(208,453)	-	-	-	-	-	(208,453)
Non-cash variations in the results for the period:							
Exchange rate variations	120,944	-	-	-	-	-	120,944
Variation in fair value	-	-	-	-	(37,587)	-	(37,587)
Appropriation of interest	387,842	-	-	220,050	-	-	607,892
Goodwill and discount	-	2,143	-	-	-	-	2,143
Other changes	-	878	-	(161)	-	-	717
Delivery of Restricted shares	-	-	-	-	-	(10,970)	(10,970)
Non-cash changes in liabilities:							
Additional dividends approved	-	-	226,782	-	-	(32,256)	194,526
Unrealized gains/losses on hedge instruments	-	-	-	-	-	(12,200)	(12,200)
Payment of lease liabilities – Note 12.e	-	-	-	(52,591)	-	-	(52,591)
Additions of new lease contracts	-	-	-	426,369	-	-	426,369
Remeasurements of lease liabilities	-	-	-	(503,199)	-	-	(503,199)
Total non-cash variations for the period	508,786	3,021	226,782	90,468	(37,587)	(55,426)	736,044
Balances on September 30, 2024	5,899,618	(61,905)	349	2,918,723	(9,300)	260,282	9,007,767

(A free translation of the original in Portuguese)

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

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.

Provisions are reviewed and adjusted to take into account changes in circumstances, such as the applicable statute of limitations, tax inspection findings, or additional exposures identified based on new matters or court decisions.

a) Provisions

The Company records provisions for environmental, civil, labor and tax claims classified as probable loss, as the source of the following changes:

Parent Company						
	Balances on 01/01/2023	Additions	Reversals	Charges	Payments	Balances on 09/30/2023
Environmental	40	-	-	3	-	43
Civil	54	-	(4)	4	-	54
Labor	2,790	200	(303)	-	(482)	2,205
Tax	613	-	-	-	(613)	-
Total	3,497	200	(307)	7	(1,095)	2,302

Parent Company						
	Balances on 01/01/2024	Additions	Reversals	Charges	Payments	Balances on 09/30/2024
Environmental	44	-	-	2	-	46
Civil	37	2,492	-	4	-	2,533
Labor	2,404	4,634	(528)	64	(812)	5,762
Total	2,485	7,126	(528)	70	(812)	8,341

Consolidated						
	Balances on 01/01/2023	Additions	Reversals	Charges	Payments ⁽¹⁾	Balances on 09/30/2023
Environmental	1,040	107	-	105	-	1,252
Civil	4,943	1,048	(103)	391	(1,820)	4,459
Labor	28,090	4,842	(8,024)	6	(21,048)	3,866
Tax	4,184	-	-	195	(613)	3,766
Total	38,257	5,997	(8,127)	697	(23,481)	13,343

⁽¹⁾ Of the amount paid in the period, the amount of R\$ 22,434 refers to the payment of shares in SLC Agrícola Centro Oeste S.A. (formerly Terra Santa Agro S.A.), which was compensated by the former shareholder via basket, without financial losses to the Company.

Consolidated						
	Balances on 01/01/2024	Additions	Reversals	Charges	Payments ⁽¹⁾	Balances on 09/30/2024
Environmental	1,287	241	(802)	(5)	(448)	273
Civil	4,278	3,923	(1,430)	150	(90)	6,831
Labor	4,743	5,513	(3,028)	163	(983)	6,408
Tax	3,286	-	(2,637)	21	(670)	-
Total	13,594	9,677	(7,897)	329	(2,191)	13,512

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

Of the consolidated balance on September 30, 2024, recorded in contingent liabilities account, R\$ 2,315 refers to processes by SLC Agrícola Centro Oeste S.A. (formerly Terra Santa Agro S.A.) and, when effective payment is made, will be reimbursed to the Company, in accordance with the Association Agreement and Other Covenants.

(A free translation of the original in Portuguese)

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 September 30, 2024:

Nature	Parent Company		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Environmental (i)	7,434	6,459	10,630	10,252
Civil (ii)	4,182	13,853	133,524	113,630
Labor (iii)	1,320	514	4,235	2,008
Tax (iv)	54,521	42,645	182,197	162,842
Total	67,457	63,471	330,586	288,732

The possible causes include the processes of SLC Agrícola Centro Oeste S.A. (formerly Terra Santa Agro S.A.) in the amount of R\$ 165,441. Former shareholders are responsible for the integrity of contingent liabilities arising from triggering events prior to July 1, 2021.

- (i) Environmental actions
The environmental actions are related to infraction notices issued by IBAMA - Brazilian Institute of Environment and Renewable Natural Resources, INEMA – Institute for the Environment and Water Resources and SEMA – Secretariat of State and Environment.
- (ii) Civil
Civil actions relate to claims for damages from suppliers, damages caused to third parties, litigation in contractual matters and actions involving real estate matters.
- (iii) Labor lawsuits
The labor lawsuits are related to complaints filed mainly by former employees of the Company, employees of outsourced companies and the Labor Ministry.
- (iv) Tax
The tax lawsuits are related to the federal and state level.

c) Judicial deposits

The Company's judicial deposits on September 30, 2024 and December 31, 2023, recorded under “other accounts receivable” in non-current assets, have the following composition:

Nature	Parent Company		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Civil (ii)	-	-	3,363	1,046
Labor (iii)	869	857	1,034	947
Tax (iv)	777	756	986	966
Total	1,646	1,613	5,383	2,959

19. Deferred income and social contribution taxes

Deferred income tax and social contribution were constituted with the following nature:

	Parent Company					
	09/30/2024			12/31/2023		
	Income tax	Social contribution	Total	Income tax	Social contribution	Total
Assets						
Temporary differences:						
Provision for inventory adjustment to market value	-	-	-	12,780	4,601	17,381
Provision for profit-sharing	7,504	2,701	10,205	16,125	5,805	21,930
Provision for tax losses	1,023	368	1,391	901	324	1,225
Operations with derivatives - Swap	4,068	1,464	5,532	23,616	8,502	32,118
Operations with derivatives - NDF	52,348	18,845	71,193	-	-	-
Provision for Senar	1,198	431	1,629	1,387	499	1,886
Royalty Provision	3,099	1,116	4,215	12,641	4,551	17,192
Leases - Asset	1,083,707	390,134	1,473,841	1,155,167	415,860	1,571,027
Unrealized profit on inventories	10,260	3,694	13,954	20,424	7,353	27,777
Provision for ICMS credit losses	11,343	4,083	15,426	8,347	3,005	11,352
Others	5,665	2,039	7,704	1,581	571	2,152
Tax losses and negative basis	74,140	26,690	100,830	-	-	-
Subtotal	1,254,355	451,565	1,705,920	1,252,969	451,071	1,704,040
Liabilities						
Incentivized depreciation from rural activity	(262,622)	(94,544)	(357,166)	(255,429)	(91,955)	(347,384)
Gain on acquisition of equity interest	(3,747)	(1,349)	(5,096)	(3,747)	(1,349)	(5,096)
Cost assigned to fixed assets	(2,530)	(911)	(3,441)	(2,881)	(1,037)	(3,918)
Operations with derivatives - Commodities	(15,576)	(5,607)	(21,183)	(6,146)	(2,213)	(8,359)
Operations with derivatives - NDF	-	-	-	(13,883)	(4,997)	(18,880)
Fair value of biological assets	(130,002)	(46,801)	(176,803)	(120,590)	(43,412)	(164,002)
Land lease	(1,013,111)	(364,720)	(1,377,831)	(1,086,614)	(391,181)	(1,477,795)
Provision net realizable value in inventories	(54,359)	(19,569)	(73,928)	-	-	-
Others	-	-	-	(3,249)	(1,170)	(4,419)
Subtotal	(1,481,947)	(533,501)	(2,015,448)	(1,492,539)	(537,314)	(2,029,853)
Total	(227,592)	(81,936)	(309,528)	(239,570)	(86,243)	(325,813)
Classified in the non-current liabilities	(227,592)	(81,936)	(309,528)	(239,570)	(86,243)	(325,813)

(A free translation of the original in Portuguese)

	Consolidated					
	09/30/2024			12/31/2023		
	Income tax	Social contribution	Total	Income tax	Social contribution	Total
Assets						
Temporary differences:						
Provision for inventory adjustment to market value	-	-	-	25,425	9,152	34,577
Provision for profit-sharing	9,390	3,381	12,771	20,198	7,271	27,469
Provision for tax losses	1,023	368	1,391	901	324	1,225
Operations with derivatives - Swap	4,138	1,490	5,628	23,848	8,585	32,433
Operations with derivatives - Commodities	331	119	450	-	-	-
Operations with derivatives - NDF	62,791	22,189	84,980	-	-	-
Provision for Senar	1,198	431	1,629	1,430	515	1,945
Leases - Asset	1,426,957	513,704	1,940,661	1,518,951	546,822	2,065,773
Royalty Provision	3,099	1,116	4,215	12,641	4,551	17,192
Unrealized profit on inventories	10,260	3,694	13,954	20,424	7,353	27,777
Provision for ICMS credit losses	12,184	4,386	16,570	8,803	3,169	11,972
Others	8,987	3,235	12,222	5,734	2,064	7,798
Tax losses and negative basis	366,738	134,244	500,982	247,644	89,684	337,328
Subtotal	1,907,096	688,357	2,595,453	1,885,999	679,490	2,565,489
Liabilities						
Incentivized depreciation from rural activity	(358,434)	(128,914)	(487,348)	(326,566)	(117,441)	(444,007)
Gain on acquisition of equity interest	(3,747)	(1,349)	(5,096)	(3,747)	(1,349)	(5,096)
Cost assigned to fixed assets	(24,674)	(12,768)	(37,442)	(25,212)	(12,963)	(38,175)
Fair value investment properties	(6,504)	(3,512)	(10,016)	(6,175)	(3,335)	(9,510)
Land lease	(1,318,392)	(474,621)	(1,793,013)	(1,413,312)	(508,792)	(1,922,104)
Fair value biological assets	(152,928)	(55,054)	(207,982)	(161,760)	(58,233)	(219,993)
Operations with derivatives - Swap	(1,813)	(653)	(2,466)	(105)	(38)	(143)
Operations with derivatives - Commodities	(25,016)	(9,006)	(34,022)	(8,138)	(2,929)	(11,067)
Operations with derivatives - NDF	-	-	-	(31,625)	(11,729)	(43,354)
Realization of Fair Value Gains	(10,179)	(3,665)	(13,844)	(13,624)	(4,904)	(18,528)
Provision net realizable value in inventories	(66,403)	(23,905)	(90,308)	-	-	-
Others	(5,059)	(1,855)	(6,914)	(25,929)	(9,375)	(35,304)
Subtotal	(1,973,149)	(715,302)	(2,688,451)	(2,016,193)	(731,088)	(2,747,281)
Total	(66,053)	(26,945)	(92,998)	(130,194)	(51,598)	(181,792)
Classified in the current liabilities	213,772	76,958	290,730	186,824	67,256	254,080
Classified in the non-current liabilities	(279,825)	(103,903)	(383,728)	(317,018)	(118,854)	(435,872)

The Company and its subsidiaries, based on the expectation of generating future taxable profits, based on a technical study approved by Management, recognized tax credits on tax losses, negative basis of social contribution and temporary differences, which do not have a statute of limitations. The carrying value of deferred assets is reviewed annually by the Company and the resulting adjustments have not been significant in relation to Management's initial forecast. The technical study considers the investments and incentives that farms may be entitled to.

Estimates of recovery of tax credits were based on projections of taxable profits taking into account various financial and business assumptions. Consequently, these estimates are subject to not being realized in the future in view of the uncertainties inherent in these forecasts.

(A free translation of the original in Portuguese)

Reconciliation of tax expenditure with official rates

Income tax and social contribution, calculated based on the nominal rates of these taxes, are reconciled to the amount recorded as income tax and social contribution expenses as follows:

	Parent Company			
	09/30/2024		09/30/2023	
	IRPJ	CSLL	IRPJ	CSLL
Income before tax on profit	608,612	608,612	1,335,754	1,335,754
Income and social contribution taxes at the nominal rate of 25% and 9%, respectively	(152,153)	(54,775)	(333,939)	(120,218)
Adjustments for calculation of effective rate:				
Equity equivalence result	61,219	22,039	114,893	41,361
Permanent additions and exclusions	(5,033)	(1,405)	(5,276)	(1,454)
Investment subsidy – Sales exempt from ICMS ⁽¹⁾	43,894	15,802	-	-
Others	5,788	55	6,212	595
Value recorded in the income	(46,285)	(18,284)	(218,110)	(79,716)
Total income and social contribution taxes		(64,569)		(297,826)
Current taxes		51,908		(145,707)
Deferred taxes		(116,477)		(152,119)
Effective rate		10.61%		22.30%

	Consolidated			
	09/30/2024		09/30/2023	
	IRPJ	CSLL	IRPJ	CSLL
Income before tax on profit	620,783	620,783	1,520,950	1,520,950
Income and social contribution taxes at the nominal rate of 25% and 9%, respectively	(155,196)	(55,870)	(380,238)	(136,886)
Adjustments for calculation of effective rate:				
Permanent additions and exclusions	(10,193)	(3,262)	(5,264)	(1,450)
Tax incentives for subsidiaries	2,903	-	6,824	727
Income tax and social contribution in companies taxed under the presumed profit regime	29,258	10,380	37,743	13,402
Effects of IFRS 16	19,883	7,158	22,635	8,149
Investment subsidy – Sales exempt from ICMS ⁽¹⁾	43,894	15,802	-	-
Others	5,093	2,440	3,328	1,046
Value recorded in the income	(64,358)	(23,352)	(314,972)	(115,012)
Total income and social contribution taxes		(87,710)		(429,984)
Current taxes		(2,602)		(221,745)
Deferred taxes		(85,108)		(208,239)
Effective rate		24.13%		28.27%

⁽¹⁾ The effective tax rate was impacted, both at the parent company and on a consolidated basis, by the recognition of the IRPJ/CSLL credit related to the investment subsidy for the ICMS not collected on exempt sales, in the amount of R\$ 59,696. This resulted from a legal process that became final in September 2024, as mentioned in Note 8.b – Taxes to recover.

(A free translation of the original in Portuguese)

Reconciliation of changes in deferred income tax and social contribution

Income tax and social contribution, recorded in asset and liability accounts in the parent company and in the consolidated, are shown as follows:

	Parent Company			
	Balances on 01/01/2024	Recognized in income	Recognized in comprehensive income	Balances on 09/30/2024
Provision for inventory adjustment to market value	17,381	(91,309)	-	(73,928)
Provision for profit sharing	21,930	(11,725)	-	10,205
Provision to tax losses	1,225	166	-	1,391
Operations with derivatives - Commodities	(8,359)	(12,824)	-	(21,183)
Operations with derivatives - NDF	(18,880)	(42,689)	132,762	71,193
Operations with derivatives - Swap	32,118	(26,586)	-	5,532
Provision for Senar	1,886	(257)	-	1,629
Royalty provision	17,192	(12,977)	-	4,215
Leases – Active	1,571,027	(97,186)	-	1,473,841
Others	(2,267)	9,971	-	7,704
Tax losses and negative basis	-	100,830	-	100,830
Unrealized profit on inventories	27,777	(13,823)	-	13,954
Provision for ICMS credit losses	11,352	4,074	-	15,426
Incentivized depreciation from rural activity	(347,384)	(9,782)	-	(357,166)
Gain on acquisition of equity interest	(5,096)	-	-	(5,096)
Cost assigned to fixed assets	(3,918)	477	-	(3,441)
Fair value of biological assets	(164,002)	(12,801)	-	(176,803)
Leases - Liabilities	(1,477,795)	99,964	-	(1,377,831)
Total	(325,813)	(116,477)	132,762	(309,528)
Portion classified as non-current liabilities	(325,813)			(309,528)

	Consolidated			
	Balances on 01/01/2024	Recognized in income	Recognized in comprehensive income	Balances on 09/30/2024
Provision for inventory adjustment to market value	34,577	(124,885)	-	(90,308)
Provision for profit-sharing	27,469	(14,698)	-	12,771
Provision to tax losses	1,225	166	-	1,391
Operations with derivatives - Commodities	(11,067)	(22,505)	-	(33,572)
Operations with derivatives - NDF	(43,354)	(45,568)	173,902	84,980
Operations with derivatives - Swap	32,290	(29,128)	-	3,162
Provision for Senar	1,945	(316)	-	1,629
Royalty provision	17,192	(12,977)	-	4,215
Others	(27,506)	32,814	-	5,308
Leases – Active	2,065,773	(125,112)	-	1,940,661
Unrealized profit on inventories	27,777	(13,823)	-	13,954
Tax losses and negative basis	337,328	163,654	-	500,982
Leases - Liabilities	(1,922,104)	129,091	-	(1,793,013)
Provision for ICMS credit losses	11,972	4,598	-	16,570
Incentivized depreciation from rural activity	(444,007)	(43,341)	-	(487,348)
Gain on acquisition of equity interest	(5,096)	-	-	(5,096)
Cost assigned to fixed assets	(38,175)	733	-	(37,442)
Fair value for investment property	(9,510)	(506)	-	(10,016)
Fair value of biological assets	(219,993)	12,011	-	(207,982)
Added Value	(18,528)	4,684	-	(13,844)
Total	(181,792)	(85,108)	173,902	(92,998)
Portion classified as non-current assets	254,080			290,730
Portion classified as non-current liabilities	(435,872)			(383,728)

(A free translation of the original in Portuguese)

Income tax and social contribution payable

The balance of income tax and social contribution on profit payable on September 30, 2024 and 2023 shows the following movement:

	Parent Company	Consolidated
Balances on January 1, 2023	149,167	159,219
Income tax and current social contribution	145,707	221,745
Income tax and social contribution paid	(181,092)	(233,036)
Income tax and social contribution offset	(61,817)	(78,978)
Balances on September 30, 2023	51,965	68,950
Portion classified as current liabilities	51,965	68,950

	Parent Company	Consolidated
Balances on January 1, 2024	79,226	92,829
Income tax and current social contribution	7,788	62,298
Income tax and social contribution paid	(68,949)	(127,842)
Income tax and social contribution offset	(18,065)	(22,996)
Balances on September 30, 2024	-	4,289
Portion classified as current liabilities	-	4,289

20. Securities payable (Consolidated)

As of September 30, 2024 and December 31, 2023, we have the following composition of the notes payable account:

	Consolidated	
	09/30/2024	12/31/2023
Land purchase ⁽¹⁾	171,583	160,672
Passive provision – counterpart to active segregated	40,784	44,131
Payable effective basket	3,568	3,152
Total	215,935	207,955
Portion classified as current liabilities	215,935	53,899
Portion classified as non-current liabilities	-	154,056

⁽¹⁾ Balance payable relating to the acquisition of 12,473.88 hectares of land, located in the municipality of São Desidério - BA, currently leased by SLC Agrícola, through its subsidiary Fazenda Paysandu.

The movement for the periods ended September 30, 2024 and 2023 is shown as follows:

	Consolidated
Balances on January 1, 2023	100,378
Variation in the balance of segregated accounts ⁽¹⁾	(42,308)
Partnership Contracts	(3,819)
Land purchase, net of AVP adjustments (2)	414,261
Land Payment	(180,000)
(-) AVP adjustment – land, recognized in income	20,479
Balances on September 30, 2023	308,991
Portion classified as current liabilities	151,202
Portion classified as non-current liabilities	157,789

⁽¹⁾ The counterpart of segregated assets (notes receivable, taxes recoverable, other assets and investment properties) are provisioned in liabilities. When the amounts are received by SLC Agrícola Centro Oeste S.A. (formerly Terra Santa), they will be passed on to the former sellers, without benefits to the Company.

⁽²⁾ Purchase of 12,473.88 hectares located in the municipality of São Desidério (BA) – Fazenda Paysandu Empreendimentos Agrícolas Ltda.

(A free translation of the original in Portuguese)

	Consolidated
Balances on January 1, 2024	207,955
Variation in the balance of segregated accounts ⁽¹⁾	(2,931)
Land acquisition cancellation	(6,616)
AVP – lands, appropriate to the result	17,527
Balances on September 30, 2024	215,935
Portion classified as current liabilities	215,935

⁽¹⁾ The counterpart of segregated assets (notes receivable, taxes recoverable, other assets and investment properties) are provisioned in liabilities. When the amounts are received by SLC Agrícola Centro Oeste S.A. (formerly Terra Santa), they will be passed on to the former sellers, without benefits to the Company.

21. Equity

a) Capital stock

On September 30, 2024, the subscribed share capital, in the amount of R\$2,012,522, is represented by 443,329,716 common, nominative, book-entry shares with no par value.

Below we present the distribution of common shares among shareholders:

Shareholder	Quantity of shares	
	09/30/2024	12/31/2023
SLC Participações S.A.	220,071,754	220,071,754
Management and related persons	24,179,480	24,355,592
Treasury shares	3,401,008	3,184,086
Other	195,677,474	195,718,284
Total shares of paid-in capital	443,329,716	443,329,716
(-) Treasury shares	(3,401,008)	(3,184,086)
Total shares - ex-treasury	439,928,708	440,145,630

b) Capital reserve - premium on the issuance of shares

Represented by premiums received in public offerings of shares that occurred in June 2007 and June 2008 and by premiums on sales of treasury shares carried out in connection with share option plans, deducted from the costs of issuing these shares (commissions, fees and other expenses), net of tax effects in accordance with CPC 10 (R1) (IFRS 2).

The movement of the capital reserve in the period was as follows:

	Capital Reserve
Balance on January 1, 2024	168,704
Goodwill/discount on the sale of shares	(2,143)
Share-based compensation, recognized in the period	13,989
Share-based remuneration, exercised in the period	(878)
Balance on September 30, 2024	179,672

c) Treasury shares

The balance of treasury shares on September 30, 2024 is R\$ 61,905 and is made up of 3,401,008 shares (R\$ 57,707 on December 31, 2023, made up of 3,184,086 shares).

The movement in the number of treasury shares in the period was as follows:

	Treasury shares	
	In Number of shares	In R\$
Balances on January 1, 2024	3,184,086	(57,707)
Acquisition of treasury shares	494,900	(9,287)
Shares exercised from option plans	(277,978)	5,089
Balances on September 30, 2024	3,401,008	(61,905)

(A free translation of the original in Portuguese)

The market value of treasury shares, calculated based on the last quotation on the stock exchange, prior to the closing date of the period, was R\$ 61,898 (R\$ 18.20 per share) on September 30, 2024 and R\$ 59,924 (R\$ 18.82 per share) on December 31, 2023.

d) Profit Reserves

(i) Legal Reserve

The legal reserve is constituted based on 5% of the net profit for the year, limited to 20% of the share capital. As provided for in the Bylaws in its article 42, paragraph a, in the year in which the balance of the legal reserve plus the amounts of capital reserves referred to in § 1 of article 182 of Law 6,404/76 exceeds 20% (twenty percent) of the share capital, it will not be mandatory to allocate part of the net profit for the year to the legal reserve.

(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, an Expansion Reserve will be formed based on the profit that remains after legal and statutory deductions, with the purpose of investing in operational assets or capital expenditures, and this reserve cannot exceed 80% of the value of the share capital.

(iii) Profit retention reserve

At the Ordinary General Meeting, held on April 29, 2024, the full allocation of this reserve to the Expansion Reserve was decided. The balance of R\$ 5,628 referred to the accumulated result remaining from the 2007 period, which was retained as a profit retention reserve for making new investments, provided for in the capital budget approved by the Board of Directors, in accordance with article 196 of Law 6,404/76.

(iv) Incentivized investment reserve

Corresponds to tax benefits granted by the states of Mato Grosso do Sul, Mato Grosso and Goiás, for the reduction in the value of ICMS to be collected from 70% to 75%, in the form of presumed credit, for cotton, cottonseed and corn operations , as well as operations with exemption and reduced calculation basis for ICMS, classified as investment subsidies. At the Ordinary General Meeting, held on April 29, 2024, the minutes from 2020 to 2023 were rectified, allocating additional amounts to this reserve, with the expansion reserve as counterpart. Additionally, they were allocated to the encouraged investment reserve for the period from 2015 to 2017, whose values were rectified in the 2019 minutes.

e) Dividends and interest on equity

According to the Bylaws, the minimum mandatory dividend is computed based on 25% of the remaining net profit for the year, after establishing the reserves provided for by law.

On April 29, 2024, at the Ordinary General Meeting, the individual and consolidated financial statement for the year ended December 31, 2023 was approved, including the allocations of the results for that year. Furthermore, the additional distribution of dividends in the amount of R\$ 194,526 was approved, with payment taking place on May 15, 2024.

f) Earnings per share

The Company has a category of potentially dilutive common shares that refer to stock option plans. For these stock option plans, a calculation is made to determine the number of shares that could have been acquired at fair value (determined as the average annual market price of the Company's shares), based on the monetary value of the linked subscription rights. to stock option plans.

The number of shares calculated as described previously is compared with the number of shares issued, assuming the period of the stock option plans.

(A free translation of the original in Portuguese)

In accordance with CPC 41 – Earnings per share (IAS 33), the following table reconciles the net profit for the period with the values used to calculate the basic and diluted net profit per share.

	09/30/2024	09/30/2023
Numerator		
Net income for the year (a)	544,043	1,037,928
Denominator		
Weighted average of common shares (b)	439,866,287	427,434,401
Weighted average of common shares considering dilutive effects (c)	440,250,555	430,772,807
Basic income per common share (a/b)	1.23684	2.42827
Diluted income per common share (a/c)	1.23576	2.40946

g) Asset valuation adjustments

The asset valuation adjustments in equity, net of tax effects, are composed as follows:

	09/30/2024	12/31/2023
Hedge accounting	(87,431)	237,943
Cost assigned fixed assets and fair value adjustment related to property for investments	1,143,101	1,144,235
Gain and dilution of capital in subsidiaries	25,909	25,909
Total	1,081,579	1,408,087

22. Finance income (loss)

	Parent company		Consolidated	
	09/30/2024	09/30/2023	09/30/2024	09/30/2023
Financial income				
Income from interest-earning bank deposits	57,280	66,280	109,485	113,158
Foreign exchange	101,049	231,338	129,648	269,048
Monetary variation	3	55	3	4,215
Gains with derivative operations	111,183	6,738	121,374	8,748
Others	454	309	631	438
Total	269,969	304,720	361,141	395,607
Financial expenses				
Interest paid	(341,918)	(316,319)	(383,730)	(350,110)
Foreign exchange	(233,113)	(152,445)	(278,865)	(178,378)
Realization of AVP - Lease liabilities	(276,600)	(261,149)	(220,050)	(179,395)
APV - Securities Payable	-	-	(17,527)	(20,479)
Losses with derivative operations	(64,393)	(165,745)	(69,638)	(168,756)
Others	(14,775)	(7,181)	(17,183)	(9,784)
Total	(930,799)	(902,839)	(986,993)	(906,902)
Financial income (loss)	(660,830)	(598,119)	(625,852)	(511,295)

(A free translation of the original in Portuguese)

23. Commitmentsa) Sales contracts for future delivery

The Company and its subsidiaries have sales contracts for future delivery with some customers, as shown below:

Product	Parent Company					
	Delivery Date	Quantity	Agreements	Unit	Currency	Price
2022/23 crop						
Cotton lint	Oct/24	369	2	ton	R\$/ton	4,998.76
Cotton lint	Oct/24	5,517	43	ton	US\$/ton	1,635.75
2023/24 crop						
Cotton lint	Oct/24-July/25	197,815	53	ton	US\$/ton	1,804.22
Cottonseed	Oct/24-Dec/24	111,402	42	ton	R\$/ton	715.62
Corn	Oct/24	966,110	9	bag	R\$/bag	52.02
Corn	Oct/24	279,322	8	bag	US\$/bag	8.73
Soybean	Oct/24	341,987	12	bag	R\$/bag	121.56
Soybean	Oct/24-Nov/24	658,505	9	bag	US\$/bag	23.69
2024/25 crop						
Cotton lint	Aug/25-Dec/25	68,500	10	ton	US\$/ton	1,702.05
Corn	June/25-July/25	1,470.000	6	bag	R\$/bag	51.24
Soybean	Jan/25-May/25	1,151.826	36	bag	R\$/bag	114.40
Soybean	Jan/25-Mar/25	6,537.000	54	bag	US\$/bag	20.49

Product	Consolidated					
	Delivery Date	Quantity	Agreements	Unit	Currency	Price
2022/23 crop						
Cotton lint	Oct/24	943	6	ton	R\$/ton	5,024.94
Cotton lint	Oct/24	6,564	72	ton	US\$/ton	1,631.97
Cottonseed	Oct/24	17	2	ton	R\$/ton	388.96
2023/24 crop						
Cotton lint	Oct/24-July/25	230,187	85	ton	US\$/ton	1,802.75
Cottonseed	Oct/24-Dec/24	150,981	60	ton	R\$/ton	688.14
Corn	Oct/24-Nov/24	1,434,374	14	bag	R\$/bag	49.35
Corn	Oct/24-Nov/24	449,686	17	bag	US\$/bag	8.26
Soybean	Oct/24	341,987	12	bag	R\$/bag	121.56
Soybean	Oct/24-Nov/24	673,523	11	bag	US\$/bag	23.68
2024/25 crop						
Cotton lint	Aug/25-Dec/25	68,500	10	ton	US\$/ton	1,702.05
Corn	June/25-July/25	1,470.000	6	bag	R\$/bag	51.24
Soybean	Jan/25-May/25	1,266.183	38	bag	R\$/bag	114.35
Soybean	Out/24-Feb/25	8,939.000	74	bag	US\$/bag	20.22

(A free translation of the original in Portuguese)

b) Third-party rental contracts

As of September 30, 2024, the Company and its subsidiaries have contracts for leasing land, leasing vehicles, machinery and buildings, distributed as follows:

Unit	Location	Currency	Lease liability (CPC 06 (R2) (IFRS 16))	
			09/30/2024	12/31/2023
Palmares	Barreiras – BA	R\$	136,258	114,858
Panorama	Correntina – BA	R\$	110,010	70,506
Paladino	São Desidério – BA	R\$	175,256	222,247
Parceiro	Formosa do Rio Preto – BA	R\$	30,887	41,142
Paysandu	Correntina – BA	R\$	261,087	271,904
Piratini	Jaborandi – BA	R\$	824	818
Pantanal	Chapadão do Céu - GO e Chapadão do Sul – MS	R\$	420,546	489,330
Pamplona	Cristalina – GO	R\$	61,794	97,176
Planeste	Balsas – MA	R\$	126,228	158,414
Parnaíba	Tasso Fragoso – MA	R\$	134,535	97,473
Palmeira	Alto Parnaíba – MA	R\$	163,589	172,398
Paiguás	Diamantino – MT	R\$	176,109	202,277
Planorte	Sapezal – MT	R\$	7,276	10,752
Perdizes	Porto dos Gaúchos – MT	R\$	70,160	70,901
Pioneira	Querência – MT	R\$	23,038	12,352
Planalto	Costa Rica – MS	R\$	11,786	14,800
Pejuçara	São José do Rio Claro e Diamantino – MT	R\$	1,918	16,336
Pampeira	Campo Novo do Parecis – MT	R\$	282,423	218,840
Piracema	Diamantino – MT	R\$	131,588	529,423
Pirapora	Santa Rita do Trivelato – MT	R\$	126,347	141,588
Próspera	Taboporã, Nova Canaã do Norte e Itaúba – MT	R\$	197,702	308,476
Parnaguá	Santa Filomena – PI	R\$	138,088	13
Paineira	Monte Alegre do Piauí - PI	R\$	145	-
Preciosa	Querência - MT	R\$	113,953	-
Head office	Porto Alegre – RS	R\$	17,176	13,919
Total		R\$	2,918,723	3,275,943
Portion classified as current liabilities			258,968	298,644
Portion classified as non-current liabilities			2,659,755	2,977,299

Land and cotton lease liabilities have an average discount rate of 10.97% p.a. For other lease liabilities (machinery, buildings and vehicles), the average discount rate is 13.38% p.a.

In relation to third-party lease agreements: (i) there are no contingent payment clauses; (ii) there are no terms of renewal or purchase options, except for the Fazenda Planalto contract, relating to 1,603 ha, which is renewed annually; (iii) land lease contracts are mostly indexed to the variation in the price of a bag of soybeans, with no other readjustment clauses; (iv) there are no restrictions imposed, such as those relating to dividends and interest on equity, additional debt, or any other that requires additional disclosure.

The statement of maturity flows of lease liabilities and leases payable is presented in explanatory note 24.g.

24. Management of risks and financial instruments

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.

(A free translation of the original in Portuguese)

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 - Prices quoted (unadjusted) in active markets for assets and liabilities and identical;

Level 2 - Inputs, except quoted prices, included in Level 1 that are observable for the asset or liability, directly (prices) or indirectly (derived from prices);

Level 3 - Assumptions, for assets or liabilities, which are not based on observable market data (unobservable inputs).

The table below presents the carrying value of financial assets and liabilities:

	Hierarchical level	Parent Company	
		Book Value	
		09/30/2024	12/31/2023
Assets			
Fair value through profit or loss			
Cash and cash equivalents	1	1,028,158	967,872
Short term financial Investments	1	1,551	1,115
Subtotal		1,029,709	968,987
Amortized cost			
Trade accounts receivable		124,157	105,374
Receivables from related parties		80,060	74,823
Subtotal		204,217	180,197
Fair value of hedge instruments			
Operations with Derivatives	1	300,385	188,402
Total assets		1,534,311	1,337,586
Liabilities			
Liabilities at the amortized cost			
Loans and financing		5,046,126	4,012,943
Suppliers		638,373	928,142
Payables to related parties		25,375	5,048
Liabilities - lease with related parties		2,141,953	2,827,386
Third-party lease liability		1,759,698	1,754,133
Other accounts payable		520,951	503,529
Subtotal		10,132,476	10,031,181
Fair value of hedge instruments			
Operations with Derivatives	1	381,456	120,461
Total liabilities		10,513,932	10,151,642

The fair value of the above financial instruments approximates the carrying value.

(A free translation of the original in Portuguese)

	Hierarchical level	Consolidated	
		Book Value	
		09/30/2024	12/31/2023
Assets			
Fair value through profit or loss			
Cash and cash equivalents	1	1,731,080	1,613,703
Short term financial Investments	1	1,551	1,115
Subtotal		1,732,631	1,614,818
Amortized cost			
Trade accounts receivable		178,915	143,694
Receivables from related parties		24,159	1,235
Titles to receive		21,324	27,590
Subtotal		224,398	172,519
Fair value of hedge instruments			
Operations with Derivatives	1	420,153	285,060
Total assets		2,377,182	2,072,397
Liabilities			
Liabilities at the amortized cost			
Loans and financing		5,899,618	4,393,379
Suppliers		901,216	1,258,175
Payables to related parties		23,800	2,539
Third-party lease liability		2,918,723	3,275,943
Rent payable		-	16,762
Titles to pay		215,935	207,955
Other bills to pay		597,051	631,052
Subtotal		10,556,343	9,785,805
Fair value of hedge instruments			
Operations with Derivatives	1	494,969	134,876
Total liabilities		11,051,312	9,920,681

The fair value of the above financial instruments approximates the carrying value.

a) Usage policy, objectives and strategies

The purpose of using financial derivative instruments by the Company and its subsidiaries is to protect operating margins. The Company created an Executive Risk Management Committee in July 2008 and approved the Risk Management Policy at the Board of Directors meeting on October 29, 2008. The Executive Risk Management Committee is the liaison body between the Board of Administration and the Company's Board of Directors. Its mission involves daily support for the Board's decisions, monitoring compliance with established risk limits and, when applicable, the preliminary analysis and evaluation of proposals for adjustments or reformulation of policies or risk limits for subsequent submission to the Board for deliberation. administration.

Financial derivative operations are carried out with first-class financial institutions (institutions in the country with a "Rating" of at least "A" in at least one of the three main international risk rating agencies, namely: Moody's, S&P and/or Fitch) , regularly observing limits and exposures to exchange rate, commodity and interest risk of its counterparties.

b) Gains (losses) on financial instruments in the parent company's and consolidated equity

Forward contracts (NDF) and commodity futures contracts (see note 24.i) are fixed to protect the exposure of future sales in dollars. Furthermore, interest rate swap and foreign exchange swap operations (see note 24.i) aim to protect the future exchange rate variation of dollar loans. These operations are documented for registration through the hedge accounting methodology, in accordance with CPC 48 and IFRS 9. The Company records in a specific net equity account the effects not yet realized of these instruments contracted for its own operations. or contracted within the consolidated scope to cover future sales.

(A free translation of the original in Portuguese)

c) Exchange rate risk

In order to protect the sales revenue of the Company and its subsidiaries, which are subject to the volatility of exchange rates, financial derivative instruments are used, whose portfolio basically consists of currency forward contracts - NDF (Non-Deliverable forward).

These operations are carried out directly with financial institutions, in an over-the-counter environment, where there are no margin calls. The impact on the cash flow of the Company and its subsidiaries only occurs on the date of settlement of the contracts. However, it must be considered that the settlement of these financial operations is associated with the receipt of sales, which are also associated with exchange rate variation, therefore, offsetting any gains or losses in the hedging derivative instruments due to exchange rate variations.

To analyze exposure to exchange rate risk, the Business Plan is constantly updated, considering the following assumptions: (i) projection of planted area; (ii) expected productivity; (iii) commodity prices, which are quoted in dollar currency, considering the volume-weighted average of the prices of sales made and the market prices of the volume to be sold; and, (iv) the distribution of sales in the periods analyzed. After defining the Business Plan and measuring the previously exposed items, the total exchange rate exposure is arrived at.

Based on the cost already formed with the purchase of the main inputs (fertilizers, pesticides and seeds) and estimated fixed costs, the expected operating margin is determined. In this way, the risk management committee executes the parameters described in the risk management policy, with the objective of reducing the standard deviation of the operating margin defined as a target.

The table below shows the positions of the Company and its subsidiaries, with the nominal and fair values of each contracted instrument, namely:

	Reference value (notional)			Fair value (MTM)		
	Currency	09/30/2024	12/31/2023	Currency	09/30/2024	12/31/2023
Forward contracts (NDF)						
Foreign currency - Short position						
Maturity in 2024	USD	283,020	755,310	R\$	(88,818)	212,605
Maturity in 2025	USD	699,878	-	R\$	(76,258)	-
Maturity in 2026	USD	9,650	-	R\$	821	-
Total	USD	992,548	755,310	R\$	(164,255)	212,605

Below is a breakdown of the maturity schedule for derivative transactions and deferred exchange variation, which are covered by the "hedge accounting" methodology:

Maturity	Currency	Forward Contracts (NDF)
Up to 12/31/2024	R\$	(88,818)
Up to 03/31/2025	R\$	(61,503)
Up to 06/30/2025	R\$	4,415
Up to 09/30/2025	R\$	(9,558)
Up to 12/31/2025	R\$	(9,612)
Up to 03/31/2026	R\$	821
Total	R\$	(164,255)

(A free translation of the original in Portuguese)

The table below shows the opening of foreign exchange derivatives by counterparty (of the Company and its subsidiaries):

	Reference value (notional)			Fair value		
	Currency	09/30/2024	12/31/2023	Currency	09/30/2024	12/31/2023
Banco do Brasil S.A.	USD	185,860	86,080	R\$	(54,293)	25,175
Banco Itaú BBA S.A.	USD	169,478	98,730	R\$	(11,446)	50,577
Banco Santander Brasil S.A.	USD	118,160	155,180	R\$	(28,025)	28,949
XP Investimentos S.A.	USD	110,430	94,540	R\$	(10,849)	36,737
Banco Votorantim S.A.	USD	92,500	65,090	R\$	(4,496)	8,800
Morgan Stanley S.A.	USD	84,170	53,750	R\$	(20,343)	2,688
Banco Bradesco S.A.	USD	60,600	850	R\$	124	175
Rabobank International Brasil S.A.	USD	50,730	32,530	R\$	(6,749)	5,135
Banco Safra S.A.	USD	39,650	46,400	R\$	(7,871)	27,957
Banco BTG Pactual S.A.	USD	34,880	22,000	R\$	(9,737)	10,246
Banco J.P. Morgan S.A.	USD	31,610	85,250	R\$	(10,106)	8,934
BR Partners Banco de Investimento S.A.	USD	14,480	13,810	R\$	(464)	6,856
Banco Daycoval S.A.	USD	-	400	R\$	-	(11)
Banco ABC Brasil S.A.	USD	-	700	R\$	-	387
Total	USD	992,548	755,310	R\$	(164,255)	212,605

To determine the fair value of forward contract operations (NDF), the following criteria were used: future dollar curve published by B3 (www.b3.com.br) at the end of each period. Based on this information, the projected adjustment at the maturity of each operation is discounted by the DI x Pre B3 interest curve (www.b3.com.br) at the end of each period.

Risks of exchange rate variation

The Company projected the potential impact of operations aimed at exchange rate protection and debt in dollars in 5 scenarios for the years 2024, 2025 and 2026, as follows:

- Probable Scenario: based on the FOCUS (BACEN) report of September 30, 2024, we defined the probable scenario with the dollar exchange rate of R\$ 5.4000 varying to the Ptax rate of September 30, 2024 of R\$ 5.4481.
- 25% drop in the exchange rate: in this scenario, operations would be settled at a rate of R\$ 4.0500, equivalent to 25% lower than the rate in the Probable Scenario.
- 50% drop in the exchange rate: in this scenario, operations would be settled at a rate of R\$ 2.7000, equivalent to 50% lower than the rate in the Probable Scenario.
- 25% increase in the exchange rate: in this scenario, operations would be settled at the rate of R\$ 6.7500, equivalent to 25% higher than the rate in the Probable Scenario.
- 50% increase in the exchange rate: in this scenario, operations would be settled at a rate of R\$ 8.100, equivalent to 50% higher than the rate in the Probable Scenario.

(A free translation of the original in Portuguese)

Below we demonstrate a summary of the consolidated impacts in each projected scenario:

	Parent Company				
	Remote scenario Quotation R\$	Possible scenario Quotation R\$	Scenario based on the price at the end of the year		Remote scenario Quotation R\$
			Quotation R\$	Quotation R\$	
	2.7000	4.0500	5.5589	6.7500	8.1000
Year 2024					
Highly probable estimated revenue in USD (1)	(530,369)	(265,185)	9,448	265,185	530,369
Estimated commitments in USD (2)	356,103	178,052	(6,344)	(178,052)	(356,103)
Forward Contracts (NDF) (3)	237,060	118,530	(4,223)	(118,530)	(237,060)
Net exposure in USD (1)-(2)-(3)	62,794	31,397	(1,119)	(31,397)	(62,794)
Year 2025					
Highly probable estimated revenue in USD (1)	(2,251,849)	(1,125,924)	40,116	1,125,924	2,251,849
Estimated commitments in USD (2)	225,013	112,506	(4,009)	(112,506)	(225,013)
Forward Contracts (NDF) (3)	1,142,262	571,131	(20,349)	(571,131)	(1,142,262)
Net exposure in USD (1)-(2)-(3)	(884,574)	(442,287)	15,758	442,287	884,574
Year 2026					
Highly probable estimated revenue in USD (1)	(643,235)	(321,617)	11,459	321,617	643,235
Forward Contracts (NDF) (3)	2,700	1,350	(48)	(1,350)	(2,700)
Net exposure in USD (1)-(3)	(640,535)	(320,267)	11,411	320,267	640,535
Total	(1,462,315)	(731,157)	26,050	731,157	1,462,315

	Consolidated				
	Remote scenario Quotation R\$	Possible scenario Quotation R\$	Scenario based on the price at the end of the year		Remote scenario Quotation R\$
			Quotation R\$	Quotation R\$	
	2.7000	4.0500	5.5589	6.7500	8.1000
Year 2024					
Highly probable estimated revenue in USD (1)	(721,200)	(360,600)	12,848	360,600	721,200
Estimated commitments in USD (2)	462,348	231,174	(8,237)	(231,174)	(462,348)
Forward Contracts (NDF) (3)	301,806	150,903	(5,377)	(150,903)	(301,806)
Net exposure in USD (1)-(2)-(3)	42,954	21,477	(766)	(21,477)	(42,954)
Year 2025					
Highly probable estimated revenue in USD (1)	(3,154,893)	(1,577,447)	56,204	1,577,447	3,154,893
Estimated commitments in USD (2)	327,046	163,523	(5,826)	(163,523)	(327,046)
Forward Contracts (NDF) (3)	1,562,625	781,313	(27,838)	(781,313)	(1,562,625)
Net exposure in USD (1)-(2)-(3)	(1,265,222)	(632,611)	22,540	632,611	1,265,222
Year 2026					
Highly probable estimated revenue in USD (1)	(997,437)	(498,718)	17,769	498,718	997,437
Forward Contracts (NDF) (3)	26,055	13,028	(464)	(13,028)	(26,055)
Net exposure in USD (1)-(3)	(971,382)	(485,690)	17,305	485,690	971,382
Total	(2,193,650)	(1,096,824)	39,079	1,096,824	2,193,650

Below we show the net exchange exposure:

	Parent Company			
	09/30/2024		12/31/2023	
	Amount in Reais (R\$)	Amount in Dollars (USD)	Amount in Reais (R\$)	Amount in Dolores (USD)
Trade accounts receivable (note 5)	57,631	10,578	76,173	15,734
Suppliers (note 16)	(316,063)	(58,013)	(437,726)	(90,415)
Net exposure of the shareholders' equity	(258,432)	(47,435)	(361,553)	(74,681)

(A free translation of the original in Portuguese)

	Consolidated			
	09/30/2024		12/31/2023	
	Amount in Reais (R\$)	Amount in Dollars (USD)	Amount in Reais (R\$)	Amount in Dolores (USD)
Trade accounts receivable (note 5)	89,895	16,500	109,173	22,550
Suppliers (note 16)	(430,187)	(78,961)	(618,786)	(127,814)
Net exposure of the shareholders' equity	(340,292)	(62,461)	(509,613)	(105,264)

d) Price risk

Most of the protection against changes in commodity prices is carried out through sales directly with our customers with future physical delivery (forward contracts). In addition, futures contracts, traded in an exchange environment, and financial operations of swap contracts, with financial institutions in the over-the-counter market, are also used. These operations are negotiated with reference to commodity prices quoted on the futures market. All operations are related to the production of the Company and its subsidiaries, so that every operation is backed by a physical product. Operations carried out in an exchange environment require initial margins to be made available and adjustments are made daily, according to changes in the reference price. Operations carried out with financial institutions do not require initial margins, as these operations are supported by a credit limit pre-approved by the financial institutions.

In the table below, we demonstrate the derivative financial instruments contracted to protect against changes in the price of commodities, the effects of which are recorded in shareholders' equity as they are recorded in the form of cash flow hedge accounting.

	Reference value (notional)			Fair value		
	Currency	09/30/2024	12/31/2023	Currency	09/30/2024	12/31/2023
Year of Maturity in 2024						
Financial operations						
Commodities - Cotton	USD	45,903	80,966	R\$	48,298	27,759
Commodities - Cattle Herd	USD	3,070	3,395	R\$	(3,014)	(1,753)
Commodities - Soybean	USD	-	1,422	R\$	-	6,882
Subtotal	USD	62,630	85,783	R\$	45,284	32,888
Year of Maturity in 2025						
Financial operations						
Commodities - Cotton	USD	176,193	12,781	R\$	8,238	(340)
Commodities - Soybean	USD	41,098	-	R\$	45,700	-
Subtotal	USD	217,291	12,781	R\$	53,938	(340)
Year of Maturity in 2026						
Financial operations						
Commodities - Cotton		17,307	-	R\$	(483)	-
Total	USD	282,761	98,564	R\$	98,739	32,548

Risks of variation in commodity prices

The Company projected the potential impact of changes in the prices of cotton, soybeans and livestock in 5 scenarios for the years 2024 and 2025, as follows:

- Probable Scenario: Based on the September 30, 2024 closing price of the benchmark futures contract on the exchange at which production is priced.
- 25% drop in the price of the reference futures contract on the exchange in which production is priced.
- 50% drop in the price of the reference futures contract on the exchange in which production is priced.
- 25% increase in the price of the reference futures contract on the exchange in which production is priced.
- 50% increase in the price of the reference futures contract on the exchange in which production is priced.

The price sensitivity assessment considers as exposure the total estimated revenue (highly probable sales revenue) and the totality of contracted protection instruments, generally represented by future sales of agricultural products, in relation to the exposure of these same items sold (highly probable revenue). likely

(A free translation of the original in Portuguese)

protected).

Below we demonstrate the summary of the impacts in each projected scenario, converted into R\$ 5.4000, according to the FOCUS (BACEN) report issued on September 30 and 2024.

	Income variation highly to price scenarios				
	Remote scenario -50%	Possible scenario -25%	Probable scenario	Possible scenario +25%	Remote scenario +50%
Cotton - Year 2024					
Highly probable income	3,838,195	3,838,195	3,838,195	3,838,195	3,838,195
Highly probable income protected	3,838,195	3,838,195	3,838,195	3,838,195	3,838,195
Net exposure	-	-	-	-	-
Change in net exposure	-	-	-	-	-
Soybean - Year 2024					
Highly probable income	1,972,196	1,974,332	1,976,469	1,978,606	1,980,742
Highly probable income protected	1,967,923	1,967,923	1,967,923	1,967,923	1,967,923
Net exposure	4,273	6,409	8,546	10,683	12,819
Change in net exposure	(4,273)	(2,137)	-	2,137	4,273
Cattle Herd - Year 2024					
Highly probable income	798,684	836,445	874,206	911,967	949,728
Highly probable income protected	723,162	723,162	723,162	723,162	723,162
Net exposure	75,522	113,283	151,044	188,805	226,566
Change in net exposure	(75,522)	(37,761)	-	37,761	75,522
Cotton - Year 2025					
Highly probable income	2,863,250	3,151,228	3,439,206	3,727,184	4,015,162
Highly probable income protected	2,287,293	2,287,293	2,287,293	2,287,293	2,287,293
Net exposure	575,957	863,935	1,151,913	1,439,891	1,727,869
Change in net exposure	(575,956)	(287,978)	-	287,978	575,956
Soybean - Year 2025					
Highly probable income	1,876,230	2,138,877	2,401,525	2,664,173	2,926,820
Highly probable income protected	1,350,935	1,350,935	1,350,935	1,350,935	1,350,935
Net exposure	525,295	787,942	1,050,590	1,313,238	1,575,885
Change in net exposure	(525,295)	(262,648)	-	262,648	525,295

e) Interest risk

A portion of the debt relating to the Company's export financing operations is linked to pre-fixed interest rates, which is the interest rate used in loans indexed to the US dollar or euro.

To protect against exchange rate variations in these financing operations, the Company carries out hedging operations through swap instruments with first-class financial institutions. These operations consist of an exchange of exchange rate variations and pre-fixed rates for post-fixed interest rates and more pre-fixed rates (CDI + Pre).

In addition, the Company has financing operations at pre-fixed rates, which, through swap instruments with first-tier financial institutions, exchange pre-fixed rates for post-fixed interest rates and more pre-fixed rates (CDI + Pre). The Company also has a significant volume of financial investments indexed to floating interest rates, so these operations are also considered for the purpose of determining risk exposure to interest rates.

The Company's strategy is to contract swap operations so that the critical terms are identical or very similar to the critical terms of the protected items.

(A free translation of the original in Portuguese)

Below is a breakdown of the currency and interest rate swap operation designated for cash flow hedge accounting:

Counterparty	Hedge Instrument	Hedged Object	MTM	Financial Result	Equity
Bradesco	Swap of R\$ 19.7MM (Asset Fixed Rate / Liability CDI+Fixed Rate)	Debt of R\$ 19.7MM at 10.67% p.a. + financial investment	(568)	(8)	(560)
Bradesco	Swap of R\$ 45.6MM (Asset Fixed Rate / Liability CDI+Fixed Rate)	Debt of R\$ 45.6MM at 10.67% p.a. + financial investment	(1,316)	(18)	(1,298)
Bradesco	Swap of R\$ 134.7MM (Asset Fixed Rate / Liability CDI+Fixed Rate)	Debt of R\$ 134.7MM at 10.67% p.a. + financial investment	(3,888)	(53)	(3,835)
BOCOM BBM	Swap of R\$ 10MM (Asset Variable Rate+Fixed Rate / Liability CDI+Fixed Rate)	Debt of USD 1.8MM at 6.45% p.a.	154	(96)	250
BOCOM BBM	Swap of R\$ 30MM (Asset Variable Rate+Fixed Rate / Liability CDI+Fixed Rate)	Debt of USD 6MM at 6.85% p.a.	3,647	2,936	711
BOCOM BBM	Swap of R\$ 30MM (Asset Variable Rate+Fixed Rate / Liability CDI+Fixed Rate)	Debt of USD 6.2MM at 6.57% p.a.	4,022	3,532	490
BOCOM BBM	Swap of R\$ 45MM (Asset Variable Rate+Fixed Rate / Liability CDI+Fixed Rate)	Debt of USD 9.2MM at 5.94% p.a.	3,716	3,204	512
BOCOM BBM	Swap of R\$ 150MM (Asset Variable Rate+Fixed Rate / Liability CDI+Fixed Rate)	Debt of USD 30.1MM at 6.19% p.a.	12,315	10,351	1,964
Itaú	Swap of R\$ 25.7MM (Asset Fixed Rate / Liability CDI+Fixed Rate)	Debt of R\$ 25.7MM at 11.20% p.a. + financial investment	(1,533)	(423)	(1,110)
Itaú	Swap of R\$ 20MM (Asset Fixed Rate / Liability CDI+Fixed Rate)	Debt of R\$ 20MM at 12.67% p.a. + financial investment	(281)	7	(288)
Itaú	Swap of R\$ 30MM (Asset Fixed Rate / Liability CDI+Fixed Rate)	Debt of R\$ 30MM at 14.04% p.a. + financial investment	142	11	131
Itaú	Swap of R\$ 67.5MM (Asset Fixed Rate / Liability CDI+Fixed Rate)	Debt of R\$ 67.5MM at 11.20% p.a. + financial investment	(4,024)	(1,110)	(2,914)
Itaú	Swap of R\$ 75MM (Asset Fixed Rate / Liability CDI+Fixed Rate)	Debt of R\$ 75MM at 12.85% p.a. + financial investment	(992)	(977)	(15)
Itaú	Swap of R\$ 96.7MM (Asset Fixed Rate / Liability CDI+Fixed Rate)	Debt of R\$ 96.7MM at 12.20% p.a. + financial investment	(3,450)	(1,252)	(2,198)
Itaú	Swap of R\$ 100.9MM (Asset Fixed Rate / Liability CDI+Fixed Rate)	Debt of R\$ 100.9MM at 11.20% p.a. + financial investment	(6,060)	(1,659)	(4,401)
Itaú	Swap of R\$ 103.3MM (Asset Fixed Rate / Liability CDI+Fixed Rate)	Debt of R\$ 103.3MM at 12.15% p.a. + financial investment	(3,835)	(1,411)	(2,424)
Itaú	Swap of R\$ 200MM (Asset Variable Rate / Liability CDI+Fixed Rate)	Debt of USD 39.2MM at 6.05% p.a.	5,858	6,368	(510)
Itaú	Swap of R\$ 250MM (Asset Fixed Rate / Liability CDI+Fixed Rate)	Debt of R\$ 250MM at 12.83% p.a. + financial investment	(4,238)	(1,120)	(3,118)
Santander	Swap of R\$ 295.1MM (Asset Variable Rate+Fixed Rate / Liability CDI+Fixed Rate)	Debt of USD 60MM at 5.70% p.a.	21,635	22,187	(552)
Votorantim	Swap of R\$ 56.3MM (Asset Variable Rate+Fixed Rate / Liability CDI+Fixed Rate)	Debt of USD 10MM at 2.15% p.a.	(3,732)	(3,089)	(643)
Votorantim	Swap of R\$ 82.5MM (Asset Variable Rate+Fixed Rate / Liability CDI+Fixed Rate)	Debt of USD 15MM at 2.3% p.a.	(3,930)	(3,477)	(453)
Itaú	Swap of R\$ 124.1MM (Asset IPCA+Fixed Rate / Liability CDI+Fixed Rate)	Debt of R\$ 124.1MM at IPCA + 6.7469% p.a.	(3,600)	(3,600)	-
Itaú	Swap of R\$ 150.7MM (Asset IPCA+Fixed Rate / Liability CDI+Fixed Rate)	Debt of R\$ 150.7MM at IPCA + 6.7469% p.a.	(4,429)	(4,429)	-
Santander	Swap of R\$ 276.8MM (Asset IPCA+Fixed Rate / Liability CDI+Fixed Rate)	Debt of R\$ 276.8MM at IPCA + 6.7469% p.a.	(7,835)	(7,835)	-
Safra	Swap of R\$ 250MM (Asset IPCA+Fixed Rate / Liability CDI+Fixed Rate)	Debt of R\$ 250MM at IPCA + 6.7469% p.a.	(7,078)	(7,078)	-
Total			(9,300)	10,961	(20,261)

(A free translation of the original in Portuguese)

Risks from changes in interest rates

In order to verify the sensitivity of the indexers in the Company's debts, based on the position on September 30, 2024, 5 different scenarios were defined. Based on the FOCUS (Bacen) report of September 30, 2024, we defined the indices for the CDI, Exchange Rate and IPCA. Based on this information, we defined the Probable Scenario for the analysis and, from this, variations of 25% and 50% were calculated. For each scenario, the financial expense or gross financial income was considered, not considering the incidence of taxes and the flow of debt maturities and redemptions of financial investments scheduled for 2024. The base date of the portfolio was September 30, 2024, projecting the indices for a year and checking their sensitivity in each scenario.

Below we show a summary of the impacts over the next 12 months in each scenario:

	Interest rate ⁽¹⁾	Balance on 09/30/2024	Decrease of 50%	Decrease of 25%	Probable scenario	Increase of 25%	Increase of 50%
Debt in reais - prefixed rate							
Rural credit	8.96%	20,743	N/A	N/A	N/A	N/A	N/A
BNDES	6.40%	13,846	N/A	N/A	N/A	N/A	N/A
Debt in reais – post-fixed rate							
Rural credit	102.72% CDI	1,673,671	(29,652)	(43,784)	(57,917)	(72,049)	(86,182)
CRA	104.23% CDI	1,112,562	(63,769)	(93,391)	(123,013)	(152,634)	(182,256)
Working Capital	110.39% CDI	1,670,999	(105,762)	(150,284)	(194,805)	(239,326)	(283,847)
Export financing	111.22% CDI	296,829	(28,053)	(39,715)	(51,376)	(63,038)	(74,700)
Debits in dollars							
PPE	2.24%	139,785	N/A	N/A	N/A	N/A	N/A
NCE	1.95%	56,399	N/A	N/A	N/A	N/A	N/A
4131	2.15%	80,083	N/A	N/A	N/A	N/A	N/A
CPR-F	6.05%	223,967	N/A	N/A	N/A	N/A	N/A
CDB	6.28%	296,536	N/A	N/A	N/A	N/A	N/A
FINEX	5.70%	341,322	N/A	N/A	N/A	N/A	N/A

⁽¹⁾ Average annual rates.

(A free translation of the original in Portuguese)

Swap	Interest rate ⁽¹⁾	Balance on 09/30/2024	Decrease of 50%	Decrease of 25%	Probable scenario	Increase of 25%	Increase of 50%
Swap PRE x CDI + PRE ⁽²⁾	Assets: 10.67% p.a. Liabilities: CDI + 0.79% p.a.	(1,315)	211	246	281	316	351
Swap PRE x CDI + PRE ⁽²⁾	Assets: 10.67% p.a. Liabilities: CDI + 0.79% p.a.	(568)	91	106	121	136	151
Swap FX x CDI + PRE ⁽²⁾	Assets: 10.67% p.a. Liabilities: CDI + 0.79% p.a.	(3,888)	622	725	829	933	1,036
Swap FX x CDI + PRE ⁽²⁾	Assets: 2.30% p.a. Liabilities: CDI + 1.02% p.a.	(3,930)	300	404	509	614	718
Swap FX x CDI + PRE ⁽²⁾	Assets: 2.15% p.a. Liabilities: CDI + 0.95% p.a.	(3,732)	279	378	478	577	676
Swap FX x CDI + PRE ⁽²⁾	Assets: 12.85% p.a. Liabilities: CDI + 1.12% p.a.	(992)	180	207	233	259	286
Swap PRE x CDI + PRE ⁽²⁾	Assets: 2.15% p.a. Liabilities: CDI + 1.25% p.a.	12,315	(1,418)	(1,746)	(2,074)	(2,402)	(2,730)
Swap PRE x CDI + PRE ⁽²⁾	Assets: 12.83% p.a. Liabilities: CDI + 1.20% p.a.	(4,238)	769	882	995	1,108	1,221
Swap PRE x CDI + PRE ⁽²⁾	Assets: 6.05% p.a. Liabilities: CDI + 1.17% p.a.	5,858	(666)	(822)	(978)	(1,134)	(1,290)
Swap PRE x CDI + PRE ⁽²⁾	Assets: 12.15% p.a. Liabilities: CDI + 1.30% p.a.	(3,835)	670	772	874	976	1,078
Swap FX x CDI + PRE ⁽²⁾	Assets: 12.20% p.a. Liabilities: CDI + 1.30% p.a.	(3,450)	605	696	788	880	972
Swap FX x CDI + PRE ⁽²⁾	Assets: 11.20% p.a. Liabilities: CDI + 1.10% p.a.	(1,533)	253	294	335	376	417
Swap FX x CDI + PRE ⁽²⁾	Assets: 11.20% p.a. Liabilities: CDI + 1.10% p.a.	(4,024)	665	772	879	986	1,093
Swap PRE x CDI + PRE ⁽²⁾	Assets: 11.20% p.a. Liabilities: CDI + 1.10% p.a.	(6,060)	1,001	1,163	1,324	1,485	1,647
Swap FX x CDI + PRE ⁽²⁾	Assets: 5.70% p.a. Liabilities: CDI + 0.60% p.a.	21,635	(2,385)	(2,961)	(3,537)	(4,113)	(4,689)
Swap PRE x CDI + PRE ⁽²⁾	Assets: 5.94% p.a. Liabilities: CDI + 0.70% p.a.	3,716	(419)	(518)	(617)	(715)	(814)
Swap PRE x CDI + PRE ⁽²⁾	Assets: 6.85% p.a. Liabilities: CDI + 1.00% p.a.	3,647	(444)	(541)	(638)	(735)	(832)
Swap PRE x CDI + PRE ⁽²⁾	Assets: 6.57% p.a. Liabilities: CDI + 1.05% p.a.	4,022	(478)	(586)	(693)	(800)	(907)
Swap PRE x CDI + PRE ⁽²⁾	Assets: 14.04% p.a. Liabilities: CDI + 1.40% p.a.	142	180	207	233	259	286
Swap PRE x CDI + PRE ⁽²⁾	Assets: IPCA +6.7469% p.a. Liabilities: CDI + 0.65% p.a.	(18,514)	3,019	3,512	4,005	4,498	4,990
Swap FX x CDI + PRE ⁽²⁾	Assets: 1.95% p.a. Liabilities: CDI + 1.20% p.a.	(281)	(478)	(586)	(693)	(800)	(907)
Swap PRE x CDI + PRE ⁽²⁾	Assets: IPCA +6.7469% p.a. Liabilities: CDI + 0.65% p.a.	(4,429)	722	840	958	1,076	1,194
Swap FX x CDI + PRE ⁽²⁾	Assets: 6.45% p.a. Liabilities: CDI + 0.78% p.a.	154	(18)	(22)	(26)	(30)	(35)
Financial investments							
CDB and Compromised	100.52% of the CDI	1,022,156	55,214	82,820	110,427	138,034	165,641

⁽¹⁾ Average annual rates.⁽²⁾ Amounts refer to the calculation of the adjustment of the transaction on September 30, 2024.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 trading. Credit risk is managed by specific customer acceptance standards, credit analysis and establishment of exposure limits per customer. Historically, the Company and its subsidiaries have not recorded significant losses in accounts receivable from customers.

Due to the above, the credit risk assumed is not relevant. The Company considers the balance of accounts receivable from customers as exposed to this risk. As of September 30, 2024, the balance is R\$ 124,157 in the parent company and R\$ 178,915 in the consolidated (R\$ 105,374 in the parent company and R\$ 143,694 in the consolidated as of December 31, 2023).

g) Liquidity risk

The gross outflows disclosed below represent the undiscounted contractual cash flows related to derivative and non-derivative financial liabilities held for risk management purposes and which are normally not closed before contractual maturity.

(A free translation of the original in Portuguese)

The table presents net cash flows for cash derivatives settled by net exposure and gross outgoing cash flows for derivatives that have simultaneous gross settlement.

September 30, 2024	Parent company							
	Book Value	Contractual cash flow	up to 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	over 5 years
Financial liabilities								
Non-Derivatives								
Loans and financing	5,046,126	6,522,548	2,588,976	2,555,675	351,227	283,303	314,614	428,753
Suppliers	638,373	638,373	638,373	-	-	-	-	-
Lease liabilities	3,901,651	6,757,590	660,783	644,929	605,724	583,631	528,003	3,734,520
Subtotal	9,586,150	13,918,511	3,888,132	3,200,604	956,951	866,934	842,617	4,163,273
Derivatives								
Operations with Derivatives	81,071	81,071	96,485	(15,414)	-	-	-	-
Total	9,667,221	13,999,582	3,984,617	3,185,190	956,951	866,934	842,617	4,163,273

September 30, 2024	Consolidated							
	Book Value	Contractual cash flow	up to 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	over 5 years
Financial liabilities								
Non-Derivatives								
Loans and financing	5,899,618	7,551,494	2,811,125	2,967,628	529,536	338,513	375,839	528,853
Suppliers	901,216	901,216	901,216	-	-	-	-	-
Securities payable	215,935	215,935	215,935	-	-	-	-	-
Lease liabilities	2,918,723	5,499,816	573,694	537,981	456,833	454,275	427,654	3,049,379
Subtotal	9,935,492	14,168,461	4,501,970	3,505,609	986,369	792,788	803,493	3,578,232
Derivatives								
Operations with Derivatives	74,816	74,816	107,193	(32,377)	-	-	-	-
Total	10,010,308	14,243,277	4,609,163	3,473,232	986,369	792,788	803,493	3,578,232

It is not expected that the cash flows included in the maturity analysis will occur significantly earlier or in different amounts.

On February 23, 2021, S&P Global Ratings published a new corporate rating for the Company, classifying it as “[br AA]” in the national scale category (Brazil). On September 30, 2024, a review was carried out, with the rating remaining stable at “[br AA]”.

(A free translation of the original in Portuguese)

h) Summary of open derivative transactions

The Company's consolidated derivative financial instruments are presented below and are reflected in the balance sheet accounts:

	Reference value (notional)			Fair value recorded in assets			Fair value recorded in liabilities		
	Currency	09/30/2024	12/31/2023	Currency	09/30/2024	12/31/2023	Currency	09/30/2024	12/31/2023
Currency hedging operations									
Cotton - 24.c	USD	742,988	536,200	R\$	37,088	141,569	R\$	146,919	2,297
Soybean - 24.c	USD	24,910	179,710	R\$	11,432	55,968	R\$	5,056	787
Corn - 24.c	USD	224,650	39,400	R\$	709	18,663	R\$	61,509	511
Subtotal	USD	992,548	755,310	R\$	49,229	216,200	R\$	213,484	3,595
Product protection operations - financial operations									
Cotton - 24.d	USD	238,593	93,747	R\$	70,694	28,697	R\$	14,641	1,278
Soybean - 24.d	USD	41,098	1,422	R\$	81,403	20,739	R\$	35,703	13,857
Cattle Herd - 24.d	USD	3,070	3,395	R\$	815	279	R\$	3,829	2,032
Subtotal	USD	282,761	98,564	R\$	152,912	49,715	R\$	54,173	17,167
Currency hedging operations									
Swap FX+Pre x CDI+Pre - 24.e	USD	177,560	138,768	R\$	85,459	6,721	R\$	41,775	109,320
Subtotal	USD	177,560	138,768	R\$	85,459	6,721	R\$	41,775	109,320
Interest protection operations									
Swap Pre x CDI+Pre - 24.e	BRL	969,181	1,194,171	R\$	142	12,424	R\$	30,183	4,794
Swap IPCA + Pre x CDI + Pre - 24.e	BRL	803,511	-	R\$	132,411	-	R\$	155,354	-
Subtotal	BRL	1,772,692	-	R\$	132,553	12,424	R\$	185,537	4,794
Total				R\$	420,153	285,060	R\$	494,969	134,876
Portion classified in current					212,394	265,314		319,587	113,012
Portion classified as non-current					207,759	19,746		175,382	21,864

(A free translation of the original in Portuguese)

i) Result from derivative operations

Below are presented, at their fair value, the consolidated gains and losses for the period, grouped by the main risk categories:

	Currency	Gains and losses recorded in profit or loss				Gains and losses recorded in equity		
		Allocated to gross revenue		Allocated in the financial result		09/30/2024	Variation	12/31/2023
		09/30/2024	09/30/2023	09/30/2024	09/30/2023			
Currency hedging operations								
NDF Contracts	R\$	137,997	426,031	2,791	1,691	(147,224)	(546,315)	399,091
Commodity protection operations								
Agricultural Commodities	R\$	70,526	21,650	-	32	94,518	64,724	29,794
Exchange protection operations								
Swap FX x CDI + Pre	R\$	-	-	73,116	(152,730)	1,769	1,769	-
Interest protection operations								
Swap Pre x CDI + Pre	R\$	-	-	(1,228)	(9,001)	(22,029)	(41,542)	19,513
Swap FX+Pre x CDI+Pre	R\$	-	-	(22,943)	-	-	9,889	(9,889)
Subtotal	R\$	-	-	(24,171)	(161,731)	(22,029)	(31,653)	9,624
Total	R\$	208,523	447,681	51,736	(160,008)	(72,966)	(511,475)	438,509

(A free translation of the original in Portuguese)

j) Management of share capital

The main objective of capital management is to ensure the continuity of the Company's business, maintaining a low leverage policy, thus protecting its capital from fluctuations in the government's economic policy, maximizing shareholder value.

The Company manages the capital structure and adjusts it considering changes in the country's economic conditions. To maintain or adjust the capital structure, the Company may adapt the dividend payment policy to shareholders.

There was no change in the Company's dividend policy, objectives, policies or capital management processes in the period ended September 30, 2024.

	Parent company		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Short and long-term loans and financing	5,046,126	4,012,943	5,899,618	4,393,379
(-) Cash and cash equivalents and short-term interest earnings bank deposits	(1,029,709)	(968,987)	(1,732,631)	(1,614,818)
Gains and losses on derivatives linked to investments and debt	9,300	94,970	9,300	94,970
Net debt	4,025,717	3,138,926	4,176,287	2,873,531
Shareholders' equity	4,957,971	4,927,058	5,218,253	5,241,866
Financial leverage index	81.20%	63.71%	80.03%	54.82%

25. Share-based paymenta) Stock option plan

At an Extraordinary General Meeting held on May 23, 2007, the Company's shareholders approved a stock option plan, effective from June 15, 2007, for the Company's directors and managers. The plan is administered by the Management Committee, created by the Board of Directors on May 23, 2007.

The stock option plan is limited to a maximum number of options that result in a dilution of 3.75% of the Company's share capital on the date of creation of each Annual Program. Dilution corresponds to the percentage represented by the number of shares that back the options to the total number of shares issued by the Company.

The beneficiaries of the Stock Option Plan will be able to exercise their options within up to 5 years from the respective grant. The vesting period is up to 3 years, with releases of 30% from the first anniversary, 60% from the second anniversary and 100% from the third anniversary. The Company has a period of 30 days to issue shares from the date of delivery of the Share Option Exercise Term.

At meetings of the Board of Directors, the following grants were approved:

Grant date	Plan ⁽¹⁾	Number of shares granted
11/13/2019	2019	613,750
11/06/2020	2020	637,450
11/10/2021	2021	773,100
11/04/2022	2022	811,000
11/08/2023	2023	884,500

⁽¹⁾ Plans from 2019 to 2023 have their number of shares granted before the capital split.

(A free translation of the original in Portuguese)

The movements of shares granted in the Annual Program for 2019, 2020, 2021, 2022 and 2023 and the respective exercise prices, in reais, are presented as follows:

Grant year	Exercise price		Number of shares		
	Grant	Current ⁽¹⁾	Balances on 01/01/2024	Exercised	Balances on 09/30/2024
2019	R\$ 14.23	R\$ 5.87	135,164	(93,968)	41,196
2020	R\$ 20.03	R\$ 8.27	622,834	(104,210)	518,624
2021	R\$ 41.23	R\$ 17.03	1,679,618	(27,376)	1,652,242
2022	R\$ 40.27	R\$ 18.30	1,708,290	(8,910)	1,699,380
2023	R\$ 35.65	R\$ 17.83	1,769,000	-	1,769,000
Total			5,914,906	(234,464)	5,680,442

⁽¹⁾ The plans from 2019 to 2022 were bonused by 10% according to the AGOE of April 24, 2023. On 12/13/2023, the shares of the plans from 2019 to 2023 were split, as approved by the EGM.

The exercise price of the annual Programs for 2019, 2020, 2021, 2022 and 2023 were set based on the average of the 90 closing quotations for the Company's shares on Bovespa, prior to the approval of the plan, with a 20% discount.

The grace periods from the grant date are as follows:

Grace periods beginning as of grant date	% of options released to be exercised	Maximum quantity of shares
As from – 11/12/2020	0%	12,359
As from – 11/06/2021	3%	167,946
As from – 11/12/2021	4%	180,305
As from – 11/06/2022	7%	335,892
As from – 11/10/2022	15%	831,565
As from – 11/12/2022	16%	848,043
As from – 11/04/2023	25%	1,357,857
As from – 11/06/2023	29%	1,565,307
As from – 11/10/2023	37%	2,060,979
As from – 11/04/2024	46%	2,570,793
As from – 11/08/2024	55%	3,101,493
As from – 11/10/2024	67%	3,762,390
As from – 11/04/2025	79%	4,442,142
As from – 11/09/2025	88%	4,972,842
As from – 11/10/2026	100%	5,680,442

The Company recognizes the cost of the option plan based on the fair value of the options granted, considering the fair value on the grant date. The model used to price the fair value of options is Black-Scholes for the 2021, 2022 and 2023 plans.

(A free translation of the original in Portuguese)

The weighted average fair value, the premiums considered, and the economic assumptions used for the calculation in the model are presented below:

	2019	2020	2021	2022	2023
Weighted average fair value	R\$ 14.23	R\$ 20.03	R\$ 41.23	R\$ 40.27	R\$ 35.65
Current weighted average fair value ⁽¹⁾	R\$ 5.87	R\$ 8.27	R\$ 17.03	R\$ 18.30	R\$ 17.83
Awards	R\$ 6.05	R\$ 8.31	R\$ 14.44	R\$ 14.38	R\$ 9.35
Dividends	3.50%	5.80%	5.50%	5.50%	4.50%
Volatility of share price	41.45%	41.03%	41.20%	39.30%	33.36%
Risk-free rate of return					
1 st maturity	4.57%	3.11%	11.82%	13.16%	10.87%
2 nd maturity	5.14%	4.72%	11.91%	11.85%	10.60%
3 rd maturity	5.68%	5.81%	11.66%	11.55%	10.70%
Period expected up to the maturity (in days)					
1 st maturity	365	365	365	365	365
2 nd maturity	730	730	730	730	730
3 rd maturity	1.095	1.095	1.095	1.095	1.095

⁽¹⁾ The plans from 2019 to 2022 were bonused by 10% according to the AGOE of April 24, 2023. On 12/13/2023, the shares of the plans from 2019 to 2023 were split, as approved by the EGM.

Reconciliation of outstanding stock Options

The number and weighted average exercise prices of stock options that are within the scope of the stock option program are as follows:

	Weighted average of the exercise (R\$)	Number of options	Weighted average of the exercise (R\$)	Number of options
	09/30/2024	09/30/2024	09/30/2023	09/30/2023
Outstanding on January 1	28.22	5,914,906	39.00	2,589,064
Exercised during the period	8.71	(234,464)	20.17	(493,239)
Canceled during the period	-	-	40.76	(115,414)
Share bonus	-	-	30.33	209,949
Outstanding	29.03	5,680,442	42.32	2,190,360
Exercisable	14.92	2,060,979	29.10	578,421

The options outstanding on September 30, 2024 have an exercise price between R\$ 8.71 and R\$ 29.03 (R\$ 20.17 and R\$ 42.32 on September 30, 2023).

The weighted average share price on the exercise date for share purchase options exercised in the period ended September 30, 2024 was R\$ 14.92 (R\$ 29.10 on September 30, 2023).

b) Restricted share plan

At an Extraordinary General Meeting held on April 29, 2015, the Company's shareholders approved a restricted share plan, effective from November 11, 2015, for the Company's directors and managers. The plan is administered by the Management Committee, created by the Board of Directors on May 23, 2007.

The total number of Restricted Shares that may be granted annually under the Plan, in the sum of all active Programs, will not exceed 1% (one percent) of the shares representing the Company's total share capital.

The beneficiaries of the Restricted Shares Plan will acquire the rights to Restricted Shares to the extent that they remain continuously linked as an administrator or employee of the Company or another company under its control, for the period between the Grant Date and the specified dates. The vesting period is up to 3 years, with releases of 30% from the first anniversary, 60% from the second anniversary and 100% from the third anniversary.

While the rights to the Restricted Shares are not fully acquired, in accordance with the conditions established above, the beneficiary may not pledge, sell, assign, dispose of or transfer, directly or indirectly, the Restricted Shares. Once the established conditions are met and the applicable legal and regulatory requirements are observed, including, but not limited to, obtaining authorization from the Securities and

(A free translation of the original in Portuguese)

Exchange Commission for the private transfer of shares, the Company will transfer the respective Shares to the name of the beneficiary. Restricted, by term of transfer of registered shares of the Company in the system of the agent responsible for the registration of shares issued by the Company, at no cost to the beneficiary.

At meetings of the Board of Directors held on November 10, 2021, November 4, 2022 and November 8, 2023, the Restricted Share Grant Programs for 2021, 2022 and 2023 were approved with the granting of 193,275 shares, 202,750 shares and 221,125 shares (before bonus and split), respectively.

Grant year	Fair value		Quantity of shares		
	Grant	Current ⁽¹⁾	Balances on 01/01/2024	Granted	Balances on 09/30/2024
2021	R\$ 48.07	R\$ 17.03	175,070	(9,076)	165,994
2022	R\$ 47.75	R\$ 18.30	299,804	(14,438)	285,366
2023	R\$ 38.44	R\$ 17.82	442,250	(20,000)	422,250
Total			917,124	(43,514)	873,610

⁽¹⁾ The plans from 2021 to 2022 were bonused by 10% according to the AGOE of April 24, 2023. On 12/13/2023, the shares of the plans from 2021 to 2023 were split, as approved by the EGM.

In compliance with CPC 10 (R1) (IFRS 2), based on the grace periods presented, amounts with a restricted share plan were recognized in profit or loss due to the expiration of the vesting period, with a counterpart in equity net 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	
	09/30/2024	09/30/2023
Expense	6,911	6,414
INSS Expense	120	278
FGTS Expense	172	282
Total	7,203	6,974

In compliance with CPC 10 (R1) (IFRS 2), based on the grace periods presented, the amounts with stock options plan and restricted share plan were recognized in the result, depending on the period's expiry. of vesting, with a counterpart in equity in a specific capital reserve account, the amount of R\$ 13,989 (expense) on September 30, 2024 (R\$ 14,081 on September 30, 2023).

26. Net operating income

We present the net operating revenue below:

	Parent company		Consolidated	
	09/30/2024	09/30/2023	09/30/2024	09/30/2023
Gross operating income	3,721,097	3,829,982	5,040,655	5,426,966
Sale of goods	3,575,062	3,518,633	4,832,132	4,979,284
Income (loss) from hedge operations	146,035	311,349	208,523	447,682
Deductions, taxes and contributions	(55,101)	(68,053)	(100,266)	(115,077)
Net operating income	3,665,996	3,761,929	4,940,389	5,311,889

(A free translation of the original in Portuguese)

27. Expenses by nature

The Company's income statements are presented by function. Below we show the breakdown of expenses by nature:

	Parent company		Consolidated	
	09/30/2024	09/30/2023	09/30/2024	09/30/2023
Expenses according to the role				
Cost of goods sold	(3,032,521)	(3,454,492)	(4,002,177)	(4,722,401)
Sales expenses	(229,453)	(177,042)	(283,254)	(234,148)
General and administrative expenses	(192,181)	(211,071)	(220,668)	(248,050)
Other operating expenses	(113,186)	(50,796)	(161,261)	(93,236)
Total	(3,567,341)	(3,893,401)	(4,667,360)	(5,297,835)
Expenses per type				
Depreciation and amortization	(143,853)	(110,233)	(204,572)	(157,558)
Personnel expenses	(414,750)	(395,809)	(557,627)	(516,936)
Raw material and material	(2,030,951)	(1,854,060)	(2,874,253)	(2,754,702)
Rents and leases	(67,642)	(8,131)	(70,657)	(11,149)
Depreciation of right of use	(265,186)	(276,949)	(211,750)	(211,210)
Realization of the fair value of biological assets	(460,423)	(1,145,615)	(485,777)	(1,480,686)
Freight	(71,350)	(51,808)	(101,463)	(72,358)
Other operating expenses	(113,186)	(50,796)	(161,261)	(93,236)
Total	(3,567,341)	(3,893,401)	(4,667,360)	(5,297,835)

(A free translation of the original in Portuguese)

28. Other operating income and expenses

Below we show the details of other operating income and expenses:

	Parent company		Consolidated	
	09/30/2024	09/30/2023	09/30/2024	09/30/2023
Other operating income				
Sell fixed assets	35,440	25,688	42,383	32,566
Income from claims compensation	62,909	3,459	67,877	5,327
Income from inventory resale	2,129	3,594	5,435	8,564
Adjustment to fair value of investment properties	-	-	16,430	59,135
Revenue certifications ⁽¹⁾	6,584	7,283	7,642	8,699
Revenue from services provided	6,581	2,404	7,358	2,286
Rental income	1,557	419	5,645	1,067
Other recipes	3,424	2,765	2,691	3,017
Subtotal	118,624	45,612	155,461	120,661
Other operating expenses				
Cost of selling fixed assets ⁽²⁾	(27,622)	(23,248)	(29,048)	(26,517)
Write-offs of fixed assets – Claims ⁽²⁾	(46,838)	-	(47,326)	-
Write-offs of fixed assets – Obsolescence ⁽²⁾	(1,462)	(3,536)	(2,601)	(15,057)
Realization of added value from investments ⁽²⁾	(9,091)	(13,407)	(13,774)	(20,314)
Cost of asset available for sale ⁽²⁾	(533)	-	(2,131)	-
Cost of claims	(11,875)	(1,580)	(12,284)	(3,055)
Cost of reselling inventory	(3,567)	(4,625)	(7,743)	(9,658)
Provision for loss of recoverable taxes (note 8.b)	(9,998)	(1,863)	(11,539)	(2,045)
Provision for expected losses - Clients	-	(535)	-	(14,389)
Provision for expected losses - Suppliers	-	-	(408)	-
Provision for asset losses	-	-	(27,549)	-
Expense certifications ⁽¹⁾	(1,383)	(1,701)	(1,667)	(1,701)
Rent cost	(817)	(301)	(2,881)	(500)
Other expenses	-	-	(2,310)	-
Subtotal	(113,186)	(50,796)	(161,261)	(93,236)
Total	5,438	(5,184)	(5,800)	27,425

⁽¹⁾ Income and expenses related to the commercialization of RTRS certified soybeans and corn.⁽²⁾ Values referring to "Other transactions – fixed assets" presented in the cash flow statements.

(A free translation of the original in Portuguese)

29. Segment information

For each of the strategic business units, Management analyzes internal reports at least once a quarter. The following summary describes the operations in each of the Group's reportable segments:

- Agricultural production segment: cultivation, mainly of cotton, soybeans and corn;
- Land portfolio segment: acquisition and development of land for agriculture.

Information regarding the results of each reportable segment is included below. Performance is assessed based on the segment's profit before income tax and social contribution, as included in the internal reports that are analyzed by the Group's Management. Segment profit is used to evaluate performance, as management believes that such information is more relevant in evaluating segment results.

Information about reportable segments

	Agricultural Production		Land		Eliminations		Consolidated	
	09/30/2024	09/30/2023	09/30/2024	09/30/2023	09/30/2024	09/30/2023	09/30/2024	09/30/2023
Net operating revenue	5,043,618	5,310,521	217,638	232,453	(320,867)	(231,085)	4,940,389	5,311,889
Variation in the fair value of biological assets and the net realizable value of agricultural products	818,153	1,897,530	-	-	-	-	818,153	1,897,530
Costs of products sold	(4,253,937)	(4,839,551)	(15,928)	(14,906)	267,688	132,056	(4,002,177)	(4,722,401)
Gross income	1,607,834	2,368,500	201,710	217,547	(53,179)	(99,029)	1,756,365	2,487,018
Operating expenses/ income	(514,431)	(494,070)	(14,441)	32,651	19,142	6,646	(509,730)	(454,773)
Sales expenses	(302,396)	(234,148)	-	-	19,142	-	(283,254)	(234,148)
General and Administrative Expenses	(218,214)	(258,562)	(2,454)	(3,041)	-	13,553	(220,668)	(248,050)
Equity	(8)	-	-	-	-	-	(8)	-
Other operating income (expenses)	6,187	(1,360)	(11,987)	35,692	-	(6,907)	(5,800)	27,425
Income before financial income and taxes	1,093,403	1,874,430	187,269	250,198	(34,037)	(92,383)	1,246,635	2,032,245
Net financial income	(780,862)	(698,002)	(1,606)	7,089	156,616	179,618	(625,852)	(511,295)
Income before income tax	312,541	1,176,428	185,663	257,287	122,579	87,235	620,783	1,520,950
Income and social contribution taxes	(56,799)	(403,335)	(30,100)	(36,154)	(811)	9,505	(87,710)	(429,984)
Consolidated profit for the period	255,742	773,093	155,563	221,133	121,768	96,740	533,073	1,090,966

(A free translation of the original in Portuguese)

	Agricultural Production		Land		Eliminations		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Current assets	7,983,603	7,594,430	197,717	215,932	(257,361)	(443,089)	7,923,959	7,367,273
Non-current assets	12,307,030	12,666,443	2,859,369	2,858,587	(6,291,641)	(7,035,985)	8,874,758	8,489,045
Total assets	20,290,633	20,260,873	3,057,086	3,074,519	(6,549,002)	(7,479,074)	16,798,717	15,856,318
Current liabilities	4,609,863	4,274,616	180,297	16,629	(158,692)	(250,928)	4,631,468	4,040,317
Non-current liabilities	8,973,797	9,107,476	62,018	350,417	(2,086,819)	(2,883,758)	6,948,996	6,574,135
Shareholders' equity	6,706,973	6,878,781	2,814,771	2,707,473	(4,303,491)	(4,344,388)	5,218,253	5,241,866
Total liabilities	20,290,633	20,260,873	3,057,086	3,074,519	(6,549,002)	(7,479,074)	16,798,717	15,856,318

The Group sells its products to the domestic and foreign markets. Sales to the foreign market include sales made directly, with the Group as operator, and indirectly, with sales to commercial exporters based in Brazil.

(A free translation of the original in Portuguese)

Consolidated sales in the domestic and foreign markets are represented as follows:

	09/30/2024	09/30/2023
Domestic market	607,113	782,875
Sale of goods	608,559	777,580
Result of internal market hedge operation	(1,446)	5,295
Foreign market	4,433,542	4,644,091
Sale of goods - indirect export	1,903,987	2,895,424
Income from hedge operations indirect	51,494	231,890
Sale of goods - direct export	2,319,586	1,306,280
Income from hedge operations direct	158,475	210,497
Gross operating income	5,040,655	5,426,966
Deductions, taxes and contributions	(100,266)	(115,077)
Net operating income	4,940,389	5,311,889

Gross product sales information, by geographic segment, is attributed to the following countries:

Country	09/30/2024		09/30/2023	
	Value	% Participation	Value	% Participation
Brazil	2,512,546	52.00	3,673,004	73.77
China	599,296	12.40	190,635	3.83
Pakistan	457,216	9.46	147,542	2.96
Indonesia	365,908	7.57	246,209	4.94
Vietnam	312,102	6.46	162,549	3.26
Türkiye	221,513	4.58	237,881	4.78
Bangladesh	162,131	3.36	230,493	4.63
Malaysia	147,834	3.06	56,688	1.14
Others	53,586	1.11	34,283	0.69
Total	4,832,132	100.00	4,979,284	100.00

The amount of gross product revenue from the main customers, per agricultural product, is represented as follows:

Customer	Featured cotton	Cottonseed	Bulk corn	Bulk soybeans	Other cultures	Total	% on product sales (without effect of hedge operations)
Cargill Agrícola S.A.	533,267	-	175,122	799,013	7,920	1,515,322	31.36
Omnicotton, Inc	610,905	-	-	-	-	610,905	12.64
Other Customers ⁽¹⁾	1,186,060	174,806	175,884	862,042	307,113	2,705,905	56.00
Total	2,330,232	174,806	351,006	1,661,055	315,033	4,832,132	100.00

⁽¹⁾ The balance presented in other customers individually does not exceed 10% of the sales revenue with products.

30. Subsequent Events

Acquisition of Minority Shareholding in SLC LandCo

According to a relevant fact, on October 7, 2024, a binding contract was signed with minority shareholders holding 18.8% of the capital of SLC Landco Empreendimentos Agrícolas S.A. ("SLC Landco"), its indirect subsidiary, through which the Company committed to acquiring the aforementioned minority interest held by said minority shareholders in SLC Landco, for the total amount of R\$ 524,805, to be paid in two installments, one third in October 2024 and two thirds in March 2025. The valuation was based on the assessment of SLC LandCo's 86,783 hectares of land and infrastructure. The transaction closed on October 15, 2024.

(A free translation of the original in Portuguese)

New CRA Issuance

As communicated to the market, on October 29, 2024, the request for a public offering for the distribution of Agricultural Receivables Certificates ("CRA"), owed by SLC Agrícola, was filed.

The amount to be raised is R\$ 400,000, backed by CPR Financeira (Rural Financial Product Certificate), with a total operating term of 2,940 days, maturing on November 24, 2032.

Administrative Council

Eduardo Silva Logemann
President

Jorge Luiz Silva Logemann
Vice President

Adriana Waltrick dos Santos
Independent Board Member

Oswaldo Burgos Schirmer
Independent Board Member

André Souto Maior Pessôa
Independent Board Member

Fernando de Castro Reinach
Independent Board Member

Fiscal Council

Edirceu Rossi Werneck
Counselor

Paulo Roberto Kruse
Counselor

Doris Beatriz França Wilhelm
Counselor

Statutory Board

Aurélio Pavinato
CEO

Ivo Marcon Brum
Director of Finance and Relations
with Investors

Gustavo Macedo Lunardi
Director of Operations

Álvaro Luiz Dilli Gonçalves
Director of Human Resources,
Sustainability and IT

Aline Antunes e Silva

Accountant CRC MA – 010576/O-0

(A free translation of the original in Portuguese)



Pinvestor Relations
+55 (51) 3230.7864/7797
ri@slcagricola.com.br

2023/24 CROP PROJECTIONS

4Q23 EARNINGS RELEASE vs. MAINTENANCE OF DATA DISCLOSED VIA 3Q24 EARNINGS RELEASE

The information below was disclosed in the 4Q23 Earnings Release of 03/06/2024, and will be compared with the information recently disclosed in the 3Q24 Earnings Release released on 11/12/2024.

PLANTED AREA BY CROP

The projections released on 4Q23 Earnings Release are detailed as follows:

PLANTED AREA BY CROP (HECTARES) – Source: 4Q23 Earnings Release of 03/06/2024

Crop Mix	Planted Area	Planted Area (a)	Planted Area (b)	Share	Δ% (b x a)
	2022/23	2023/24 Budget	2023/24 ⁽¹⁾ Forecast	2023/24	
	-----ha-----			%	
Cotton lint	162,243	187,464	188,730	29.0%	16.3%
Cotton lint 1 st crop	85,823	90,088	106,715	16.4%	24.3%
Cotton lint 2 nd crop	76,420	97,376	82,015	12.6%	-15.8%
Soybean (Commercial + Seed)	346,941	336,770	320,009	49.1%	-5.0%
Corn 2nd crop	137,585	103,436	96,661	14.8%	-6.5%
Other Crops ⁽²⁾	27,615	46,733	46,316	7.1%	-0.9%
Total Area	674,384	674,403	651,716	100.0%	-3.4%

⁽¹⁾ Weather factors may affect the planted area forecast.

⁽²⁾ Other Crops (First-crop corn 266 ha, Corn seed 767 ha, Wheat 9,306 ha, Mung bean 3,482 ha, Livestock 3,606 ha, Sorghum 262 ha, Sesame 2,624 ha, Brachiaria seed 12,042 ha, Buckwheat 519 ha, Pearl millet seed 6,522 ha, Crotalaria 1,859 ha, Forage Radish Seed 5,062 ha) Total 46,316 hectares.

Below, we provide the most recent projection released in the 3Q24 Earnings Release of 11/12/2024:

PLANTED AREA BY CROP (HECTARES) Source: 3Q24 Earnings Release of 11/12/2024

Crop mix	Planted Area	Planted Area	Share	Δ%
	achieved	achieved	2023/24	
	2022/23	2023/24 ⁽¹⁾	2023/24	
	-----ha-----		%	
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 forecasts. ⁽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.

Explanation of the variation:

Regarding with the planted area disclosed on 4Q23, the main highlight is an increase of 11,116 hectares in other crops, highlighting the increase in the millet seed area of 12,605 hectares, resulting from cover planting areas. In additionally, we had a reduction of 1,494 hectares of second corn crop due to the planting window.

SLC AGRÍCOLA S.A.

Av. Nilo Peçanha, 2.900, sala 301 Bairro Chácara das Pedras CEP 91.330-001 Porto Alegre RS Brasil

Fone (51) 3230 7799 Fax (51) 3230 7750 www.slcagricola.com.br

(A free translation of the original in Portuguese)



YIELDS

Following is the projection released in the 4Q23 on 03/06/2024:

YIELDS (kg/ha) – Source: 4Q23 Earnings Release of 03/06/2024

Yield (kg/ha)	2022/23 Crop Year	2023/24 Crop Year	2023/24 Crop Year	Δ%	Δ%
	Achieved (a)	Budget (b)	Forecast (c)	(c) x (a)	(c) x (b)
Cotton lint 1 st crop	2,000	2,020	2,020	1.0%	0.0%
Cotton lint 2 nd crop	2,037	1,869	1,869	-8.2%	0.0%
Cottonseed (cottonseed + cotton seed)	2,491	2,410	2,410	-3.3%	0.0%
Soybean (Commercial + Seed)	3,904	3,948	3,432	-12.1%	-13.1%
Corn 2 nd crop	7,708	7,580	7,580	-1.7%	0.0%

Below we present the most recent projection released in the 3Q24 Earnings Release on 11/12/2024:

YIELDS (kg/ha) – Source: 3Q24 Earnings Release of 11/12/2024

Yield (kg/ha)	2022/23 Crop Year	2023/24 Crop Year	2023/24 Crop Year	Δ%	Δ%
	Achieved (a)	Budget (b)	Achieved (c)	(c) x (a)	(c) x (b)
Cotton lint 1 st crop	2,000	1,996	2,006	0.3	0.5
Cotton lint 2 nd crop	2,037	1,863	1,859	-8.7	-0.2
Cottonseed (cottonseed + cotton seed)	2,491	2,377	2,406	-3.4	1.2
Soybean (Commercial + Seed)	3,904	3,954	3,276	-16.1	-17.1
Corn 2 nd crop	7,708	7,588	7,081	-8.1	-6.7

Explanation of the variation:

Regarding with the 2023/24 crop achieved figures, soybean and corn presented the most significant update, due to the climate impacts of El Niño, that reached the western of Mato Grosso state and bringing on a drop in productivity of these cultures. Cotton was in line with the project (average 1st and 2nd harvest), and corn was impacted during the sowing period.

COST PER HECTARE PER CROP (R\$/ha)

COST PER HECTARE PER CROP (R\$/ha) – Source: Material Fact 10/02/2023

(R\$/ha)	2022/23	2023/24	Δ%
	Budget	Budget ⁽¹⁾	
Cotton lint 1st crop	15,163	13,205	-12.9%
Cotton lint 2nd crop	13,677	11,906	-12.9%
Soybean (comercial + seed) ⁽²⁾	5,223	5,081	-2.7%
Corn 2nd crop	4,867	4,303	-11.6%
Total average Cost	7,985⁽¹⁾	7,177⁽¹⁾	-10.1%

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

(2) Weighted by areas in the 2022/23, crop year to avoid impacts from changes in the product mix.

COST PER HECTARE PER CROP (R\$/ha) – Source: 3Q24 Earnings Release 11/12/2024

Total (R\$/ha)	Budget	Achieved 2023/24 ⁽¹⁾	Δ%
	2023/24 ⁽¹⁾		
Cotton 1 st crop	13,205	13,624	3.2
Cotton 2 nd crop	11,906	12,136	1.9
Soybean (comercial + seed)	5,081	5,335	5.0
Corn 2 nd crop	4,303	4,503	4.7
Total average cost	7,177⁽²⁾	7,443⁽²⁾	3.7

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

(2) Weighted by areas in the 2022/23 crop year to avoid impacts from changes in the product mix.

Explanation of the variation:

Costs per hectare forecasted for the 2023/24 crop year registered an average increase in Brazilian Real of 3.7% from the budget. This increase was due to the climate factors in the Midwest, where we replanted some soybean

SLC AGRÍCOLA S.A.

Av. Nilo Peçanha, 2.900, sala 301 Bairro Chácara das Pedras CEP 91.330-001 Porto Alegre RS Brasil

Fone (51) 3230 7799 Fax (51) 3230 7750 www.slcagricola.com.br

(A free translation of the original in Portuguese)



areas, and there were migrations to other crops such as cotton. Additionally, we experienced impacts that reduced second-crop corn areas. Expenses with cotton crop protection were higher than expected.

HEDGE POSITION PER CROP

The following is our updated currency and commodities hedging position:

Firstly, the Hedge Position of 2022/23 and 2023/24 crop years, disclosed in the 3Q24 Earnings Release was:

HEDGE POSITION 2022/2023 and 2023/24 – Source: 3Q23 Earnings Release 03/06/2024

FX Hedge – Soybean			Commercial Hedge – Soybean		
Crop Year	2022/23	2023/24	Crop Year	2022/23	2023/24
%	99.6	68.4	%	100.0	58.1
R\$/USD	5.3683	5.2238	USD/bu ⁽²⁾	14.25	12.62
Commitments % ⁽¹⁾	-	15.6	Commitments % ⁽¹⁾	-	10.9

FX Hedge – Cotton			Commercial Hedge – Cotton		
Crop Year	2022/23	2023/24	Crop Year	2022/23	2023/24
%	96.2	34.7	%	99.2	40.2
R\$/USD	5.5713	5.3857	US¢/lb ⁽²⁾	90.79	85.92
Commitments % ⁽¹⁾	-	4.4	Commitments % ⁽¹⁾	-	-

FX Hedge – Corn			Commercial Hedge – Corn		
Crop Year	2022/23	2023/24	Crop Year	2022/23	2023/24
-	-	-	%	3.9	3.3
-	-	-	R\$/bag ⁽³⁾	56.64	45.00
%	99.6	59.3	%	96.1	34.1
R\$/USD	5.5758	5.3538	USD/bag ⁽³⁾	9.52	8.12
Commitments % ⁽¹⁾	-	3.4	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 are also influenced by transport expenses and any discounts for quality.

3) Farm price.

In the 3Q24 Earnings Release of 11/12/2024, the Hedge Position for 2023/24 and 2024/25 crops years were changed to:

HEDGE POSITION 2023/24 and 2024/25 – Source: 3Q24 Earnings Release 11/12/2024

FX Hedge – Soybean			Commercial Hedge – Soybean		
Crop Year	2023/24	2024/25	Crop Year	2023/24	2024/25
%	99,7	52,9	%	99,6	52,2
R\$/USD	5,2304	5,4576	USD/bu ⁽²⁾	12,34	11,76
Commitments % ⁽¹⁾	-	32,9	Commitments % ⁽¹⁾	-	11,4

FX Hedge – Cotton			Commercial Hedge – Cotton		
Crop Year	2023/24	2024/25	Crop Year	2023/24	2024/25
%	95,0	60,7	%	85,8	44,0
R\$/USD	5,4218	5,9549	US¢/lb ⁽²⁾	82,06	76,82
Commitments % ⁽¹⁾	4,6	18,4	Commitments % ⁽¹⁾	-	-

FX Hedge – Corn			Commercial Hedge – Corn		
Crop Year	2023/24	2024/25	Crop Year	2023/24	2024/25
-	-	-	%	36,0	18,0
-	-	-	R\$/bag ⁽³⁾	52,67	50,81
%	100,0	43,7	%	60,4	-
R\$/USD	5,4726	5,7506	USD/bag ⁽³⁾	8,35	-
Commitments % ⁽¹⁾	-	22,3	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 are also influenced by transport expenses and any discounts for quality.

3) Farm price.

SLC AGRÍCOLA S.A.

Av. Nilo Peçanha, 2.900, sala 301 Bairro Chácara das Pedras CEP 91.330-001 Porto Alegre RS Brasil

Fone (51) 3230 7799 Fax (51) 3230 7750 www.slcagricola.com.br

(A free translation of the original in Portuguese)

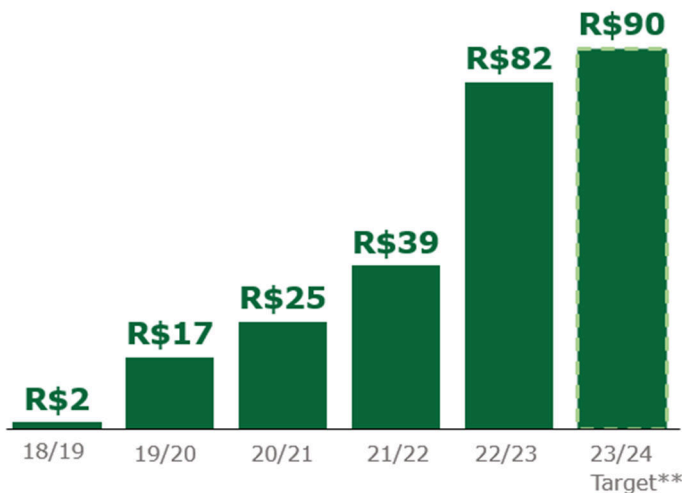


Explanation of the variation:

The position presents alterations, due to the evolution of the contracting of foreign exchange and commodities hedge positions, as established by the Company's risk management policy. In additionally, the 2024/25 crop year figures were included.

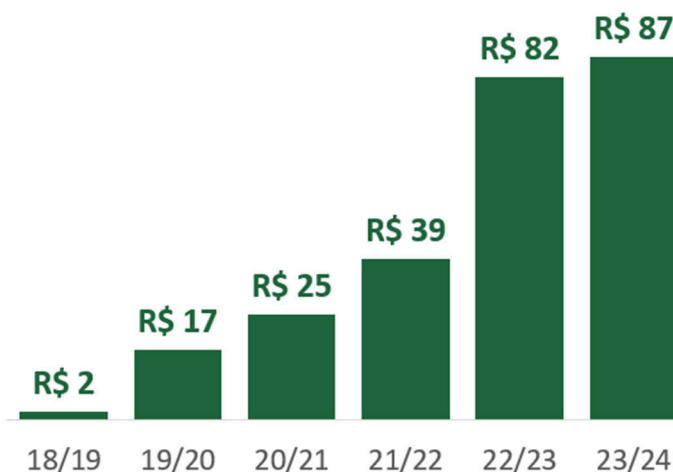
GAIN FROM THE USE OF NEW TECHNOLOGIES

NET GAIN FROM THE USE OF NEW TECHNOLOGIES (R\$MM*) – Source: 4Q23 Earnings Release 03/06/2024



** WeedIt, WeedSeeker, TechGraf, Protector, Imagery, Perfect Flight, Zeus e outros

NET GAIN FROM THE USE OF NEW TECHNOLOGIES (R\$MM*) – Source: 3Q24 Investor Relations Presentation



Explanation of the variation:

Compared with the last crop, there was a reduction in the soybean planted area, in additionally, more occurrences of pests. Therefore, it was not possible to realize the full potential of localized application.

SLC AGRÍCOLA S.A.

Av. Nilo Peçanha, 2.900, sala 301 Bairro Chácara das Pedras CEP 91.330-001 Porto Alegre RS Brasil

Fone (51) 3230 7799 Fax (51) 3230 7750 www.slcagricola.com.br



(A free translation of the original in Portuguese)



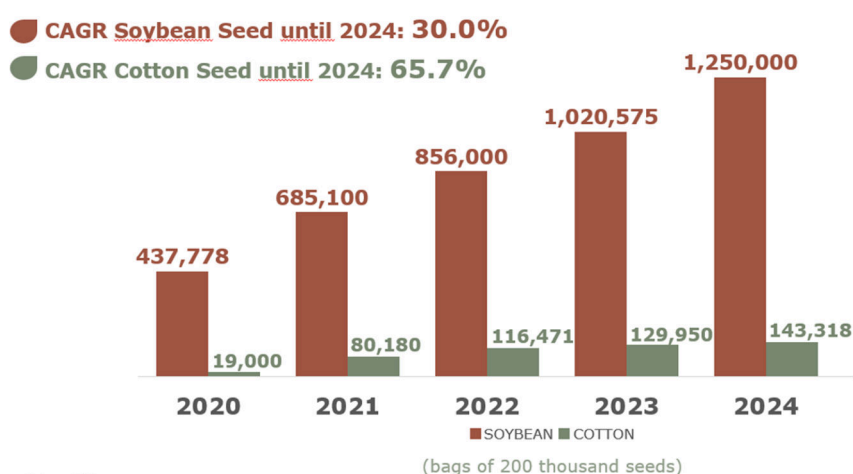
2024 PROJECTIONS – SEEDS

DATA DISCLOSED VIA EARNINGS RELEASE 4Q23 x MAINTENANCE OF DATA DISCLOSED VIA EARNINGS RELEASE 1Q24

The information below was disclosed in the 4Q23 earnings release of 03/06/2024, and will be compared with the information recently disclosed in the 3Q24 Earnings Release disclosed on 11/12/2024.

SEEDS SALES ESTIMATES – Source: 4Q23 Earnings Release³ – 03/06/2024

Below we present our sales history with achieved numbers for 2023, and our maintenance of estimate for 2024:



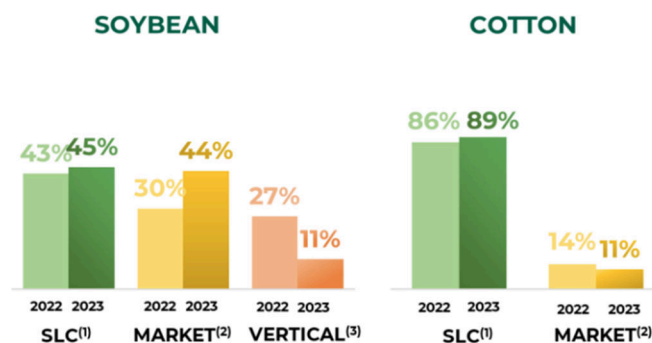
Source: Release 3T24

Explanation of the variation:

No variation in the 3Q24 release on 11/12/2024 compared to the numbers released in the 4Q23 release on 06/03/2024.

SEEDS SALES CHANNELS ESTIMATES – Source: 4Q23 Earnings Release – 03/06/2024

Below, we provide a comparison of sales channels in 2022 and 2023:



⁽¹⁾ Intern consumption: SLC Agrícola S.A. Intern consumption
⁽²⁾ Market: Small and medium-sized producers and resellers
⁽³⁾ Vertical: Production for BASF, SEEDCORP HO, Agro Amazônia

SLC AGRÍCOLA S.A.

Av. Nilo Peçanha, 2.900, sala 301 Bairro Chácara das Pedras CEP 91.330-001 Porto Alegre RS Brasil

Fone (51) 3230 7799 Fax (51) 3230 7750 www.slccagricola.com.br

(A free translation of the original in Portuguese)

**Explanation of the variation:**

No variation in the 3Q24 release on 11/12/2024 compared to the numbers released in the 4Q23 release on 03/06/2024.

2024/25 CROP PROJECTIONS**MATERIAL FACT OF 09/26/2024 vs. MAINTENANCE OF DATA DISCLOSED VIA 3Q24 EARNINGS RELEASE**

The information below was disclosed in the Material Fact of 09/26/2024, and will be compared with the information recently disclosed in the 3Q24 Earnings Release of 11/12/2024.

PLANTED AREA PER CROP

Below, we provide the projection released in the Material Fact of 09/26/2024:

PLANTED AREA PER CROP (Hectares) – Source: Material Fact of 09/26/2024

Crop mix	Planted area - hectares			Share 2024/25 %	Δ% c x a	Δ% c x b
	First intention (a)	Forecast (b)	First Intention (c)			
	2023/24	2023/24	2024/25 ⁽¹⁾			
	-----ha-----					
Cotton	187,464	188,734	193,511	26.3	3.2%	2.5%
<i>Cotton lint 1st crop</i>	90,088	106,698	95,441	13	5.9%	-10.6%
<i>Cotton lint 2nd crop</i>	97,376	82,036	98,070	13.3	0.7%	19.5%
Soybean (Commercial + Seed)	336,770	320,009	379,780	51.5	12.8%	18.7%
Corn 2 nd crop	103,436	95,167	118,950	16.1	15.0%	25.0%
Other Crops	46,733	57,432	44,721	6.1	-4.3%	-22.1%
Total area	674,403	661,342	736,962	100	9.3%	11.4%

Below, we provide most recent projection released in the 3Q24 Earnings Release of 11/12/2024:

PLANTED AREA PER CROP (Hectares) – Source: 3Q24 Earnings Release of 11/12/2024

Crop Mix	Planted Area (a)	First Intention	Forecast (c)	Share 2024/25 %	Δ% c x a %	Δ% c x b %
	achieved	Planted Area (b)	2024/25 ⁽¹⁾			
	2023/24	2024/25 ⁽¹⁾	2024/25 ⁽¹⁾			
	-----ha-----					
Cotton	188,734	193,511	192,124	26.2	1.8	-0.7
<i>Cotton 1st crop</i>	106,698	95,441	95,889	13.1	-10.1	0.5
<i>Cotton 2nd crop</i>	82,036	98,070	96,235	13.1	17.3	1.9
Soybean (Commercial + Seed)	320,009	379,780	378,320	51.5	18.2	-0.4
Corn 2 nd crop	95,167	118,950	119,800	16.3	25.9	0.7
Other Crops	57,432	44,721	43,714	6.0	-23.9	-2.3
Total Area	661,342	736,962	733,958	100.0	11.0	-0.4

Explanation of the variation:

Regarding with the planted area, disclosed in the Material Fact of 09/26/2024, small adjustments were made aiming the best planting potential for crops.

SLC AGRÍCOLA S.A.

Av. Nilo Peçanha, 2.900, sala 301 Bairro Chácara das Pedras CEP 91.330-001 Porto Alegre RS Brasil

Fone (51) 3230 7799 Fax (51) 3230 7750 www.slcagricola.com.br

(A free translation of the original in Portuguese)



YIELDS

Below, we provide the projection released in the Material Fact of 09/26/2024:

YIELDS (kg/ha) – Source: Material Fact of 09/26/2024

Yields (kg/ha)	2023/24	Safra 2024/25	Δ%
	Crop Year	Crop Year	
	Budget (a)	Budget (b)	(b) x (a)
Cotton lint 1 st crop	1,996	2,041	2.3%
Cotton lint 2 nd crop	1,863	1,910	2.5%
Cotton seed	2,377	2,431	2.3%
Soybean (Commercial + Seed)	3,954	3,976	0.6%
Corn 2 nd crop	7,588	7,542	-0.6%

Below, we provide the most recent projection released in the 3Q24 release on 11/12/2024.

YIELDS (kg/ha) – Source: 3Q24 Earnings Release of 11/12/2024

Yield (kg/ha)	2023/24 Crop Year	2024/25 Crop Year	Δ%
	Budget (a)	Budget (b)	
			(b) x (a)
Cotton lint 1 st crop	1,996	2,041	2.3%
Cotton lint 2 nd crop	1,863	1,910	2.5%
Cottonseed (cottonseed+ cotton seed)	2,377	2,431	2.5%
Soybean (Commercial + Seed)	3,954	3,976	0.6%
Corn 2 nd crop	7,588	7,542	-0.6%

Explanation of the variation:

No variation in the 3Q24 release on 11/12/2024 compared to the numbers released in the Material Fact of 09/26/2024.

COST PER HECTARE PER CROP (R\$/ha)

COST PER HECTARE PER CROP (R\$/ha) – Source: Material Fact of 09/26/2024

Total (R\$/ha)	Budget 2023/24	Budget 2024/25	Δ%
Cotton lint 1 st crop	13,205	12,876	-2.5%
Cotton lint 2 nd crop	11,906	11,663	-2.0%
Soybean (comercial + seed) ⁽²⁾	5,081	4,659	-8.3%
Corn 2 nd crop	4,303	3,967	-7.8%
Total average cost	7,034⁽¹⁾	6,666⁽¹⁾	-5.2%

⁽¹⁾ Weighted by the areas of the 2024/25 crop to avoid changes arising from variations in the product mix.

⁽²⁾ Including costs related to seed production.

COST PER HECTARE PER CROP (R\$/ha) – Source: 3Q24 Earnings Release of 11/12/2024

Total (R\$/ha)	2023/24 Budget	2024/25 ⁽¹⁾ Budget	Δ%
Cotton 1 st crop	13,205	12,876	-2.5
Cotton 2 nd crop	11,906	11,663	-2.0
Soybean	5,081	4,659	-8.3
Corn 2 nd crop	4,303	3,967	-7.8
Total average cost	7,034⁽²⁾	6,666⁽²⁾	-5.2

⁽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.

Explanation of the variation:

No variation in the 3Q24 release on 11/12/2024 compared to the numbers released in the Material Fact of 09/26/2024.

SLC AGRÍCOLA S.A.

Av. Nilo Peçanha, 2.900, sala 301 Bairro Chácara das Pedras CEP 91.330-001 Porto Alegre RS Brasil

Fone (51) 3230 7799 Fax (51) 3230 7750 www.slcagricola.com.br

(A free translation of the original in Portuguese)



HEDGE POSITION PER CROP

The following is our updated currency and commodities hedging position:

HEDGE POSITION 2023/24 e 2024/25 – Source: Material Fact of 09/26/2024

FX Hedge – Soybean			Commercial Hedge – Soybean		
Crop Year	2023/24	2024/25	Crop Year	2023/24	2024/25
%	100.0	44.9	%	91.9	47.8
R\$/USD	5.2275	5.3922	USD/bu ⁽²⁾	12.38	11.90
Commitments % ⁽¹⁾	-	32.7	Commitments % ⁽¹⁾	-	14.2

FX Hedge – Cotton			Commercial Hedge – Cotton		
Crop Year	2023/24	2024/25	Crop Year	2023/24	2024/25
%	90.1	29.2	%	80.0	20.7
R\$/USD	5.3989	5.7332	US¢/lb ⁽²⁾	82.34	77.34
Commitments % ⁽¹⁾	-	22.8	Commitments % ⁽¹⁾	-	-

FX Hedge – Corn			Commercial Hedge – Corn		
Crop Year	2023/24	2024/25	Crop Year	2023/24	2024/25
-	-	-	%	22.9	10.4
%	89.7	31.2	R\$/bag ⁽³⁾	48.2	49.60
R\$/USD	5.426	5.6396	%	57.7	-
Commitments % ⁽¹⁾	-	25.9	USD/bag ⁽³⁾	8.31	-
			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 are also influenced by transport expenses and any discounts for quality.

3) Farm price.

In the 3Q24 Earnings Release of 11/12/2024, the Hedge Position for 2023/24 and 2024/25 were changed to the figures below, and we included the 2025/26 crop numbers:

HEDGE POSITION 2023/24, 2024/25 and 2025/26 – Source: 3Q24 Earnings Release of 11/12/2024

FX Hedge – Soybean				Commercial Hedge – Soybean			
Crop Year	2023/24	2024/25	2025/26	Crop Year	2023/24	2024/25	2025/26
%	99.7	52.9	17.0	%	99.6	52.2	14.3
R\$/USD	5.2304	5.4576	6.2890	USD/bu ⁽²⁾	12.34	11.76	11.33
Commitments % ⁽¹⁾	-	32.9	45.9	Commitments % ⁽¹⁾	-	11.4	19.4

FX Hedge – Cotton				Commercial Hedge – Cotton			
Crop Year	2023/24	2024/25	2025/26	Crop Year	2023/24	2024/25	2025/26
%	95.0	60.7	9.9	%	85.8	44.0	-
R\$/USD	5.4218	5.9549	6.5779	US¢/lb ⁽²⁾	82.06	76.82	-
Commitments % ⁽¹⁾	4.6	18.4	28.4	Commitments % ⁽¹⁾	-	-	-

FX Hedge – Corn				Commercial Hedge – Corn			
Crop Year	2023/24	2024/25	2025/26	Crop Year	2023/24	2024/25	2025/26
-	-	-	-	%	36.0	18.0	-
%	100.0	43.7	-	R\$/bag ⁽³⁾	52.67	50.81	-
R\$/USD	5.4726	5.7506	-	%	60.4	-	-
Commitments % ⁽¹⁾	-	22.3	32.8	USD/bag ⁽³⁾	8.35	-	-
				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 are also influenced by transport expenses and any discounts for quality.

3) Farm price.

Explanation of the variation:

The position presents alterations, due to the evolution of the contracting of foreign exchange and commodities hedge positions, as established by the Company's risk management policy. In additionally, the 2025/26 crop year figures were included.

SLC AGRÍCOLA S.A.

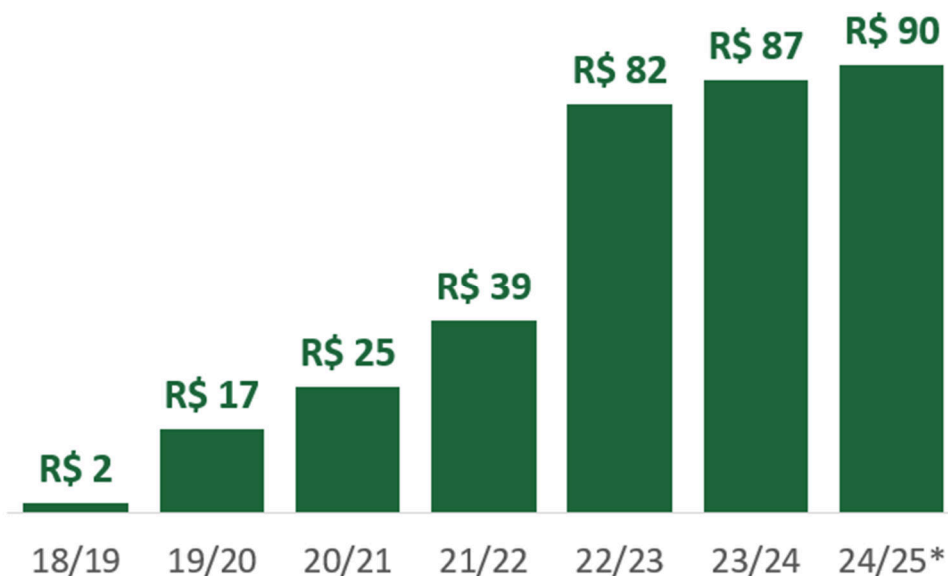
Av. Nilo Peçanha, 2.900, sala 301 Bairro Chácara das Pedras CEP 91.330-001 Porto Alegre RS Brasil

Fone (51) 3230 7799 Fax (51) 3230 7750 www.slcagricola.com.br



GAIN FROM THE USE OF NEW TECHNOLOGIES

NET GAIN FROM THE USE OF NEW TECHNOLOGIES (R\$MM*) - Source: 3Q24 Investor Relations Presentation



** WeedIt, WeedSeeker, TechGraf, Protector, Imagery, Perfect Flight, Zeus e outros

Explanation of the variation:

No variation.

SLC AGRÍCOLA S.A.

Av. Nilo Peçanha, 2.900, sala 301 Bairro Chácara das Pedras CEP 91.330-001 Porto Alegre RS Brasil

Fone (51) 3230 7799 Fax (51) 3230 7750 www.slcagricola.com.br

(A free translation of the original in Portuguese)



DISCLAIMER

We make statements concerning future events that are subject to risks and uncertainties. These 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 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. Because they refer to future events, they 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.

Any clarifications may be obtained through the e-mail of the Investor Relations Department – ri@slcagricola.com.br.

SLC AGRÍCOLA S.A.

Av. Nilo Peçanha, 2.900, sala 301 Bairro Chácara das Pedras CEP 91.330-001 Porto Alegre RS Brasil

Fone (51) 3230 7799 Fax (51) 3230 7750 www.slcagricola.com.br

Report on the review of quarterly information - ITR

(A free translation of the original report in Portuguese, as filed with the Brazilian Securities Commission – CVM, prepared in accordance with the Technical Pronouncement CPC 21 (R1) – Interim Financial Reporting and the international standard IAS 34 – Interim Financial Reporting, as issued by the International Accounting Standard Board – IASB)

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

Introduction

We have reviewed the individual and consolidated interim financial information of SLC Agrícola S.A. ("Company"), included in the Quarterly Information Form - (ITR) for the quarter ended September 30, 2024, which comprises the statements of financial position on September 30, 2024, and the respective statements of income and comprehensive income for the three and nine month periods then ended and statements of changes in equity and cash flow for the nine-month period then ended, including explanatory notes.

Management is responsible for the preparation of the individual and consolidated interim financial information in accordance with accounting standard CPC 21(R1) and IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board - IASB, as well as for the presentation of this information in accordance with the standards issued by Brazilian Securities Commission (CVM), applicable to the preparation of the Quarterly Information (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with the Brazilian and International Review Standards for Interim Financial Information (NBC TR 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim information consists of making inquiries, primarily to the persons in charge of financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Brazilian and International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion on the individual and consolidated interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual and consolidated interim financial information included in the quarterly information referred to above has not been prepared, in all material respects, in accordance with CPC 21 (R1) and IAS 34 applicable to the preparation of Quarterly Information (ITR) and presented in accordance with the standards issued by the Brazilian Securities Commission.

Other matters

Statement of Added Value

The individual and consolidated interim financial information referred to above includes the individual and consolidated statement of added value (DVA) for the nine-month period ended on September 30, 2024, prepared under responsibility of the Company's Management, and presented as supplementary information for IAS 34 purposes. These statements were submitted to review procedures carried out

together with the review of the Company's quarterly information to conclude that they are reconciled with interim financial information and accounting records, as applicable, and its form and content are in accordance with the criteria defined in Technical Pronouncement CPC 09 – Statement of Added Value. Based on our review, nothing has come to our attention that causes us to believe that those statements of Added Value were not prepared, in all material respects, in accordance with the criteria set for this Standard and that they were not consistent to the individual and consolidated interim financial information taken as a whole.

Porto Alegre, November 12, 2024.

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

(Original review report in Portuguese signed by)

Luis Claudio de Oliveira Guerreiro
Accountant CRC-RJ 093679/O-1

Opinions and Statements / Statement by the Directors on the Financial Statements

In compliance with the provisions of article 31 of CVM Resolution 80 of March 29, 2022, the Board of Directors declares that it has reviewed, discussed and agreed with the Quarterly Information (Parent Company and Consolidated) for the fiscal year ended September 30, 2024. Porto Alegre/RS, November 12th, 2024.

Aurélio Pavinato
Chief Executive Officer

Ivo Marcon Brum
Chief Financial and Investor Relations Officer

Gustavo Macedo Lunardi
Supply and Seed Production Officer

Álvaro Luiz Dilli Gonçalves
HR, Sustainability and IT Officer

Leonardo Celini
Director of Operations

Opinions and Declarations / Statement by the Directors on the Independent Auditor's Report

In compliance with the provisions of article 31 of CVM Resolution 80 of March 29, 2022, the Board of Directors declares that it has reviewed, discussed and agreed with the opinion expressed in the Independent Auditor's Report, dated November 12, 2024, relating to the Quarterly Information (Parent Company and Consolidated) for the fiscal year ended September 30, 2024. Porto Alegre/RS, November 12, 2024.

Aurélio Pavinato
CEO

Ivo Marcon Brum
Financial and Investor Relations Director

Gustavo Macedo Lunardi
Supply and Seed Production Director

Álvaro Luiz Dilli Gonçalves
HR, Sustainability and IT Director

Leonardo Celini
Operations Director