

Contents

Company Information

Capital composition.....	1
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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 - 01/01/2025 to 03/31/2025.....	9
Statement of changes in shareholders' equity - 01/01/2024 to 03/31/2024	10
Statement of added-value	11

Consolidated financial statements

Balance sheet - Assets.....	12
Balance sheet - Liabilities.....	13
Statement of income.....	15
Statements of comprehensive income.....	16
Statement of cash flows (Indirect method)	17

Statement of changes in shareholders' equity

Statement of changes in shareholders' equity - 01/01/2025 to 03/31/2025.....	19
Statement of changes in shareholders' equity - 01/01/2024 to 03/31/2024	20
Statement of added-value	21

Management report and comments on performance.....	22
Notes to the quarterly information	45
Commentary on the Behavior of Business Projections.....	112

Reports and declarations

Independent Auditor's Review Report on Quarterly Information.....	117
Declaration of Directors on the Financial Statements.....	119
Statements of Directors on the Report of the Independent Auditor	120

(A free translation of the original in Portuguese)

Company information / Capital composition

Number of shares (Units)	Current Quarter 03/31/2025
Paid-up capital	
Common shares	443,329,716
Preferred shares	0
Total	443,329,716
Treasury shares	
Common shares	2.442.360
Preferred shares	0
Total	2.442.360

(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 03/31/2025	Previous Year 12/31/2024
1	Total assets	16,630,345	16,495,939
1.01	Current assets	5,476,799	5,968,434
1.01.01	Cash and cash equivalents	719,638	1,272,533
1.01.01.01	Cash and cash equivalents	719,638	1,272,533
1.01.03	Accounts receivable	495,831	521,210
1.01.03.01	Customers	224,475	185,921
1.01.03.02	Other Accounts Receivable	271,356	335,289
1.01.03.02.01	Advances to suppliers	30,910	29,014
1.01.03.02.02	Derivative Transacions	137,188	187,46
1.01.03.02.03	Credits with Related Parties	95,276	89,215
1.01.03.02.04	Other Accounts Receivable	7,982	29,6
1.01.04	Inventories	2,464,932	2,725,850
1.01.05	Biological assets	1,562,091	1,271,240
1.01.06	Recoverable taxes	194,796	156,651
1.01.06.01	Current recoverable taxes	194,796	156,651
1.01.07	Prepaid expenses	38,031	19,44
1.01.08	Other Current Assets	1,48	1,51
1.01.08.01	Discontinued Operations Assets	1,48	1,51
1.02	Non-current assets	11,153,546	10,527,505
1.02.01	Long-term assets	384,301	411,016
1.02.01.03	Financial Applications at amortized cost	1,629	1,587
1.02.01.03.01	Securities Held to Maturity	1,629	1,587
1.02.01.08	Prepaid expenses	683	636
1.02.01.10	Other Non-current Assets	381,989	408,793
1.02.01.10.03	Derivatives Transactions	200,169	226,688
1.02.01.10.04	Other Accounts Receivable	1,473	1,421
1.02.01.10.06	Recoverable taxes	180,347	180,684
1.02.02	Investments	5,177,537	4,545,068
1.02.02.01	Shareholdings	5,177,537	4,545,068
1.02.02.01.02	Investments in Subsidiaries	5,173,064	4,540,611
1.02.02.01.04	Other Investments	4,473	4,457
1.02.03	Fixed Assets	5,521,620	5,497,242
1.02.03.01	Fixed Assets in Operation	1,778,272	1,654,615
1.02.03.02	Right-of-Use in Progress	3,617,318	3,678,663
1.02.03.02.01	Asset use rights	3,617,318	3,678,663
1.02.03.03	Fixed Assets in Progress	126,03	163,964
1.02.04	Intangible	70,088	74,179
1.02.04.01	Intangibles	70,088	74,179
1.02.04.01.02	New Systems Implementation	9,351	7,107
1.02.04.01.03	Other (systems)	60,737	67,072

(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 03/31/2025	Previous Year 12/31/2024
2	Total Liabilities	16,630,345	16,495,939
2.01	Current Liabilities	4,388,172	4,843,952
2.01.01	Social and Labor Obligations	11,641	13,390
2.01.01.01	Social Obligations	8,254	9,827
2.01.01.02	Labor Obligations	3,387	3,563
2.01.02	Suppliers	621,002	1,316,454
2.01.02.01	National Suppliers	621,002	1,316,454
2.01.03	Tax Obligations	90,363	11,336
2.01.03.01	Federal Tax Obligations	86,557	7,325
2.01.03.01.01	Income Tax and Social Contribution Payable	378	0
2.01.03.01.02	Taxes and Contributions (Other)	86,179	7,325
2.01.03.02	State Tax Obligations	2,058	3,079
2.01.03.03	Municipal Tax Obligations	1,748	932
2.01.04	Loans and Financing	2,613,741	1,581,512
2.01.04.01	Loans and Financing	2,613,741	1,581,512
2.01.04.01.01	In National Currency	2,613,741	1,581,512
2.01.05	Other Obligations	991,283	1,843,450
2.01.05.01	Related Party Liabilities	38,918	522
2.01.05.01.02	Debts with Subsidiaries	38,918	520
2.01.05.01.04	Debts with Other Related Parties	0	2
2.01.05.02	Others	952,365	1,842,928
2.01.05.02.01	Dividends and JCP Payable	120,536	120,857
2.01.05.02.04	Customer Advance	326,313	403,472
2.01.05.02.05	Derivatives Operations	175,965	567,131
2.01.05.02.07	Other accounts payable	78,822	106,469
2.01.05.02.08	Lease liabilities with related parties	75,039	74,195
2.01.05.02.09	Third party lease liability	175,690	181,068
2.01.05.02.11	Notes Payable	0	389,736
2.01.06	Provisions	60,142	77,810
2.01.06.01	Tax, Social Security, Labor and Civil Provisions	60,093	77,763
2.01.06.01.01	Tax Provisions	580	573
2.01.06.01.02	Social Security and Labor Provisions	38,501	30,820
2.01.06.01.03	Employee Benefit Provisions	13,877	41,034
2.01.06.01.04	Civil Provisions	2,594	2,562
2.01.06.01.05	Provisions for Labor Contingencies	4,541	2,774
2.01.06.02	Other Provisions	49	47
2.01.06.02.03	Provisions for Environmental and Decommissioning Liabilities	49	47
2.02	Non-Current Liabilities	7,330,771	7,654,317
2.02.01	Loans and Financing	2,812,301	3,183,898
2.02.01.01	Loans and Financing	2,812,301	3,183,898
2.02.01.01.01	In National Currency	2,812,301	3,183,898
2.02.02	Other Obligations	4,102,203	4,373,934
2.02.02.02	Others	4,102,203	4,373,934
2.02.02.02.03	Derivatives Operations	174,416	321,958

(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	Previous Year
		03/31/2025	12/31/2024
2.02.02.02.04	Other Obligations	197	231
2.02.02.02.05	Related Party Lease Liabilities	2,261,134	2,408,521
2.02.02.02.06	Third party lease liability	1,666,456	1,636,434
2.02.02.02.07	Loss of Investment in Subsidiaries	0	6,790
2.02.03	Deferred Taxes	416,267	96,485
2.02.03.01	Deferred Income Tax and Social Contribution	416,267	96,485
2.03	Net worth	4,911,402	3,997,670
2.03.01	Paid-up Share Capital	2,012,522	2,012,522
2.03.02	Capital Reserves	-283.130	-289.358
2.03.02.01	Premium on Share Issuance	11.151	12,560
2.03.02.04	Options Granted	99,485	95,737
2.03.02.05	Treasury Shares	-44.764	-48,580
2.03.02.07	Capital Reserve	65,856	65,856
2.03.02.08	Premium on Capital Transactions	-414,858	-414.931
2.03.04	Profit Reserves	1,591,319	1,591,319
2.03.04.01	Legal Reserve	269,918	269,918
2.03.04.02	Statutory Reserve	903,965	903,965
2.03.04.07	Tax Incentive Reserve	296,928	296,928
2.03.04.08	Proposed Additional Dividend	120,508	120,508
2.03.05	Retained Profits/Losses	461,055	0
2.03.08	Other Comprehensive Results	1,129,636	683,187

(A free translation of the original in Portuguese)

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

Code of Account	Account Description	Accumulated of the	Accumulated of the
		Current Year 01/01/2025 to 03/31/2025	Previous Year 01/01/2024 to 03/31/2024
3.01	Revenue from the Sale of Goods and/or Services	2,064,572	1,490,089
3.01.01	Operating Revenue of Products	1,660,943	1,381,246
3.01.02	Changes in the fair value of biological assets and the net realizable value of agricultural products	403,629	108,843
3.02	Cost of Goods and/or Services Sold	-1,307,090	-996,370
3.02.01	Cost of Products	-991,778	-870,164
3.02.02	Realization of the fair value of biological assets	-315,312	-126,206
3.03	Gross Profit	757,482	493,719
3.04	Operating Expenses/Revenues	22,813	7,534
3.04.01	Sales Expenses	-84,346	-60,159
3.04.02	General and Administrative Expenses	-76,632	-68,374
3.04.02.01	General and Administrative	-76,632	-68,374
3.04.04	Other Operating Income	11,387	10,606
3.04.05	Other Operating Expenses	-12,052	-10,07
3.04.06	Equity Income Result	184,456	135,531
3.04.06.02	Equity Income Result for the period	184,456	135,531
3.05	Income Before Financial Result and Taxes	780,295	501,253
3.06	Financial Result	-176,746	-208,835
3.06.01	Financial Income	105,056	67,3
3.06.02	Financial Expenses	-281,802	-276,135
3.07	Income Before Income Taxes	603,549	292,418
3.08	Income Tax and Social Contribution on Profit	-142,877	-69,427
3.08.01	Current	-595	-10,735
3.08.02	Deferred	-142,282	-58,692
3.09	Net Income from Continuing Operations	460,672	222,991
3.11	Profit/Loss for the Period	460,672	222,991
3.99	Earnings per Share - (Reais / Share)		
3.99.01	Basic Earnings per Share		
3.99.01.01	ON	1.04524	0.50691
3.99.02	Diluted Earnings per Share		
3.99.02.01	ON	1.04441	0.50674

(A free translation of the original in Portuguese)

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

Code of Account	Account Description	Accumulated of the	Accumulated of the
		Current Year 01/01/2025 to 03/31/2025	Previous Year 01/01/2024 to 03/31/2024
4.01	Net Profit for the Period	460,672	222,991
4.02	Other Comprehensive Results	446,832	-203,403
4.02.01	Cash Flow Hedge Derivatives	522,060	-234,010
4.02.02	Cash Flow Hedge Derivatives - Subsidiaries	102,272	-48,957
4.02.03	Income Tax and Social Contribution	-177,500	79,564
4.03	Comprehensive Income for the Period	907,504	19,588

(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 01/01/2025 to 03/31/2025	Previous Year 01/01/2024 to 03/31/2024
6.01	Net Cash from Operating Activities	99,966	-116.029
6.01.01	Cash Generated from Operations	692,784	501.176
6.01.01.01	Net profit (loss) before IRPJ/CSLL	603,549	292,418
6.01.01.02	Depreciation and amortization	63,614	40,267
6.01.01.03	Other transactions - fixed assets	3.052	4.006
6.01.01.04	Equity Equivalence	-184,456	-135,531
6.01.01.05	Interest, exchange rate variation and monetary update	76,620	127,967
6.01.01.06	Stock-based compensation	1,408	2.074
6.01.01.07	Change in fair value of biological assets	-6.912	149,580
6.01.01.08	Provision for profit sharing program and labor contingencies	19,694	15,252
6.01.01.09	Variation in the net realizable value of agricultural products	-81,405	-132,217
6.01.01.10	Carrying out the present value adjustment of leases	107.149	97,232
6.01.01.11	Depreciation of right of use	111,049	83,957
6.01.01.12	Other adjustments	-24.006	-44.065
6.01.01.14	Provision for recoverable tax losses	3,428	236
6.01.02	Changes in Assets and Liabilities	-592,818	-617.205
6.01.02.01	Accounts receivable from customers	-38,554	-67,950
6.01.02.02	Stocks and biological assets	34,982	46,833
6.01.02.03	Taxes to be recovered	-41,453	-21,367
6.01.02.05	Financial applications	-42	-97
6.01.02.06	Other accounts receivable	-13,756	-26,970
6.01.02.07	Suppliers	-691.055	-348,869
6.01.02.09	Tax and social obligations	-39,169	-79,620
6.01.02.10	Obligations to related parties	32.334	24,810
6.01.02.11	Derivatives operations	74,418	-62,826
6.01.02.12	Customer advances	-77.159	71.006
6.01.02.14	Other accounts payable	-3.356	-4.119
6.01.02.15	Dividends received	286,347	0
6.01.02.16	Advance to suppliers	-1.896	213
6.01.02.17	Interest on loans paid	-88,830	-65,278
6.01.02.18	Income tax and social security contributions paid	0	-68,949
6.01.02.19	Interest on rent paid	-25.629	-14.022
6.02	Net Cash from Investing Activities	-771,405	-54,560
6.02.02	In fixed assets	-145,056	-51,127
6.02.03	In intangible	-2.244	-2.428
6.02.04	Advance for future capital increase	-1,300	0
6.02.05	Other investments	0	-1.005
6.02.06	Capitalization	-622.805	0
6.03	Net Cash from Financing Activities	118,544	249,784
6.03.01	Loans and financing taken	1,157,518	583.104
6.03.02	Payment of loans and financing paid	-512,453	-121,521
6.03.03	Sale and repurchase of shares	2.407	-7.869
6.03.04	Rents paid	-233.420	-148,502
6.03.05	Debt-linked paid derivatives	-14,275	-34,598

(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 01/01/2025 to 03/31/2025	Previous Year 01/01/2024 to 03/31/2024
6.03.06	Payment of Dividends and Interest on Equity	-321	-20.830
6.03.07	Acquisition of shareholding	-280.912	0
6.05	Increase (Decrease) in Cash and Cash Equivalents	-552,895	79,195
6.05.01	Beginning Balance of Cash and Cash Equivalents	1,272,533	967,872
6.05.02	Final Balance of Cash and Cash Equivalents	719,638	1,047,067

(A free translation of the original in Portuguese)

Individual financial statements / Statement of changes in shareholders' equity / DMPL - 01/01/2025 to 03/31/2025**(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	-289.358	1,591,319	0	683,187	3,997,670
5.03	Adjusted Beginning Balances	2,012,522	-289.358	1,591,319	0	683,187	3,997,670
5.04	Capital Transactions with Partners	0	6.228	0	0	0	6.228
5.04.02	Share Issuance Expenses	0	3,747	0	0	0	3,747
5.04.08	Treasury shares delivered	0	3.816	0	0	0	3.816
5.04.09	Premium on delivery of shares	0	-1.408	0	0	0	-1.408
5.04.10	Premium on capital transaction	0	73	0	0	0	73
5.05	Total Comprehensive Result	0	0	0	461,055	446,449	907.504
5.05.01	Net Profit for the Period	0	0	0	460,672	0	460,672
5.05.02	Other Comprehensive Results	0	0	0	383	446,449	446,832
5.05.02.01	Financial Instrument Adjustments	0	0	0	0	522.060	522.060
5.05.02.02	Taxes on Adjustments to Financial Instruments	0	0	0	0	-177,5	-177,5
5.05.02.03	Equity in Equity without Result. Covered by Subsidiaries and Associates	0	0	0	0	102,272	102,272
5.05.02.06	Carrying out depreciation of the cost attributed to fixed assets	0	0	0	262	-262	0
5.05.02.07	Realization of assigned cost of fixed assets - sales	0	0	0	51	-51	0
5.05.02.08	Cost attributed to fixed assets in subsidiaries	0	0	0	70	-70	0
5.07	Final Balances	2,012,522	-283.130	1,591,319	461,055	1,129,636	4,911,402

(A free translation of the original in Portuguese)

Individual financial statements / Statement of changes in shareholders' equity / DMPL - 01/01/2024 to 03/31/2024**(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
5.03	Adjusted Beginning Balances	2,012,522	110,997	1,395,452	0	1,408,087	4,927,058
5.04	Capital Transactions with Partners	0	-2.859	0	0	0	-2.859
5.04.03	Granted Options Recognized	0	5.011	0	0	0	5.011
5.04.04	Treasury Shares Acquired	0	-9.288	0	0	0	-9.288
5.04.05	Treasury Shares Sold	0	2.615	0	0	0	2.615
5.04.08	Premium on delivery of shares	0	-1.197	0	0	0	-1.197
5.05	Total Comprehensive Result	0	0	0	222,991	-203.403	19,588
5.05.01	Net Profit for the Period	0	0	0	222,991	0	222,991
5.05.02	Other Comprehensive Results	0	0	0	0	-203.403	-203.403
5.05.02.01	Financial Instrument Adjustments	0	0	0	0	-234.010	-234.010
5.05.02.02	Taxes on Adjustments to Financial Instruments	0	0	0	0	79,564	79,564
5.05.02.03	Equity in Equity without Result. Covered by Subsidiaries and Associates	0	0	0	0	-48,957	-48,957
5.06	Internal Changes in Equity	0	0	0	400	-400	0
5.06.02	Realization of the Revaluation Reserve	0	0	0	330	-330	0
5.06.03	Taxes on the Realization of the Revaluation Reserve	0	0	0	70	-70	0
5.07	Final Balances	2,012,522	108.138	1,395,452	223.391	1,204,284	4,943,787

(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	Previous Year
		01/01/2025 to 03/31/2025	01/01/2024 to 03/31/2024
7.01	Revenues	2,139,588	1,587,761
7.01.01	Sales of Goods, Products and Services	1,688,103	1,398,824
7.01.02	Other Recipes	409,171	118,165
7.01.02.01	Other Income/Expenses	5,542	9,322
7.01.02.02	Change in fair value of biological assets	322,224	-23,374
7.01.02.03	Variation in the net realizable value of agricultural products	81,405	132,217
7.01.03	Revenues related to the Construction of Own Assets	42,314	70,772
7.02	Supplies Acquired from Third Parties	-1,241,955	-959,135
7.02.01	Costs of Products, Goods and Services Sold	-4,156	-5,817
7.02.02	Materials, Energy, Third Party Services and Others	-395,021	-331,180
7.02.04	Others	-842,778	-622,138
7.02.04.01	Raw materials consumed	-527,466	-495,932
7.02.04.02	Realization of the fair value of biological assets	-315,312	-126,206
7.03	Gross Added Value	897,633	628,626
7.04	Retentions	-174,663	-124,224
7.04.01	Depreciation, Amortization and Depletion	-63,614	-40,267
7.04.02	Others	-111,049	-83,957
7.04.02.01	Depreciation of Right of Use	-111,049	-83,957
7.05	Net Added Value Produced	722,97	504,402
7.06	Added Value Received in Transfer	289,683	202,972
7.06.01	Equity Income Result	184,456	135,531
7.06.02	Financial Income	105,056	67,3
7.06.03	Others	171	141
7.07	Total Added Value to be Distributed	1,012,653	707,374
7.08	Distribution of Added Value	1,012,653	707,374
7.08.01	Payroll staff	150,974	127,791
7.08.01.01	Direct Remuneration	101,302	87,318
7.08.01.02	Benefits	42,534	35,224
7.08.01.03	FGTS	7,138	5,249
7.08.02	Taxes, Fees and Contributions	119,737	63,461
7.08.02.01	Federal	116,859	63,544
7.08.02.02	State	2,48	-321
7.08.02.03	Municipal	398	238
7.08.03	Remuneration of Third Party Capital	281,27	293,131
7.08.03.01	Fees	153,417	129,63
7.08.03.02	Rentals	5,132	2,499
7.08.03.03	Others	122,721	161,002
7.08.04	Equity Remuneration	460,672	222,991
7.08.04.03	Retained Earnings / Loss for the Period	460,672	222,991

(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 03/31/2025	Previous Year 12/31/2024
1	Total Assets	17,469,088	17,574,342
1.01	Current assets	7,722,953	8,390,257
1.01.01	Cash and Cash Equivalents	1,253,397	1,979,575
1.01.03	Accounts receivable	604,231	608,008
1.01.03.01	Clients	323,370	251,157
1.01.03.02	Other Accounts Receivable	280,861	356,851
1.01.03.02.01	Advances to Suppliers	38,907	30,551
1.01.03.02.02	Derivatives Operations	193,723	286,904
1.01.03.02.03	Titles receivable	35,083	23,176
1.01.03.02.04	Credits with Related Parties	0	384
1.01.03.02.05	Other Accounts Receivable	13,148	15,836
1.01.04	Stocks	3,432,558	3,780,562
1.01.05	Biological Assets	2,109,484	1,785,392
1.01.06	Taxes to be Recovered	258,186	207,078
1.01.06.01	Current Taxes to be Recovered	258,186	207,078
1.01.07	Advance Expenses	62,826	27,245
1.01.08	Other Current Assets	2,271	2,397
1.01.08.01	Non-Current Assets for Sale	2,271	2,397
1.02	Non-Current Assets	9,746,135	9,184,085
1.02.01	Long-Term Realizable Asset	891,392	1,014,450
1.02.01.03	Financial Investments Measured at Amortized Cost	1,629	1,587
1.02.01.03.01	Held-to-Maturity Securities	1,629	1,587
1.02.01.07	Deferred Taxes	263,195	351,448
1.02.01.07.01	Deferred Income Tax and Social Contribution	263,195	351,448
1.02.01.08	Advance Expenses	714	668
1.02.01.10	Other Non-Current Assets	625,854	660,747
1.02.01.10.03	Taxes to be recovered	275,559	269,972
1.02.01.10.04	Derivatives Operations	263,304	298,888
1.02.01.10.05	Other credits	55,296	61,078
1.02.01.10.06	Advances to suppliers	31,295	30,288
1.02.01.10.07	Titles Receivable	400	521
1.02.02	Investments	64,458	63,140
1.02.02.01	Corporate Participations	5,775	4,457
1.02.02.01.05	Other Investments	5,775	4,457
1.02.02.02	Investment Properties	58,683	58,683
1.02.03	Fixed assets	8,672,429	7,984,719
1.02.03.01	Fixed Assets in Operation	6,123,607	5,125,644
1.02.03.02	Right of Use in Lease	2,305,687	2,567,191
1.02.03.02.01	Right-of-use asset	2,305,687	2,567,191
1.02.03.03	Fixed Assets in Progress	243,135	291,884
1.02.04	Intangible	117,856	121,776
1.02.04.01	Intangibles	70,501	74,421
1.02.04.01.02	Implementation of New Systems	9,570	7,127
1.02.04.01.03	Others (system)	60,931	67,294
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 03/31/2025	Previous Year 12/31/2024
2	Total Liabilities	17,469,088	17,574,342
2.01	Current Liabilities	5,375,518	6,145,505
2.01.01	Social and Labor Obligations	25,585	20,754
2.01.01.01	Social Obligations	21,547	16,641
2.01.01.02	Labor Obligations	4,038	4,113
2.01.02	Suppliers	848,173	1,888,315
2.01.02.01	National Suppliers	848,173	1,888,315
2.01.03	Tax Obligations	127,718	17,962
2.01.03.01	Federal Tax Obligations	121,636	11,093
2.01.03.01.01	Income Tax and Social Contribution Payable	33,002	1,716
2.01.03.01.02	Taxes, Fees and Miscellaneous Contributions	88,634	9,377
2.01.03.02	State Tax Obligations	3,308	5,276
2.01.03.03	Municipal Tax Obligations	2,774	1,593
2.01.04	Loans and Financing	2,719,616	1,685,130
2.01.04.01	Loans and Financing	2,719,616	1,685,130
2.01.04.01.01	In National Currency	2,719,616	1,685,130
2.01.05	Other Obligations	1,558,159	2,429,149
2.01.05.01	Related Party Liabilities	119	104
2.01.05.01.04	Debts with Other Related Parties	119	104
2.01.05.02	Others	1,558,040	2,429,045
2.01.05.02.01	Dividends and JCP Payable	120,536	120,857
2.01.05.02.04	Customer advances	445,771	531,616
2.01.05.02.05	Derivatives operations	218,237	794,133
2.01.05.02.07	Titles Payable	427,422	612,844
2.01.05.02.08	Other accounts payable	108,909	119,982
2.01.05.02.09	Third party lease liability	236,321	248,995
2.01.05.02.10	Lease liabilities with related parties	844	618
2.01.06	Provisions	96,267	104,195
2.01.06.01	Tax, Social Security, Labor and Civil Provisions	95,985	103,918
2.01.06.01.01	Tax Provisions	580	573
2.01.06.01.02	Social Security and Labor Provisions	50,391	39,875
2.01.06.01.03	Employee Benefit Provisions	17,550	50,579
2.01.06.01.04	Civil Provisions	22,389	9,660
2.01.06.01.05	Provisions for Labor Contingencies	5,075	3,231
2.01.06.02	Other Provisions	282	277
2.01.06.02.03	Provisions for Environmental and Decommissioning Liabilities	282	277
2.02	Non-Current Liabilities	6,998,807	7,324,295
2.02.01	Loans and Financing	3,601,312	3,913,274
2.02.01.01	Loans and Financing	3,601,312	3,913,274
2.02.01.01.01	In National Currency	3,601,312	3,913,274
2.02.02	Other Obligations	2,871,186	3,238,228
2.02.02.02	Others	2,871,186	3,238,228
2.02.02.02.04	Derivatives Operations	210,708	415,806
2.02.02.02.05	Other Obligations	4,934	4,988
2.02.02.02.06	Third party lease liability	2,652,883	2,815,335

(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	Previous Year
		03/31/2025	12/31/2024
2.02.02.02.07	Lease liabilities with related parties	2,661	2,099
2.02.03	Deferred Taxes	526,309	172,793
2.02.03.01	Deferred Income Tax and Social Contribution	526,309	172,793
2.03	Consolidated Net Equity	5,094,763	4,104,542
2.03.01	Paid-up Share Capital	2,012,522	2,012,522
2.03.02	Capital Reserves	-283,130	-289,358
2.03.02.01	Premium on Share Issuance	11,151	12,560
2.03.02.04	Options Granted	99,485	95,737
2.03.02.05	Treasury Shares	-44,764	-48,580
2.03.02.07	Capital reserve	65,856	65,856
2.03.02.08	Premium on Capital Transactions	-414,858	-414,931
2.03.04	Profit Reserves	1,591,319	1,591,319
2.03.04.01	Legal Reserve	269,918	269,918
2.03.04.02	Statutory Reserve	903,965	903,965
2.03.04.07	Tax Incentive Reserve	296,928	296,928
2.03.04.08	Proposed Additional Dividend	120,508	120,508
2.03.05	Retained Profits/Losses	461,055	0
2.03.08	Other Comprehensive Results	1,129,636	683,187
2.03.09	Participation of Non-Controlling Shareholders	183,361	106,872

(A free translation of the original in Portuguese)

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

Code of Account	Account Description	Accumulated of the Current Year	Accumulated of the Previous Year
		01/01/2025 to 03/31/2025	01/01/2024 to 03/31/2024
3.01	Revenue from the Sale of Goods and/or Services	2,834,672	1,994,799
3.01.01	Operating Revenue of Products	2,331,042	1,956,914
3.01.02	Changes in the fair value of biological assets and the net realizable value of agricultural products	503,630	37,885
3.02	Cost of Goods and/or Services Sold	-1,758,617	-1,348,583
3.02.01	Cost of Products	-1,373,019	-1,244,571
3.02.02	Realization of the fair value of biological assets	-385,598	-104,012
3.03	Gross Profit	1,076,055	646,216
3.04	Operating Expenses/Revenues	-210,007	-147,695
3.04.01	Sales Expenses	-121,472	-68,855
3.04.02	General and Administrative Expenses	-85,884	-78,662
3.04.02.01	General and Administrative	-85,884	-78,662
3.04.04	Other Operating Income	21,342	17,380
3.04.05	Other Operating Expenses	-24,011	-17,558
3.04.06	Equity Income Result	18	0
3.05	Income Before Financial Result and Taxes	866,048	498,521
3.06	Financial Result	-132,208	-190,404
3.06.01	Financial Income	155,528	90,365
3.06.02	Financial Expenses	-287,736	-280,769
3.07	Income Before Income Taxes	733,840	308,117
3.08	Income Tax and Social Contribution on Profit	-223,140	-79,174
3.08.01	Current	-25,188	-21,596
3.08.02	Deferred	-197,952	-57,578
3.09	Net Income from Continuing Operations	510,700	228,943
3.11	Consolidated Profit/Loss for the Period	510,700	228,943
3.11.01	Assigned to Partners of the Controlling Company	460,672	222,991
3.11.02	Assigned to Non-Controlling Shareholders	50,028	5,952
3.99	Earnings per Share - (Reais / Share)		
3.99.01	Basic Earnings per Share		
3.99.01.01	ON	1.04524	0.50691
3.99.02	Diluted Earnings per Share		
3.99.02.01	ON	1.04441	0.50674

(A free translation of the original in Portuguese)

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

Code of Account	Account Description	Accumulated of the	Accumulated of the
		Current Year 01/01/2025 to 03/31/2025	Previous Year 01/01/2024 to 03/31/2024
4.01	Consolidated Net Income for the Period	510,700	228,943
4.02	Other Comprehensive Results	473,293	-213,580
4.02.01	Cash Flow Hedge Derivatives	717.110	-323.606
4.02.03	Income Tax and Social Contribution	-243.817	110.026
4.03	Consolidated Comprehensive Income for the Period	983,993	15,363
4.03.01	Assigned to Partners of the Controlling Company	907.504	19,588
4.03.02	Assigned to Non-Controlling Shareholders	76,489	-4.225

(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 01/01/2025 to 03/31/2025	Previous Year 01/01/2024 to 03/31/2024
6.01	Net Cash from Operating Activities	-201.603	-25.625
6.01.01	Cash Generated from Operations	986,464	732,672
6.01.01.01	Net profit (loss) before IRPJ/CSLL	733,840	308.117
6.01.01.02	Depreciation and amortization	92.920	60,263
6.01.01.03	Other transactions - fixed assets	6,439	6.366
6.01.01.04	Equity Equivalence	-18	0
6.01.01.05	Interest, exchange rate variation and monetary update	84,265	139,949
6.01.01.06	Stock-based compensation	1,408	2.074
6.01.01.07	Change in fair value of biological assets	16.213	244,775
6.01.01.08	Provision for profit sharing program and labor contingencies	22,417	19,257
6.01.01.09	Variation in the net realizable value of agricultural products	-134.245	-178.648
6.01.01.10	Carrying out the present value adjustment of leases	71,363	75,043
6.01.01.11	Depreciation of right of use	96,281	71,972
6.01.01.12	Other adjustments	-11,227	-22,562
6.01.01.14	Provision for recoverable tax losses	4.666	432
6.01.01.15	Performing the adjustment to present value - notes payable	2.142	5,634
6.01.02	Changes in Assets and Liabilities	-1,188,067	-758,297
6.01.02.01	Accounts receivable from customers	-72.213	-101,880
6.01.02.02	Stocks and biological assets	109,954	180,220
6.01.02.03	Taxes to be recovered	-63.635	-26,098
6.01.02.05	Financial applications	-42	-97
6.01.02.06	Other accounts receivable	-9,542	-45,768
6.01.02.07	Suppliers	-1,207,398	-513,438
6.01.02.08	Tax and social obligations	-28,270	-89,471
6.01.02.09	Obligations to related parties	15	-1.595
6.01.02.10	Derivatives operations	79,154	-79,946
6.01.02.11	Customer advances	-85,845	101,178
6.01.02.12	Leases (operating) payable	0	-1.134
6.01.02.13	Other accounts payable	486	-10.330
6.01.02.15	Advance to suppliers	-8.356	-11,852
6.01.02.16	Interest on loans paid	-95,878	-69,821
6.01.02.17	Income tax and social security contributions paid	-1.779	-80.641
6.01.02.18	Titles payable	202.172	291
6.01.02.19	Interest on rent paid	-6,890	-7.915
6.02	Net Cash from Investing Activities	-885.753	-109.286
6.02.02	In fixed assets	-229.162	-105,853
6.02.03	In intangible	-2.444	-2.428
6.02.04	Other Investments	-16,347	-1.005
6.02.06	Land Purchase	-636,500	0
6.02.07	Advance for future capital increase in subsidiary	-1,300	0
6.03	Net Cash from Financing Activities	361,178	384,691
6.03.01	Loans and financing taken	1,313,173	631.394
6.03.02	Loan and financing payments	-607,819	-122.471
6.03.03	Sale and repurchase of shares	2.407	-7.869

(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 01/01/2025 to 03/31/2025	Previous Year 01/01/2024 to 03/31/2024
6.03.04	Rents paid	-51,075	-60.935
6.03.05	Payment of Dividends and Interest on Equity	-321	-20.830
6.03.06	Debt-linked paid derivatives	-14,275	-34,598
6.03.07	Acquisition of shareholding	-280.912	0
6.05	Increase (Decrease) in Cash and Cash Equivalents	-726,178	249,780
6.05.01	Beginning Balance of Cash and Cash Equivalents	1,979,575	1,613,703
6.05.02	Final Balance of Cash and Cash Equivalents	1,253,397	1,863,483

(A free translation of the original in Portuguese)

Consolidated financial statements / Statement of changes in shareholders' equity / DMPL - 01/01/2025 to 03/31/2025**(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	-289.358	1,591,319	0	683,187	3,997,670	106,872	4,104,542
5.03	Adjusted Beginning Balances	2,012,522	-289.358	1,591,319	0	683,187	3,997,670	106,872	4,104,542
5.04	Capital Transactions with Partners	0	6.228	0	0	0	6.228	0	6.228
5.04.03	Granted Options Recognized	0	3,747	0	0	0	3,747	0	3,747
5.04.04	Treasury Shares Acquired	0	3.816	0	0	0	3.816	0	3.816
5.04.05	Treasury Shares Sold	0	-1.408	0	0	0	-1.408	0	-1.408
5.04.06	Dividends	0	73	0	0	0	73	0	73
5.05	Total Comprehensive Result	0	0	0	461,055	446,449	907.504	76,489	983,993
5.05.01	Net Profit for the Period	0	0	0	460,672	0	460,672	50,028	510,700
5.05.02	Other Comprehensive Results	0	0	0	383	446,449	446,832	26,461	473,293
5.05.02.01	Financial Instrument Adjustments	0	0	0	0	677.018	677.018	40,092	717.110
5.05.02.02	Taxes on Adjustments to Financial Instruments	0	0	0	0	-230.186	-230.186	-13.631	-243.817
5.05.02.06	Carrying out depreciation of the cost attributed to fixed assets	0	0	0	262	-262	0	0	0
5.05.02.07	Realization of assigned cost of fixed assets - sales	0	0	0	51	-51	0	0	0
5.05.02.08	Cost attributed to fixed assets in subsidiaries	0	0	0	70	-70	0	0	0
5.07	Final Balances	2,012,522	-283.130	1,591,319	461,055	1,129,636	4,911,402	183,361	5,094,763

(A free translation of the original in Portuguese)

Consolidated financial statements / Statement of changes in shareholders' equity / DMPL - 01/01/2024 to 03/31/2024**(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
5.03	Adjusted Beginning 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	-2.859	0	0	0	-2.859	0	-2.859
5.04.03	Granted Options Recognized	0	5.011	0	0	0	5.011	0	5.011
5.04.04	Treasury Shares Acquired	0	-9.288	0	0	0	-9.288	0	-9.288
5.04.05	Treasury Shares Sold	0	2.615	0	0	0	2.615	0	2.615
5.04.07	Interest on Equity	0	-1.197	0	0	0	0	0	0
5.04.08	Premium on delivery of shares	0	0	0	0	0	-1.197	0	-1.197
5.05	Total Comprehensive Result	0	0	0	222,991	-203.403	19,588	-4.225	15,363
5.05.01	Net Profit for the Period	0	0	0	222,991	0	222,991	5,952	228,943
5.05.02	Other Comprehensive Results	0	0	0	0	-203.403	-203.403	-10.177	-213,580
5.05.02.01	Financial Instrument Adjustments	0	0	0	0	-308.187	-308.187	-15,419	-323.606
5.05.02.02	Taxes on Adjustments to Financial Instruments	0	0	0	0	104,784	104,784	5.242	110.026
5.06	Internal Changes in Equity	0	0	0	400	-400	0	0	0
5.06.02	Realization of the Revaluation Reserve	0	0	0	330	-330	0	0	0
5.06.03	Taxes on the Realization of the Revaluation Reserve	0	0	0	70	-70	0	0	0
5.07	Final Balances	2,012,522	108.138	1,395,452	223.391	1,204,284	4,943,787	310,583	5,254,370

(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 01/01/2025 to 03/31/2025	Previous Year 01/01/2024 to 03/31/2024
7.01	Revenues	2,965,623	2,131,045
7.01.01	Sales of Goods, Products and Services	2,382,158	1,993,345
7.01.02	Other Recipes	512,530	52,256
7.01.02.01	Other Income/Expenses	8,900	14,371
7.01.02.02	Change in fair value of Biological Assets	369,385	-140,763
7.01.02.03	Variation in the net realizable value of biological assets	134,245	178,648
7.01.03	Revenues related to the Construction of Own Assets	70,935	85,444
7.02	Supplies Acquired from Third Parties	-1,722,787	-1,321,501
7.02.01	Costs of Products, Goods and Services Sold	-7,977	-11,116
7.02.02	Materials, Energy, Third Party Services and Others	-538,399	-425,069
7.02.04	Others	-1,176,411	-885,316
7.02.04.01	Raw materials consumed	-790,813	-781,304
7.02.04.02	Realization of the fair value of biological assets	-385,598	-104,012
7.03	Gross Added Value	1,242,836	809,544
7.04	Retentions	-189,201	-132,235
7.04.01	Depreciation, Amortization and Depletion	-92,920	-60,263
7.04.02	Others	-96,281	-71,972
7.04.02.01	Depreciation of Right of Use	-96,281	-71,972
7.05	Net Added Value Produced	1,053,635	677,309
7.06	Added Value Received in Transfer	155,784	90,550
7.06.01	Equity Income Result	18	0
7.06.02	Financial Income	155,528	90,365
7.06.03	Others	238	185
7.07	Total Added Value to be Distributed	1,209,419	767,859
7.08	Distribution of Added Value	1,209,419	767,859
7.08.01	Payroll staff	205,805	178,263
7.08.01.01	Direct Remuneration	136,156	124,100
7.08.01.02	Benefits	59,750	47,059
7.08.01.03	FGTS	9,899	7,104
7.08.02	Taxes, Fees and Contributions	201,808	75,744
7.08.02.01	Federal	187,852	65,604
7.08.02.02	State	13,436	9,895
7.08.02.03	Municipal	520	245
7.08.03	Remuneration of Third Party Capital	291,106	284,909
7.08.03.01	Fees	179,069	143,290
7.08.03.02	Rentals	6,757	3,178
7.08.03.03	Others	105,280	138,441
7.08.04	Equity Remuneration	510,700	228,943
7.08.04.03	Retained Earnings / Loss for the Period	460,672	222,991
7.08.04.04	Non-Controlling Interest in Retained Earnings	50,028	5,952



Earnings Release

1Q25

Videoconference

May 14th

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

Simultaneous translation to English
and Brazilian Sign Language



**AGRICULTURE
AT ITS BEST**

SLC *Agrícola*

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GENERAL INFORMATION

Porto Alegre, May 13, 2025 - SLC AGRÍCOLA S.A. (B3; SLCE3; ADRs: SLCJY; Bloomberg: SLCE3BZ; Reuters: SLCE3.SA), today presents its results for the first quarter of 2025. 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:

"1Q24": means the data, based on the consolidated interim financial statements that consider the operations of the Company and its subsidiaries in the first quarter of 2024 (January to March).

"1Q25": means the data, based on the consolidated interim financial statements that consider the operations of the Company and its subsidiaries in the first quarter of 2025 (January to March).

"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.

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FINANCIAL HIGHLIGHTS

(R\$ thd)	1Q24	1Q25	HA
Net Revenue	1,956,914	2,331,042	19.1%
Gross Income	646,216	1,076,055	66.5%
Gross Margin	33.0%	46.2%	13.2p.p.
Operational Result	498,521	866,048	73.7%
Operational Margin	25.5%	37.2%	11.7p.p.
Net Income	228,943	510,700	123.1%
Net Margin	11.7%	21.9%	10.2p.p.
Adjusted EBITDA	704,223	943,656	34.0%
Adjusted EBITDA Margin	36.0%	40.5%	4.5p.p.
Adjusted Free Cash	(195,749)	(1,419,301)	625.1%

Sales (metric tons)

Crops	1Q24	1Q25	Δ%
Cotton	77,030	96,954	25.9
Cottonseed (cottonseed + cotton seed)	76,093	95,309	25.3
Soybeans (commercial+seed)	507,626	664,457	30.9
Corn	29,252	2,414	-91.7
Other Crops	13,021	25,999	99.7
Cattle Herd ^(head)	6,602	8,530	29.2

Unit Gross Income by Crop – R\$/tons

Crops	1Q24	1Q25	Δ%
Cotton	5,299	3,355	-36.7
Cottonseed (cottonseed + cotton seed)	169	455	169.2
Soybeans (commercial+seed)	588	909	54.6
Corn	180	(110)	n.m.
Cattle Herd ⁽¹⁾	(614)	842	n.m.

⁽¹⁾R\$/head**Hedge Position – FX – Release 4Q24 vs. Release 1Q25**

CROPS	1Q24 Earnings Release			1Q25 Earnings Release			Variation		
SOYBEAN	2023/24	2024/25	2025/26	2023/24	2024/25	2025/26	2023/24	2024/25	2025/26
%	100.0	73.1	18.1	100.0	83.7	20.1	-	10.6	2.0
R\$/USD	5.2377	5.6166	6.3056	5.2377	5.6374	6.3082	-	0.0208	0.0026
Commitments %	-	8.3	47.2	-	3.2	47.3	-	-5.1	0.1
COTTON	2023/24	2024/25	2025/26	2023/24	2024/25	2025/26	2023/24	2024/25	2025/26
%	97.1	88.1	15.8	98.6	90.2	16.8	1.5	2.1	1.0
R\$/USD	5.4351	6.0925	6.7176	5.4465	6.0957	6.7176	0.0114	0.0032	-
Commitments %	-	1.1	26.7	-	-	31.9	-	n.m.	5.2
CORN	2023/24	2024/25	2025/26	2023/24	2024/25	2025/26	2023/24	2024/25	2025/26
%	100.0	73.0	-	99.9	71.5	-	-0.1	-1.5	-
R\$/USD	5.4819	5.9102	-	5.4829	5.9087	-	0.0010	-0.0015	-
Commitments %	-	1.2	33.8	-	-	34.5	0.0	n.m.	0.7

Hedge Position – Commodity – Release 4Q24 vs. Release 1Q25

CROPS	1Q24 Earnings Release			1Q25 Earnings Release			Variation		
SOYBEAN	2023/24	2024/25	2025/26	2023/24	2024/25	2025/26	2023/24	2024/25	2025/26
%	100.0	67.2	25.7	100.0	80.5	27.1	-	13.3	1.4
USD/bu	12.32	11.51	11.20	12.35	11.44	11.18	0.03	-0.07	-0.02
Commitments %	-	7.9	20.0	-	3.3	17.7	-	-4.6	-2.3
COTTON	2023/24	2024/25	2025/26	2023/24	2024/25	2025/26	2023/24	2024/25	2025/26
%	91.8	49.1	6.6	92.2	49.6	7.0	0.4	0.5	0.4
USD¢/lb	81.58	76.90	75.00	81.45	76.88	75.00	-0.13	-0.02	-
Commitments %	-	-	-	-	-	-	-	-	-
CORN	2023/24	2024/25	2025/26	2023/24	2024/25	2025/26	2023/24	2024/25	2025/26
%	37.2	23.2	-	37.5	23.3	-	0.3	0.1	-
R\$/bag	52.95	50.61	-	53.11	50.89	-	0.16	0.28	-
%	62.8	11.8	-	62.5	27.3	-	-0.3	15.5	-
USD/bag	8.25	8.62	-	8.28	8.63	-	0.03	0.01	-
Commitments %	-	-	-	-	-	-	-	-	-

Inputs – 2025/26 Crop Year - % acquire

Fertilizers/Crop protection	1Q24	1Q25	Δ p.p.
Nitrogen	57.0	57.0	-
Potassium Chloride	82.0	82.0	-
Phosphates	77.0	69.0	-8.0
Crop Protection	30.0	57.0	27.0

(A free translation of the original in Portuguese)

OPERATING HIGHLIGHTS

Planted Area – 2024/25 Crop Year - 4Q24 vs. 1Q25 Forecast

Crop Mix	Planted Area Actual (a) 2023/24	Planted Area 4Q24 (b) 2024/25 ⁽¹⁾	Forecast (c) 2024/25 ⁽¹⁾	Share 2024/25	Δ%	Δ%
	ha			%	c x a %	c x b %
Cotton	188,734	179,107	178,700	24.6	-5.3	-0.2
Cotton lint 1 st crop	106,698	95,484	95,435	13.1	-10.6	-0.1
Cotton lint 2 nd crop	82,036	83,623	83,265	11.4	1.5	-0.4
Soybean (Commercial + Seed)	320,009	377,501	377,531	51.9	18.0	0.0
Corn 2nd crop	95,167	124,424	122,767	16.9	29.0	-1.3
Other Crops	57,432	50,612	48,399	6.7	-15.7	-4.4
Total area	661,342	731,644	727,397	100.0	10.0	-0.6

(1) Weather factors could affect planted area forecasts. (2) Other crops (Brachiaria seed 11,689 ha, Crambe seed 46 ha, Crotalaria seed 1,844 ha, Bean 1,388 ha, Sesame 5,089 ha, Millet seed 5,273 ha, First-crop corn 356 ha, Corn seed 727 ha, Forage radish seed 2,152 ha, Cattle 5,594 ha, Sorghum 7,588 ha, Wheat 6,450 ha and Buckwheat seed 203 ha) totaled 48,399 ha.

Status of 2024/25 crops

Cotton 2024/25
crop year



Soybean 2024/25
crop Year



Corn 2024/25
crop year



Ideal Schedule - Harvest 2024/25 / Planting 2025/26

		1Q25			2Q25			3Q25			4Q25		
		JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
 SOYBEAN	HARVESTING									PLANTNG CROP 2025/26			
	SEED ginning												
 COTTON	PLANTING 2 nd CROP						HARVESTING 1 st CROP	HARVESTING 1 st and 2 nd CROP SEED ginning				PLANTING 1 st CROP	
 CORN 2 nd CROP	PLANTING							HARVESTING					

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

Yield (kg/ha)	2023/24 Actual	2024/25 Forecast	Δ%
	(a)	(b)	b x a
Cotton lint 1 st crop	1,995	1,922	-3.7
Cotton lint 2 nd crop	1,827	1,912	4.7
Cottonseed (cottonseed + cotton seed)	2,402	2,380	-0.9
Soybean (Commercial + Seed)	3,264	3,958	21.3
Corn 2 nd crop	7,093	7,354	3.7

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

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

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

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

CONTENTS

GENERAL INFORMATION..... 23

FINANCIAL HIGHLIGHTS.....24

OPERATING HIGHLIGHTS24

LETTER FROM MANAGEMENT TO OUR SHAREHOLDERS AND OTHER STAKEHOLDERS
..... 26

MARKET OVERVIEW.....28

OPERATIONAL PERFORMANCE – 2024/25 CROP YEAR28

FINANCIAL PERFORMANCE.....30

ESG COMMUNICATION WITH STAKEHOLDERS.....40

FINANCIAL PERFORMANCE TABLES42

OPERATIONAL DATA42

LAND DATA.....42

LOCATION OF PRODUCTION UNITS AND HEADQUARTERS.....43

EXHIBIT 1 – BALANCE SHEET: ASSETS..... **Erro! Indicador não definido.**

EXHIBIT 2 – BALANCE SHEET: LIABILITIES..... **Erro! Indicador não definido.**

EXHIBIT 3 – INCOME STATEMENT..... **Erro! Indicador não definido.**

EXHIBIT 4 – STATEMENT OF CASH FLOWS..... **Erro! Indicador não definido.**

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LETTER FROM MANAGEMENT TO OUR SHAREHOLDERS AND OTHER STAKEHOLDERS

The first quarter of 2025 of SLC Agrícola was marked by strong investments targeting growth. In this period we announced the acquisition of **Sierentz Agro Brasil Ltda.**, which operates 100% on leased areas, adding around 100,000 hectares of planted area (first and second crops) for 2025/26. Furthermore, the Company acquired land from **Agricola Xingú (39,987 hectares** in the state of Bahia and **7,835 hectares** in the state of Minas Gerais), as well as a **47.8% stake in SLC-MIT Empreendimentos Agrícolas S.A.**

The quarter's capex totaled R\$1.034 billion, mainly allocated to land acquisitions, which represented 81% of the investments, that is R\$ 842 million (composed of R\$ 913 million, of each R\$ 842 million were booked in the land acquisition line and R\$ 71 million refers to the present value adjustment). Additionally, 12% was allocated to machinery and equipment acquisition and 7% to other goods.

During the quarter, the planting of second-season crops (cotton and corn) was completed, and soybean harvest was nearing its end.

In the 2024/25 crop year, excessive rain in January in Mato Grosso slightly hindered the progress of the soybean harvest. Nevertheless, the soybean crop performed well, achieving a yield of 3,958 kg/ha, which is 0.5% below the projected amount, 21.3% higher than the previous cycle, and 12% above the national average (CONAB, April 2025).

Cotton and corn crops were slightly impacted by the shift in the ideal planting window, which led to the adjustment of planted area and yield. Therefore, for cotton (average of first and second crops), we expect yield of 1,917 Kg/ha, practically stable in relation to the previous crop year, 2.5% above the national average (CONAB, April 2025) and 3.2% below the project. For corn, our estimate is 7,534 Kg/ha, 3.7% higher than the previous year and 2.5% lower than budgeted and 26.9% above the national average (CONAB, April 2025)

We advanced in our 2024/25 hedge position. Considering all commitments, we hedged 83.8% of our soybean production; 50.6% of our corn production and 49.6% of our cotton production. Meanwhile, we took advantage of the times of strong U.S. dollar to hedge the exchange rates of our crops (details on Table 25).

Financial Highlights

The first quarter was considerably better than 1Q24. Soybean stands out due to the increase of planted area and recovery of yield in 2024/25 vs. 2023/24, which was impacted by adverse weather conditions.

Net Revenue ended 1Q25 at R\$2.3 billion, 19.1% higher than in 1Q24. Adjusted EBITDA was R\$943.7 million, with Adjusted EBITDA margin of 40.5%. Net Income amounted to R\$510.7 million in 1Q25, an increase of 123.1% vs. 1Q24, driven by a R\$429.9 million increase in Gross Income.

Cash generation was a negative R\$1.4 billion in the quarter, mainly due to the payment of R\$636.5 million for land acquisition (R\$180.0 million for the last installment of the Paysandu farm, R\$361.5 million for the acquisition of the Paladino farm, and R\$95 million for the farm in Unaí/MG.) The Company also paid for crop inputs and the last installment of the acquisition of a non-controlling interest in SLC LandCo (R\$280.9 million). Despite the negative cash generation, the Net Debt/Adjusted EBITDA ratio ended the period at 2.27 times.

At our Annual and Extraordinary Shareholders Meeting held on April 29, 2024, the shareholders approved the payment of R\$241 million, equivalent to 50% of the Parent Company's adjusted net income for 2024, corresponding to R\$0.54632738 per common share. Shareholders of record on May 5, 2025 are entitled to receive dividends, and the Company's shares were traded "ex-dividend" as from May 6, 2025. The dividends will be paid on May 15, 2025. Based on the closing numbers of 2024, dividend yield is 3.1%. In the last five years, dividend yield was 4.9%.

Area expansion, input acquisition and hedge for 2025/26 crop year

The planted area for the 2025/26 crop year, after the announced transactions, presents a growth potential of **13.7% over the 2024/25 planted area**.

The acquisition of **Sienrentz Agro** is expected to enable the cultivation of soybean and corn, with cotton production to be introduced from the third year onward. SLC Agrícola should take over control of the operation on July 1, 2025.

We continue the sales of soybeans from the 2025/26 crop year. Considering all our commitments, it has reached 44.8% of the estimated production. For cotton, so far, we have hedged 7% of the volume. For corn, we haven't hedged any volume yet. In addition, we took advantage of the strong U.S. dollar to advance the hedge the exchange rates of our crops (details in Table 25).

ESG and Awards

In March, we released our Management Report, with the aim of giving accounting to our shareholders with clear and objective information. As well as our Integrated Report, prepared in accordance with the Global Reporting Initiative (GRI) standards, the Integrated Reporting principles (IFRS Foundation), the guidelines of the Task Force on Climate-related Financial Disclosures (TCFD) and the standards of the Sustainability Accounting Standards Board (SASB) applicable to the agricultural sector. This 2024 edition, published in March 2025, presents the main advances, challenges and results of the year, covering the period from January 1 to December 31, 2024, with data pertaining to all units of SLC Agrícola S.A., including the 2023/2024 and 2024/2025 agricultural cycles.

Also in the ESG strategy, the Company remained a component of B3's Corporate Sustainability Index (ISE) portfolio for the third consecutive year.

Additionally, in our CDP assessment, we achieved an A- grade in the Water Security and Forests programs, and B+ in the Climate Change program. This improvement reaffirms our commitment to the preservation of natural resources and responsible use of areas in all our operations. In our climate transition journey, we are taking structured mitigation and adaptation actions aligned with the best international practices.

On the quality front, SLC Sementes obtained a new certification, NBR ISO 9001: 2015, with the full traceability of the origin of seeds being the main improvement implemented. This recognition represents another milestone in the improvement of internal processes and demonstrates the Company's commitment to the excellence and quality of its seeds.

The Company has also been making efforts to improve its assessments with ESG rating agencies. We have advanced from B to BB in the ESG assessment of MSCI, one of the main global agencies for socio-environmental and governance risk analysis.

Lastly, the Company was recognized for the Farm Day 2024, an annual event for investors held at the Pamplona farm, in Goiás (GO). This event was elected the Year's Best Meeting by the Association of Capital Market Analysts and Investment Professionals of Brazil (Apimec Brasil), a recognition of our commitment to transparency and excellence in communication with investors.

We thank our shareholders, employees and stakeholders for their trust, and we remain confident in building a promising future for 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 – 2024/25 CROP YEAR

Planted Area

The first quarter of 2025 was marked by the conclusion of planting of second-crop corn and cotton and final stage of the soybean harvest.

The planted area announced in 4Q24 for the 2024/25 crop year was reduced by 4,247 hectares. This result was due to the excessive rainfall in January in Mato Grosso, which hindered the progress of the soybean harvest and consequently the planting of the 2nd season crops. Therefore, there was a reduction of 1,657 hectares for corn, 407 hectares for cotton, and 2,213 hectares for other crops.

In relation to the 2023/24 crop year, planted area increase 10%, reflecting the expansion of the partnership with the Soares Penido Group, the new joint venture created with Agropecuária Rica, and the new lease agreement signed in Piauí. Below is our current estimate of planted area for the 2024/25 crop year:

Table 1 - Planted Area by Crop, 2023/24 Actual vs. 2024/25 Forecast

Crop Mix	Planted Area Actual (a)	Planted Area 4Q24 (b)	Forecast (c)	Share	Δ%	Δ%
	2023/24	2024/25 ⁽¹⁾	2024/25 ⁽¹⁾	2024/25	c x a	c x b
	-----ha-----			%	%	%
Cotton	188,734	179,107	178,700	24.6	-5.3	-0.2
Cotton lint 1 st crop	106,698	95,484	95,435	13.1	-10.6	-0.1
Cotton lint 2 nd crop	82,036	83,623	83,265	11.4	1.5	-0.4
Soybean (Commercial + Seed)	320,009	377,501	377,531	51.9	18.0	0.0
Corn 2nd crop	95,167	124,424	122,767	16.9	29.0	-1.3
Other Crops	57,432	50,612	48,399	6.7	-15.7	-4.4
Total area	661,342	731,644	727,397	100.0	10.0	-0.6

⁽¹⁾ Weather factors could affect planted area forecasts. ⁽²⁾ Other crops (Brachiaria seed 11,689 ha, Crambe seed 46 ha, Crotalaria seed 1,844 ha, Bean 1,388 ha, Sesame 5,089 ha, Millet seed 5,273 ha, First-crop corn 356 ha, Corn seed 727 ha, Forage radish seed 2,152 ha, Cattle 5,594 ha, Sorghum 7,588 ha, Wheat 6,450 ha and Buckwheat seed 203 ha) totaled 48,399 ha.

Yields

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

Table 2 - Yields, Actual vs. Forecast - 2024/25 Crop Year

Yield (kg/ha)	2023/24 Crop Year	2024/25 Crop Year	2024/25 Crop Year	Δ%	Δ%
	Actual (a)	Budget (b)	Forecast (c)	(c) x (a)	(c) x (b)
Cotton lint 1 st crop	1,995	2,041	1,922	-3.7	-5.8
Cotton lint 2 nd crop	1,827	1,910	1,912	4.7	0.1
Cottonseed (cottonseed + cotton seed)	2,402	2,431	2,380	-0.9	-2.1
Soybean (Commercial + Seed)	3,264	3,976	3,958	21.3	-0.5
Corn 2 nd crop	7,093	7,542	7,354	3.7	-2.5

Commercial Soybean

The planted area of soybean was completely harvested, reaching 3,958 kg/ha, 21.3% higher than the previous year, 0.5% lower than the initial project and 12% higher than the national average (CONAB April/2025), despite the delayed start of planting.

Soybean Seed

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

(A free translation of the original in Portuguese)

First-Crop Cotton

The planted area is under development; however, it was impacted by a drought period, particularly in the state of Bahia. The rains arrived late and affected the lower part of the plants. As such, we are adjusting our yield estimate to 1,922Kg/ha, decreasing 3.7% from the previous crop year and 5.8% from the project.

Second-Crop Cotton

The planted area is showing good crop development and is currently in the flowering stage. Our yield estimate is currently 1,912kg/ha, practically in line with the initial project and 4.7% above the 2023/24 crop year.

Cotton Seed

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

Second-Crop Corn

The planting of corn has been completed, and our current estimate is to surpass the previous crop year by 3.7%. In relation to the budget, yield decreased 2.5%, due to the shift in the ideal planting window.

Production Costs - 2024/25 Crop Year

Table 3 - Breakdown of Production Costs Budgeted - 2024/25 Crop Year

%	Cotton	Soybean	Corn	Average Budget 2024/25	Average Actual 2023/24
Variable Costs	81.1	71.5	78.7	75.5	79.1
Seeds	11.0	13.8	18.2	12.7	13.5
Fertilizers	23.0	20.3	31.0	21.5	20.5
Chemicals	21.4	18.4	13.8	18.4	19.9
Air Spraying	1.9	1.0	1.7	1.8	2.1
Fuels and Lubricants	3.5	4.1	3.8	3.9	3.7
Labor	0.8	0.8	0.6	0.8	0.8
Ginning	9.0	2.3	2.4	5.9	6.2
Maintenance	4.7	4.5	3.4	4.5	4.2
Others	5.8	6.3	3.8	6.0	8.2
Fixed Costs	18.9	28.5	21.3	24.5	20.9
Labor	7.5	9.1	7.0	8.4	7.6
Depreciation and amortizations	4.6	8.1	5.5	7.1	5.1
Right-of-Use Depreciation - Leasing	3.5	7.3	5.6	5.4	4.7
Others	3.3	4.0	3.2	3.6	3.5

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

Table 4 – Production Cost Budgeted in R\$/hectare - 2024/25 Crop Year

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

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

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

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FINANCIAL PERFORMANCE

Net Revenue increased R\$374.1 million (19.1%) in 1Q25 vs. 1Q24, due to the record volume invoiced in the quarter (885 thousand metric tons), notably due to the higher soybean volumes (recovery of yield vs. 1Q24) and cotton from the 2023/24 crop year, which is to be shipped in 2025.

Table 5 - Net Revenue

(R\$ thd)	1Q24	1Q25	HA
Net Revenue	1,956,914	2,331,042	19.1%
Cotton lint	744,518	952,848	28.0%
Cottonseed (cottonseed + cotton seed)	58,083	95,487	64.4%
Soybean (commercial + seed)	929,602	1,257,521	35.3%
Corn	20,973	1,698	-91.9%
Cattle Herd	28,515	49,403	73.3%
Others	5,246	22,189	323.0%
Hedge Result	169,977	(48,104)	n.m.

Table 6 - Invoiced Volume

(Tons)	1Q24	1Q25	HA
Volume Invoiced	703,022	885,133	25.9%
Cotton lint	77,030	96,954	25.9%
Cottonseed (cottonseed + cotton seed)	76,093	95,309	25.3%
Soybean (commercial + seed)	507,626	664,457	30.9%
Corn	29,252	2,414	-91.7%
Other	13,021	25,999	99.7%

Table 7 - Invoiced Volume (head)

(Heads)	1Q24	1Q25	HA
Volume Invoiced	6,602	8,530	29.2%
Cattle Herd	6,602	8,530	29.2%

In the fourth quarter of 2024, we began to disclose the Variation in the Fair Value of Biological Assets and the Net Realizable Value of Agricultural Products in a consolidated format, reflecting the same standard used in the Company's Financial Statements.

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

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

Table 8 – Variation in the Fair Value of Biological Assets and Net Realizable Value of Agricultural Products

(R\$ thd)	1Q24	1Q25	HA
VFVBA¹ e NRVAP²	37,885	503,630	n.m.
Cotton lint	(44,131)	(131,765)	198.6%
Cottonseed (commercial + cotton seed)	25,282	672	-97.3%
Soybean (commercial + seed)	63,562	644,422	913.8%
Corn	(2,360)	(1,014)	-57.0%
Cattle Herd	(4,468)	(8,685)	94.4%

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

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

The main variations were driven by: (i) soybean, mainly due to the mark-to-market adjustment of the fair value of Biological Assets, which in the current crop year has been higher due to a larger planted area and expectations of better margins vs. 2023/24; (ii) cotton, reflecting the reversal of provision for the net realizable value of inventories due to shipments.

(A free translation of the original in Portuguese)

Cost of Goods Sold (COGS)

COGS increased by 10.3% in 1Q25 vs. 1Q24, mainly due to the higher invoiced volume for soybean and cotton, as well as higher unit cost for cotton, corn and cattle.

Table 9 - Cost of Goods Sold (COGS)

(R\$ thd)	1Q24	1Q25	HA
Cost of Goods Sold	(1,244,571)	(1,373,019)	10.3%
Cotton lint	(449,125)	(596,105)	32.7%
Cottonseed (cottonseed + cotton seed)	(45,231)	(52,113)	15.2%
Soybean (commercial + seed)	(689,951)	(636,415)	-7.8%
Corn	(15,795)	(1,962)	-87.6%
Cattle Herd	(30,864)	(42,846)	38.8%
Other	(13,605)	(43,578)	220.3%

Table 10 - Realization of Fair Value of Biological Assets

(R\$ thd)	1Q24	1Q25	HA
Realization of the Fair Value of Biological Assets	(104,012)	(385,598)	270.7%
Cotton lint	(227,332)	(156,273)	-31.3%
Cottonseed (cottonseed + cotton seed)	(31,810)	(10,048)	-68.4%
Soybean (commercial + seed)	161,460	(217,778)	n.m.
Corn	(3,988)	648	n.m.
Cattle Herd	(2,342)	(2,147)	-8.3%

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 (VFBVA). The RFVBA is recognized in the result as products are invoiced, on an accrual basis. A negative RFVBA means that the recognized VFBVA was positive.

The main variation was the RFVBA for soybean, which changed from positive in 1Q24 to negative in 1Q25, reflecting the reversal of the mark-to-market adjustment of the fair value of biological asset ready for harvest, which was positive, due to the larger planted area and expectations of higher yields for 2024/25 crops vs. 2023/24. RFVBA for cotton lint and cottonseed decreased in 1Q25 vs. 1Q24, as margins in 2023/24 were lower than those in 2022/23.

Gross Income by Crop

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

Cotton Lint and Cottonseed

Table 11 - Gross Income - Cotton Lint

Cotton Lint		1Q24	1Q25	HA
Volume Invoiced	Ton	77,030	96,954	25.9%
Net Revenue	R\$/thd	744,518	952,848	28.0%
Result of currency hedge	R\$/thd	112,856	(31,458)	n.m.
Net Rev. adj. for res. of cur. hedging	R\$/thd	857,374	921,390	7.5%
Unit Price	R\$/ton	11,130	9,503	-14.6%
Total Cost	R\$/thd	(449,125)	(596,105)	32.7%
Unit Cost	R\$/ton	(5,831)	(6,148)	5.4%
Unitary Gross Income	R\$/ton	5,299	3,355	-36.7%

Unit Gross Income from cotton fell 36,7% in 1Q25 vs. 1Q24. This variation was mainly influenced by the reduction in invoiced prices and the increase in unit cost. The cotton invoiced in 1Q25 corresponds to the 2023/24 crop year, whose production costs were higher than those of 2022/23.

Table 12 - Gross Income - Cottonseed (cottonseed + cotton seed)

Cottonseed (cotton seed + cottonseed)		1Q24	1Q25	HA
Volume Invoiced	Ton	76,093	95,309	25.3%
Net Revenue	R\$/thd	58,083	95,487	64.4%
Unit Price	R\$/ton	763	1,002	31.3%
Total Cost	R\$/thd	(45,231)	(52,113)	15.2%
Unit Cost	R\$/ton	(594)	(547)	-7.9%
Unitary Gross Income	R\$/ton	169	455	169.2%

(A free translation of the original in Portuguese)

Unit Gross Income from cottonseed increased 169.2% when compared to 1Q24, mainly driven by the higher invoiced prices, and lower unit cost.

Soybean

Table 13 - Gross Income – Soybean (commercial + seed)

Soybean		1Q24	1Q25	HA
Volume Invoiced	Ton	507,626	664,457	30.9%
Net Revenue	R\$/thd	929,602	1,257,521	35.3%
Result of currency hedge	R\$/thd	58,735	(17,271)	n.m.
Net Rev. adj. for res. of cur. hedging	R\$/thd	988,337	1,240,250	25.5%
Unit Price	R\$/ton	1,947	1,867	-4.1%
Total Cost	R\$/thd	(689,951)	(636,415)	-7.8%
Unit Cost	R\$/ton	(1,359)	(958)	-29.5%
Unitary Gross Income	R\$/ton	588	909	54.6%

Unit Gross Income from soybean increased 54.6% in 1Q25 vs. 1Q24, reflecting mainly a decline in unit cost, due to the higher yield achieved in 2024/25 vs. 2023/24.

Corn

Table 14 - Gross Income – Corn

Corn		1Q24	1Q25	HA
Volume Invoiced	Ton	29,252	2,414	-91.7%
Net Revenue	R\$/thd	20,973	1,698	-91.9%
Result of currency hedge	R\$/thd	87	-	-100.0%
Net Rev. adj. for res. of cur. hedging	R\$/thd	21,060	1,698	-91.9%
Unit Price	R\$/ton	720	703	-2.4%
Total Cost	R\$/thd	(15,795)	(1,962)	-87.6%
Unit Cost	R\$/ton	(540)	(813)	50.6%
Unitary Gross Income	R\$/ton	180	(110)	n.m.

Unit Gross Margin for corn was negative in 1Q25, due to the drop in invoiced prices and increase in unit costs, reflecting the mix of farms invoicing products in the period.

Cattle

Table 15 - Gross Income – Cattle

Cattle Herd		1Q24	1Q25	HA
Volume Invoiced	Heads	6,602	8,530	29.2%
Net Revenue	R\$/thd	28,515	49,403	73.3%
Result of currency hedge	R\$/thd	(1,701)	625	n.m.
Net Rev. adj. for res. of cur. hedging	R\$/thd	26,814	50,028	86.6%
Unit Price	R\$/Head	4,061	5,865	44.4%
Total Cost	R\$/thd	(30,864)	(42,846)	38.8%
Unit Cost	R\$/Head	(4,675)	(5,023)	7.4%
Unitary Gross Income	R\$/Head	(614)	842	n.m.

Unit Gross Income from cattle performed better in 1Q25 vs. 1Q24, chiefly due to a 44.4% increase in invoiced prices, despite the rise in unit cost.

The higher prices reflect the reduction in the supply of animals for slaughter and the high beef demand in the international market.

(A free translation of the original in Portuguese)

Gross Income

Table 16 - Gross Income

(R\$ thd)	1Q24	1Q25	HA
Gross Income	646,216	1,076,055	66.5%
Gross Income without VFVBA, NRVAP and RFVBA	712,343	958,023	34.5%
Cotton lint	408,249	325,285	-20.3%
Cottonseed (cottonseed + cotton seed)	12,852	43,374	237.5%
Soybean (commercial + seed)	298,386	603,835	102.4%
Corn	5,265	(264)	n.m.
Cattle Herd	(4,050)	7,182	n.m.
Others	(8,359)	(21,389)	155.9%
VFVBA ⁽¹⁾ + NRVAP ⁽²⁾ - RFVBA ⁽³⁾	(66,127)	118,032	n.m.

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

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

(3) Realization of Fair Value of Biological Assets.

Gross Income increased R\$ 429.9 million (66.5%) in 1Q25 vs. 1Q24, considering the effects of the Fair Value of Biological Assets and the Net Realizable Value of Agricultural Products (VFBA + NRVAP - RFVBA), which showed a positive variation of R\$ 184.1 million.

Soybeans added R\$305.5 million to the variation between quarters. Gross Income from cotton lint, corn and other crops decreased R\$ 101,5 million, mostly because the cotton invoiced in 1Q25 pertains to the 2023/24 crop year, in which the invoiced prices were lower, with higher unit cost due to the yield obtained, compared to the 2022/23 crop year.

Cottonseed and cattle accounted for R\$ 41,8 million of such increase, mainly due to the higher invoiced prices.

Selling Expenses

Table 17 - Selling Expenses

(R\$ thd)	1Q24	1Q25	HA
Freight	(16,556)	(48,499)	192.9%
Storage	(18,759)	(24,376)	29.9%
Commissions	(7,736)	(7,564)	-2.2%
Classification of Goods	(877)	(1,709)	94.9%
Export Expenses	(17,907)	(34,938)	95.1%
Royalties	(2,097)	2,454	n.m.
Others	(4,923)	(6,840)	38.9%
Total	(68,855)	(121,472)	76.4%
% Net Revenue	-3.5%	-5.2%	-1.7p.p

In 1Q25, selling expenses increased 76.4%, driven by freight, export, storage and royalties expenses. Expenses with freight and exports reflected the higher volume of cotton invoiced in the period. Storage expenses increased due to the higher volume of soybean seed produced, since it needs to be refrigerated to preserve the germination quality and vigor until the time of shipment to the producer. As to expenses with royalties, the amount payable was reversed due to a higher provision in the previous period.

Administrative Expenses

Table 18 - Administrative Expenses

(R\$ thd)	1Q24	1Q25	HA
Expenses with personnel	(21,992)	(22,675)	3.1%
Administration Fees	(5,511)	(6,711)	21.8%
Depreciations and amortizations	(7,030)	(7,339)	4.4%
Expenses with travels	(1,200)	(595)	-50.4%
Software maintenance	(5,015)	(6,306)	25.7%
Marketing/Advertisement	(1,445)	(1,824)	26.2%
Communications Expenses	(1,892)	(1,692)	-10.6%
Rentals	(1,093)	(1,086)	-0.6%
Labor, Tax and Environmental Contingencies	(290)	(2,452)	745.5%
Electricity	(336)	(69)	-79.5%
Taxes and other fees	(886)	(699)	-21.1%
Contributions and donations	(1,623)	(3,715)	128.9%
Other	(1,075)	(1,408)	31.0%
Subtotal	(49,388)	(56,571)	14.5%
% Net Revenue	-2.5%	-2.4%	0.1p.p
Provision for profit share program	(18,967)	(20,499)	8.1%
Total	(68,355)	(77,070)	12.7%

(A free translation of the original in Portuguese)

Administrative Expenses (excluding amounts related to the Profit-Sharing Program) increased 14.5% in 1Q25 vs. 1Q24. The main variations were:

- (i) Outsourcing: higher expenses with tax consulting/advisory services in connection with new growth projects;
- (ii) Software maintenance: higher expenses with software licenses, such as Azure and CrowdStrike;
- (iii) Tax, labor and environmental contingencies: accrual of provisions for labor contingencies;
- (iv) Contributions and donations: greater participation in subsidized social and cultural projects.

Adjusted EBITDA

Adjusted EBITDA reached R\$943.7 million in 1Q25, increasing 34% from 1Q24, with EBITDA margin of 40.5%, advancing 4.5 p.p. The main driver of this improvement was the recovery of gross income from soybean in 2024/25, as the 2023/24 crop year was adversely affected by the weather.

Table 19 - Adjusted EBITDA Reconciliation

(R\$ thd)	1Q24	1Q25	HA
Net Revenue	1,956,914	2,331,042	19.1%
(-) Variation in Fair Value of Biological Assets and NRVAP⁽¹⁾	37,885	503,630	n.m.
(-) Cost of Goods and/or Services Sold	(1,348,583)	(1,758,617)	30.4%
Cost of Goods	(1,244,571)	(1,373,019)	10.3%
Realization of the Fair Value of Biological Assets ⁽²⁾	(104,012)	(385,598)	270.7%
Gross Income	646,216	1,076,055	66.5%
(-) Sales Expenses	(68,855)	(121,472)	76.4%
(-) General and administrative expenses	(68,355)	(77,070)	12.7%
General and administrative	(49,388)	(56,571)	14.5%
Profit share program	(18,967)	(20,499)	8.1%
Administrative Fees	(10,307)	(8,814)	-14.5%
Other operating income (expenses)	(178)	(2,651)	n.m.
(=) Operational Result	498,521	866,048	73.7%
(+) Depreciation and amortization	60,263	92,920	54.2%
(+) Depreciation adjustment of right-of-use assets - IFRS 16	71,972	96,281	33.8%
EBITDA	630,756	1,055,249	67.3%
(-) Variation in Fair Value of Biological Assets and NRVAP ⁽¹⁾	(37,885)	(503,630)	n.m.
(+) Realization of Fair Value of Biological Assets ⁽²⁾	104,012	385,598	270.7%
(+) Other Trans. Property, Plant & Equipment ⁽³⁾	7,340	6,439	-12.3%
Adjusted EBITDA^(1,2,3)	704,223	943,656	34.0%
Adjusted EBITDA Margin^(1,2,3)	36.0%	40.5%	4.5p.p.

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

Adjusted Net Financial Income (Expense)

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

Table 20 - Adjusted Net Financial Result (with swap effect)

(R\$ thd)	1Q24	1Q25	HA
Interest	(94,411)	(147,762)	56.5%
FX Variation	(10,353)	80,931	n.m.
APV-Liability Lease. (IFRS16) ⁽¹⁾	(75,043)	(71,363)	-4.9%
APV Securities payable	(5,634)	(2,142)	-62.0%
Other financial revenue (expenses)	(4,963)	8,128	n.m.
Total	(190,404)	(132,208)	-30.6%
% Net Revenue	9.7%	5.7%	-4.0p.p.

Interest expenses increased, reflecting the higher adjusted net debt and CDI rate in the period. Despite the higher interest expenses, the financial result decreased in 1Q25 vs. 1Q24, driven by positive FX variation, thanks to trade accounts payable denominated in U.S. dollar, which was weaker in the period. Other financial income (expenses) were positive due to the SELIC correction of the tax credit to be recovered.

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Net Income (Loss)

Table 21 - Net Income (Loss)

(R\$ thd)	1Q24	1Q25	HA
Income before taxes on profit	308,117	733,840	138.2%
Income Tax and Social Contribution on Profit	(79,174)	(223,140)	181.8%
Consolidated Net Income for the Period	228,943	510,700	123.1%
Attributed to the partners of SLC Agrícola S.A.	222,991	460,672	106.6%
Attributed to the partners of Joint-Ventures/Partnerships	5,952	50,028	740.5%
% Net Revenue	11.7%	21.9%	10.2p.p

In 1Q25, Net Income came to R\$510.7 million, an increase of R\$281.8 million compared to 1Q24, mainly due to the R\$429.9 million increase in Gross Income. Soybean plays a key role in the increase in Gross Income, through the margins recorded in the period and margin expectations recorded in the mark-to-market adjustment of biological assets.

Analysis of Statement of Cash Flow

Free cash flow was negative in the quarter, which is a normal variation for the period, when working capital needs are higher, especially for the payment of inputs for the crops. Additionally, the Company made considerable strategic investments, including the payment of R\$636.5 million for land acquisition (R\$180.0 million for the last installment of the Paysandu farm, R\$361.5 million for the acquisition of the Paladino farm, and R\$95 million for the farm in Unai/MG). Additionally, the Company paid the last installment of the acquisition of a non-controlling interest in SLC LandCo (R\$ 280.9 million).

Table 22 - Summarized Cash Flow

R\$ (thd)	1Q24	1Q25	HA
Cash generated from operations	732,672	986,464	34.6%
Changes in Assets and Liabilities	(758,297)	(1,188,067)	56.7%
Net Cash Investing Activities	(109,286)	(885,753)	710.5%
In fixed assets	(105,853)	(229,162)	116.5%
In intangible	(2,428)	(2,444)	0.7%
Land return payment	-	(636,500)	n.m.
Advance future capital increase	-	(1,300)	n.m.
Other Investments	(1,005)	(16,347)	n.m.
Net Cash Before Financing Activities	(134,911)	(1,087,356)	706.0%
Change in financial investments account ⁽¹⁾	97	42	-56.7%
Acquisition of stake ⁽²⁾	-	(280,912)	n.m.
Paid Leases ⁽²⁾	(60,935)	(51,075)	-16.2%
Adjusted Free Cash	(195,749)	(1,419,301)	625.1%

⁽¹⁾ The variations in said account are non-cash. ⁽²⁾ On October 15, 2024, SLC Agrícola acquired a non-controlling interest in SLC LandCo Empr. Agrícola. The change in the percentage of interest did not result in a loss of control, with the amount disbursed being classified as a financing activity, according to CPC 03.42A. ⁽³⁾ Due to the adoption of IFRS 16, the payment of leases is now booked under Financing Activities, in the Statement of Cash Flow. However, it should be considered as operating cash disbursement. For details on payments (cotton mill, crop lands, buildings, and machinery and vehicles), see Note 11 to the Quarterly Financial Information. Starting from 4Q24, the lease amounts are separated into principal and interest.

Property, Plant & Equipment / Capex

Table 23 – Capex⁽¹⁾

(R\$ thd)	1Q24	1Q25	HA
Machinery, implements and equipment	108,581	122,916	13.2%
Land acquisition	-	841,707	n.m.
Soil correction	12,491	26,156	109.4%
Buildings and facilities	20,354	22,516	10.6%
Cotton ginning plant	1,722	175	-89.8%
Grain Warehouse	22,771	11,881	-47.8%
Soil cleaning	8,317	1,452	-82.5%
Vehicles	1,449	1,622	11.9%
Software	2,428	2,444	0.7%
Improvements in Third Party Real Estate	567	-	n.m.
Buildings	7	306	n.m.
Others	4,750	3,805	-19.9%
Total	183,437	1,034,980	464.2%

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

In 1Q25, investments surpassed R\$1 billion, mainly in the acquisition of land in Mato Grosso and in Unai (Minas Gerais), both announced by the Company via material fact notice on March 14. The land was acquired for R\$ 913 million, which is different from the amount booked in the land acquisition line (R\$841.7 million). This difference refers to the present value adjustment of the operation value, i.e., the amount of R\$71.3 million that will be recorded as financial expense (present value adjustment), until the payment will be completed.

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The largest investments in soil correction were allocated to the Planorte, Palmares, Parceiro, Pampeira and Pioneira farms, to bring the soil to ideal cultivation conditions, resulting in greater efficiency.

In machinery, tools and equipment, investments were allocated primarily to the acquisition of 10 planters, nine tractors and 16 sprayers, among other equipment.

Note that we continue to invest in irrigation. This quarter, R\$4 million was allocated to the Piratini and Paysandu farms. The main acquisitions included construction projects for the system infrastructure, electrical and plumbing installations and drilling of artesian wells.

Figure 1 - Capex 1Q24 vs. 1Q25

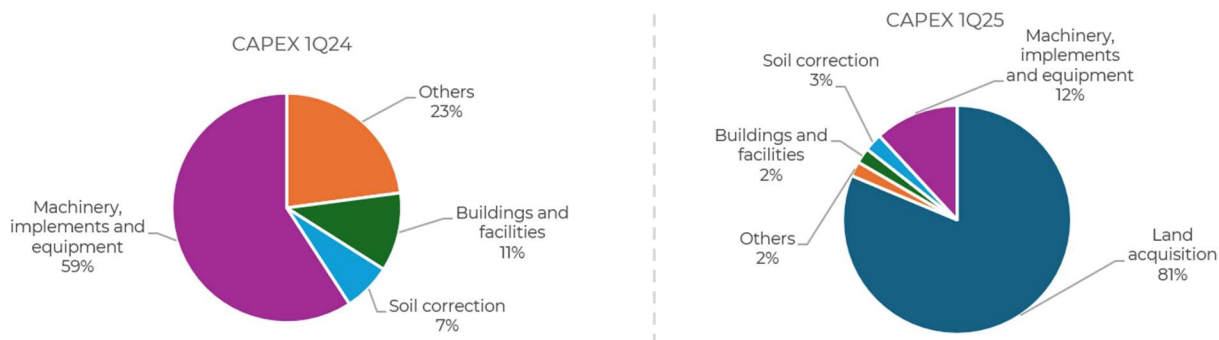
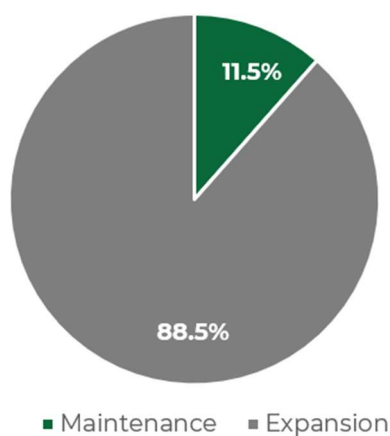


Figure 2 – 1Q25 Capex by Type – Expansion (new investments) and Maintenance



In 1Q25, 88.5% of the total capex (or R\$915.7 million) was allocated to new investments. Of such amount, R\$ 841.7 million pertains to the private contract for purchase and sale of rural properties, signed on March 14, 2025 between SLC Agrícola and Agrícola Xingu S.A., under which the Company acquired 39,987 hectares, the Paladino farm, located in the municipality of São Desidério, state of Bahia, leased by SLC-MIT, a subsidiary of SLC Agrícola. Additionally, the Company acquired 7,835 hectares in the municipality of Unaí, state of Minas Gerais, an area that is part of Pamplona farm, with the addition of only 502 hectares not yet operated by the Company through leasing. Maintenance capex accounted for 11.5% (R\$ 119 million), aiming to ensure the execution and maintenance of the Company's operations.

(A free translation of the original in Portuguese)

Debt

Adjusted Net Debt ended the first quarter of 2025 at R\$5.2 billion, an increase of R\$ 1.5 billion in relation to 2024. In the quarter, Net Debt was impacted mainly by investments in land acquisition (payment of R\$ 180 million for the last installment of the Paysandu farm, R\$361.5 million for the acquisition of the Paladino farm, and R\$95 million for the farm in Unai/MG.) Additionally, the Company paid the last installment of the acquisition of a non-controlling interest in SLC LandCo (R\$280.9 million).

Net Debt/Adjusted EBITDA ratio increased from 1.80 times at the end of 2024 to 2.27 times in the first quarter of 2025, driven by the higher net debt in the period.

Table 24 - Financial Net Debt

Credit Line	Average Interest Rate (%) ⁽¹⁾			Consolidated	
(R\$ thd)	Indexer	4Q24	1Q25	4Q24	1Q25
Applied in Fixed Assets				36,585	36,403
Finame – BNDES	Prefixed	7.8%	7.9%	36,585	36,403
Applied in Working Capital				5,588,046	6,310,830
CRA	CDI ⁽¹⁾	12.9%	13.3%	1,551,246	1,604,446
Rural Credit	Prefixed	7.0%	7.0%	11,928	6,081
Rural Credit	CDI ⁽¹⁾	13.2%	15.2%	1,524,121	1,849,002
Working Capital	Prefixed	13.2%	-	102,609	
Working Capital	CDI ⁽¹⁾	13.3%	15.2%	1,898,621	1,604,586
Export Loans	CDI ⁽¹⁾	13.3%	14.8%	499,521	1,246,715
Total Indebtedness ⁽³⁾		13.1%	15.0%	5,624,631	6,347,233
(+)Gains and losses with deriv. connected with applications and debt ⁽²⁾				30,809	75,946
(=) Adjusted Gross Debt				5,655,440	6,423,179
(-) Cash				(1,981,162)	(1,255,026)
(=)Adjusted Net Debt				3,674,278	5,168,153
Adjusted EBITDA (Last 12 months)				2,036,617	2,276,051
Adjusted Net Debt/Adjusted EBITDA				1.80x	2.27x

(1) Final interest rate with swap; (2) Transactions with gains and losses from Derivatives (note 24, item "e" of the Quarterly 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 3 - Changes in Leverage (Net Debt/Adjusted EBITDA Ratio)

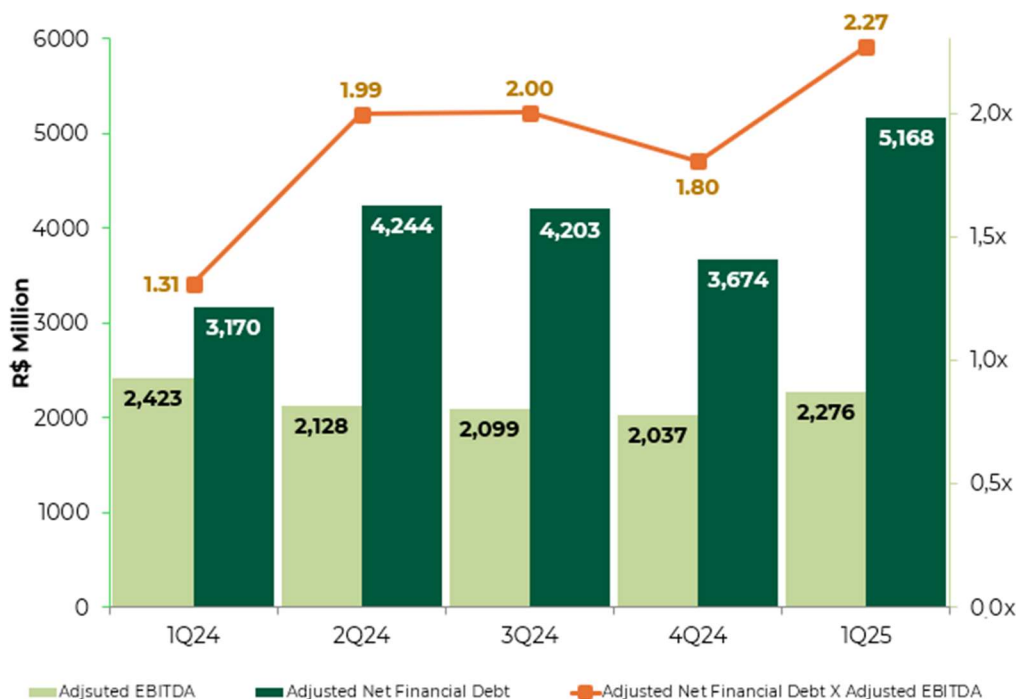
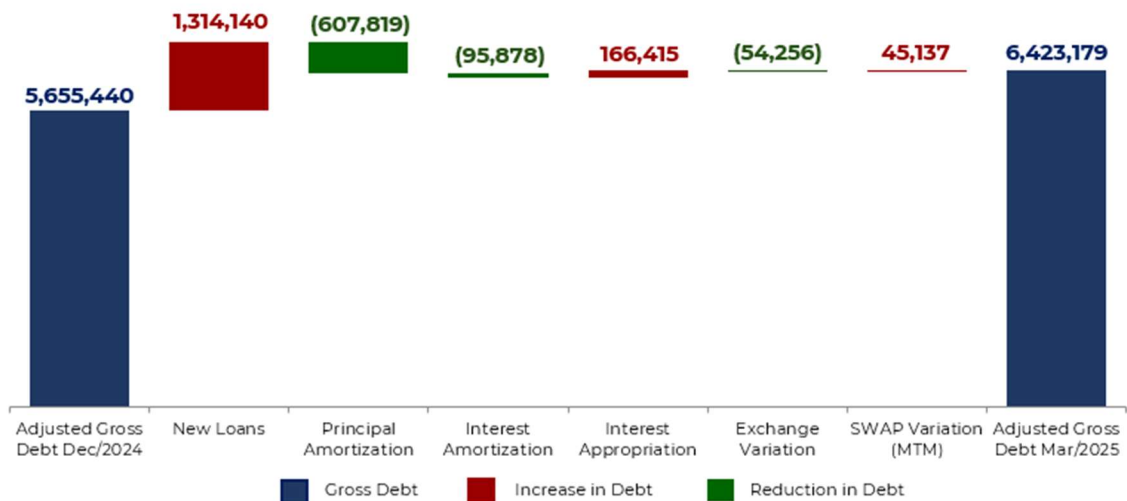


Figure 4 - Variation in Adjusted Gross Debt (R\$ '000)



(1) The difference between the value of new loans and interest appropriation in this chart, and the value on the Quarterly Financial Information refers to the CRA costs.

Figure 5 - Adjusted Gross Debt Amortization Schedule (R\$ '000)

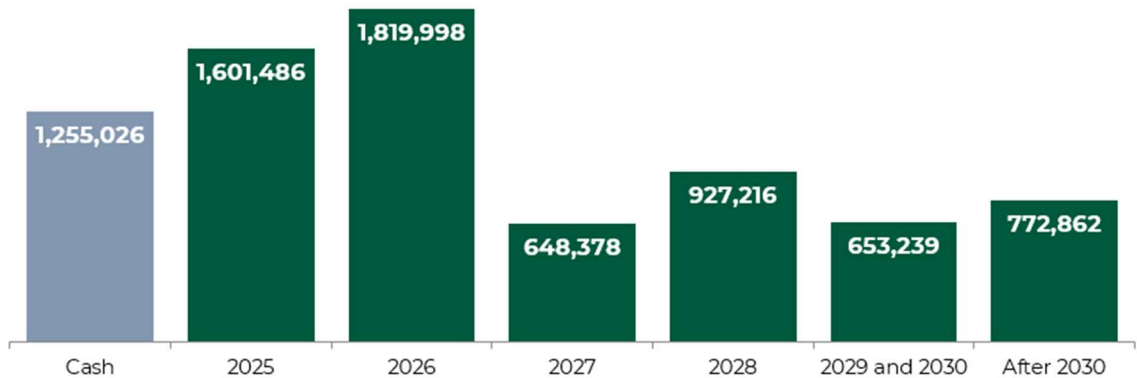


Figure 6 - Adjusted Gross Debt Profile

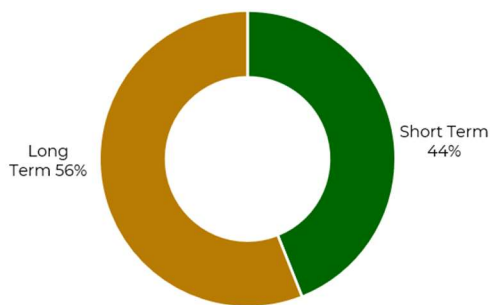
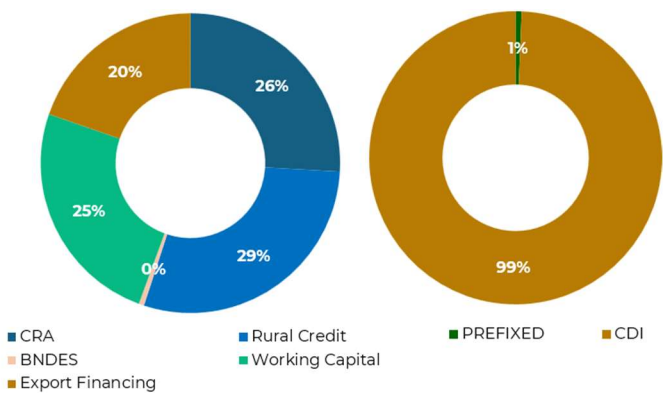


Figure 7 – Adjusted Gross Debt by Index and Instrument



(A free translation of the original in Portuguese)

Hedge Position

Hedge cambial e de commodities agrícolas

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 U.S. (ICE). Therefore, we are actively exposed to variations in FX rates and in the prices of these commodities. To protect our exposure from FX variation we use derivative instruments, whose portfolio basically comprises non-deliverable forwards (NDFs). In line with the Company's Risk Management Policy, whose goal is to obtain a pre-established operating margin from a combination of factors such as price, exchange Rate and Cost, most of the instruments for protecting against variations in commodity prices are accomplished through advanced sales directly to our clients (forward contracts). We also use futures and options contracts negotiated on the exchange and transactions involving swaps and options with financial institutions. The hedge positions for commodities (in relation to the estimated total volume invoiced) and currency (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 May 12**:

Table 25 – Updated Hedge Position

FX Hedge – Soybean			
Crop Year	2023/24	2024/25	2025/26
%	100.0	83.7	20.1
R\$/USD	5.2377	5.6374	6.3082
Commitments % ⁽¹⁾	-	3.2	47.3
FX Hedge – Cotton			
Crop Year	2023/24	2024/25	2025/26
%	98.6	90.2	16.8
R\$/USD	5.4465	6.0957	6.7176
Commitments % ⁽¹⁾	-	-	31.9
FX Hedge – Corn			
Crop Year	2023/24	2024/25	2025/26
-	-	-	-
-	-	-	-
%	99.9	71.5	-
R\$/USD	5.4829	5.9087	-
Commitments % ⁽¹⁾	-	-	34.5

Commercial Hedge – Soybean			
Crop Year	2023/24	2024/25	2025/26
%	100.0	80.5	27.1
USD/bu ⁽²⁾	12.35	11.44	11.18
Commitments % ⁽¹⁾	-	3.3	17.7
Commercial Hedge – Cotton			
Crop Year	2023/24	2024/25	2025/26
%	92.2	49.6	7.0
US\$/lb ⁽²⁾	81.45	76.88	75.00
Commitments % ⁽¹⁾	-	-	-
Commercial Hedge – Corn			
Crop Year	2023/24	2024/25	2025/26
%	37.5	23.3	-
R\$/bag ⁽³⁾	53.11	50.89	-
%	62.5	27.3	-
USD/bag ⁽³⁾	8.28	8.63	-
Commitments % ⁽¹⁾	-	-	-

(1) Commitments to payments for fixed-rate securities in U.S. dollar, natural hedge with payments related to land acquisitions and lease agreements based on soybean bags.

(2) Based on FOB Port - prices at our production units also are also influenced by transport expenses and any discounts for quality.

(3) Farm price.

ESG COMMUNICATION WITH STAKEHOLDERS

DISCLOSURE OF INTEGRATED REPORT

Our Integrated Report aims to transparently communicate how SLC Agrícola creates value over time, integrating financial results and the social, environmental and governance impacts of its operations. More than an obligation, the report is a strategic management tool, emphasizing our responsibility to identify where we generate impacts and to report to the market on our actions to mitigate them.

The publication showcases our commitment to the sustainable development of agribusiness, society and the planet, in line with our *Big Dream*: to positively influence future generations by setting a global standard in agricultural business efficiency and environmental respect.

This 2024 edition, published in March 2025, presents the main advances, challenges and results of the year, covering the period from January 1 to December 31, 2024, with data pertaining to all units of SLC Agrícola S.A., including the 2023/2024 and 2024/2025 agricultural cycles.

The report was prepared in accordance with the Global Reporting Initiative (GRI) standards, the Integrated Reporting principles (IFRS Foundation), the guidelines of the Task Force on Climate-related Financial Disclosures (TCFD) and the standards of the Sustainability Accounting Standards Board (SASB) applicable to the agricultural sector.

B3'S CORPORATE SUSTAINABILITY INDEX (ISE)

SLC Agrícola is a component, for the third consecutive time, of the 20th portfolio of B3's Corporate Sustainability Index (ISE), which brings together companies committed to the best environmental, social and governance (ESG) practices. The official portfolio will be in effect from May 5, 2025.

Being on the ISE demonstrates the consistency of our sustainability strategy and the transparency in managing the impacts of our business, while recognizing the Company's continuous engagement in creating value in a responsible and resilient manner for all its stakeholders.

The first preview of the portfolio was published on April 1, 2025 and is available at https://www.b3.com.br/pt_br/market-data-e-indices/indices/indices-de-sustentabilidade/indice-de-sustentabilidade-empresarial-ise-b3-composicao-da-carteira.htm.

CARBON DISCLOSURE PROJECT (CDP)

In 2024/2025, SLC Agrícola made significant progress in its sustainability journey, reflected in the assessments of the Carbon Disclosure Project (CDP). We achieved an A- grade in the Water Security and Forests programs, a significant progress that demonstrates our commitment to the preservation of natural resources and responsible use of areas in all our operations.

In the Climate Change program, we received a B+ rating in a year marked by increased stringency in the evaluation criteria. Even so, we maintained a solid position in our climate transition journey, with structured mitigation and adaptation actions that remain aligned with the best international practices.

CDP is a global non-profit organization recognized for encouraging transparency and environmental action on a global scale. Participation in their programs demonstrates the seriousness with which we address ESG issues and SLC Agrícola's responsibility in creating value in a resilient and sustainable manner. These results reflect our continuous evolution and drive us to keep innovating in the management of environmental and climate impacts, always focusing on the future of agriculture and the planet.

MSCI – IMPROVEMENT IN RISK ASSESSMENT

SLC Agrícola has advanced from a "B" to a "BB" rating in the MSCI ESG assessment, as reported by MSCI, a premier global agency for analyzing social, environmental and governance risks. The MSCI ESG rating evaluates how companies manage and are exposed to risks and opportunities related to environmental, social and governance issues. This advancement reflects the strengthening of management and transparency in material topics for our sector, along with the Company's ongoing commitment to evolving its ESG practices and creating sustainable value for its stakeholders.

REGENERATIVE AGRICULTURE - SLC AGRÍCOLA HAS THE LARGEST CERTIFIED AREA IN THE AMERICAS

SLC Agrícola has started 2024 by further solidifying its leadership in regenerative agriculture across the Americas. With 181,000 hectares certified under the international regenagri standard, the Company consolidates its role in adopting sustainable and regenerative practices in grain and fiber production. Note that previous communications mentioned 137,000 hectares, which was the initial estimate at the time of the audit process. With the official completion and validation of the certificate, the total certified area was confirmed at 181,000 hectares — an even more impressive result that highlights the Company's consistent progress towards its Big Dream.

In addition to the Planalto (MS) and Pamplona (GO) farms, certified since 2023, the Palmares (BA), Pantanal (MS), Planeste (MA) and Planorte (MT) farms joined this milestone in 2024. The certification recognizes practices that promote soil health, biodiversity and carbon sequestration, in line with the Company's commitment to long-term sustainability.

FINANCIAL PERFORMANCE TABLES

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

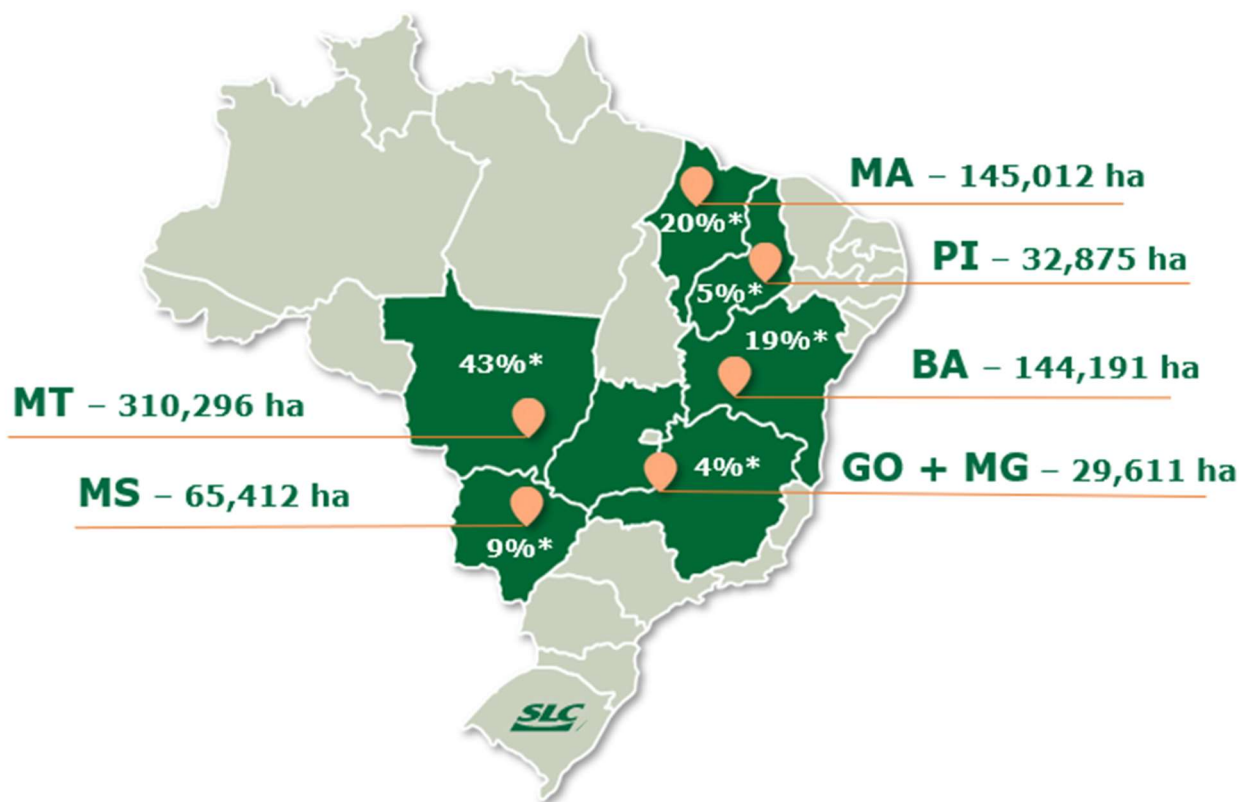
OPERATIONAL DATA

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

LAND DATA

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

LOCATION OF PRODUCTION UNITS AND HEADQUARTERS



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

Planted Area of Farms Operated by SLC Agrícola (1st and 2nd Crop) – Forecast for 2024/25 Crop Year 727,397 hectares

MT 310,296			BA 144,191		
1.	Pampeira	32,050	13.	Panorama	18,083
2.	Piracema	17,624	14.	Paladino	23,009
3.	Pirapora	17,401	15.	Paysandu	39,801
4.	Próspera	30,384	16.	Piratini	19,731
5.	Planorte	30,366	17.	Palmares	26,828
6.	Paiguás	63,177	18.	Parceiro	16,739
7.	Perdizes	31,016	MA 145,012		
8.	Pioneira	65,194	19.	Parnaíba	51,582
9.	Preciosa	23,084	20.	Palmeira	31,095
MS 65,412			21.	Planeste	62,335
10.	Pantanal	43,458	PI 32,875		
11.	Planalto	21,954	22.	Parnaguá	25,606
GO & MG 29,611			23.	Paineira	7,269
12.	Pamplona	29,611			

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



ANDRÉ VASCONCELLOS

FINANCIAL AND INVESTOR
RELATIONS MANAGER



ALISANDRA REIS

INVESTOR RELATIONS
COORDINATOR



LAIZA ROCHA

INVESTOR RELATIONS
SPECIALIST



DANIEL BATISTA

INVESTOR RELATIONS
ANALYST

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SLC ***Agrícola***

1. Operational context

SLC Agrícola SA, founded in 1977, hereinafter referred to as the “Parent Company”, “SLC” or “Company”, and its subsidiaries (jointly referred to as the “Group” or “Consolidated”), has its headquarters located at Avenue Doutor Nilo Peçanha, 2900/301, in the city of Porto Alegre, RS, Brazil, and its corporate purpose is the activities of agriculture and livestock; production and sale of seeds and seedlings; processing and sale of its products, being able to export and import goods for its own use and consumption; supply of primary agricultural goods and products and merchandise in general; provision of services of reception, cleaning, drying and storage of third-party cereals; provision of services with agricultural machinery and implements for third parties; trade, import and export of agricultural products; agro-industrial activity of industrialization of sugarcane, alcohol and their derivatives; rental of own properties; and participation in other companies.

On September 1, 2024, the Company and its subsidiaries began cultivating the 2024/25 harvest, operating with 23 production units, with a planned area of 727.40 thousand hectares, including owned areas and areas leased from third parties and related parties, located in seven Brazilian states: Mato Grosso, Mato Grosso do Sul, Goiás, Bahia, Piauí, Maranhão and Minas Gerais.

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 March 31, 2025 was prepared in accordance with CPC 21 (R1) – Interim Financial Reporting, issued by the Accounting Pronouncements Committee (“CPC”), and in accordance with IAS 34 – Interim Financial Reporting, issued by the International Financial Reporting Standards Board (“IFRS”). Accounting Standards Board (“IASB”), in accordance with the standards issued by the Brazilian Securities and Exchange Commission (CVM), applicable to the preparation of Quarterly Information – ITR.

The individual and consolidated quarterly information was prepared by the Company to update 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, 2024.

In preparing this interim financial information, the Company followed the same accounting policies and calculation methods as those applied in the individual and consolidated financial statements as of December 31, 2024. The Company materially adopted all standards, revisions of standards and interpretations issued by the CPC, the IASB and regulatory bodies that were in force on March 31, 2025.

The Company's Management understands that all relevant information specific to the interim financial information 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-Financial Reports.

The issuance of the individual and consolidated interim financial information was authorized by the board of directors on May 13, 2025.

b) **Seasonality**

The Company's financial information is subject to seasonal variations due to the harvest period, which occurs at different times throughout the year, depending on the location of the farms and the products grown, as detailed in Note 7.a. Additionally, climate factors and market financial restrictions may change the need for working capital throughout the period, as well as directly impact inventory levels, customer advances, loans, suppliers and sales volume.

c) **Presentation of the notes to the quarterly information**

In order to avoid redundancies in the presentation of interim financial information and for the purposes of complying with article 31 of CVM Resolution No. 80/22, the Company indicates below the number of explanatory notes disclosed in the individual and consolidated financial statements as of December 31, 2024 and not repeated, in whole or in part, in this interim financial information: 3 – Accounting policies, 11 – Investment properties, 26 – Government subsidies, 27 – Profit-sharing program and 29 – Insurance coverage.

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d) Measurement basis

The preparation of individual and consolidated interim financial 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 interim financial information was prepared based on historical cost, except for the following material items recognized in the balance sheets:

- Financial instruments measured at fair value;
- Biological assets, not classified as bearer plants, measured at fair value, using the income and market approach, less sales expenses and costs to be incurred from the relevant biological transformation of crops and the weaning or acquisition of cattle;
- Agricultural products after harvest, measured at net realizable value;
- Investment properties, measured at fair value; and
- Share-based payment transactions measured at fair value on the grant date.

e) Functional currency and foreign currency transactions and balances

This individual and consolidated interim financial information is 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 exchange rate of the functional currency in effect on the date of the transaction. Monetary assets and liabilities denominated in foreign currency are retranslated at the exchange rate of the functional currency in effect on the balance sheet date.

Exchange gains and losses resulting from the settlement of these transactions and the translation at the exchange rates at the end of the period relating to monetary assets and liabilities 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 rules are effective for the following fiscal years:

IFRS 18 Presentation and Disclosure of Financial Statements

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

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

In addition, all entities are required to use the subtotal of operating profit as the starting point for the statement of cash flows when presenting operating cash flows using the indirect method.

The Group is still in the process of assessing the impact of the new standard, particularly with respect to the structure of the Group's income statement, the statement of cash flows and the additional disclosures required for market performance measures. The Group is also assessing the impact on how information is grouped in the financial statements, including items currently labelled as "other".

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

- Absence of convertibility (changes to CPC 02/IAS 21);

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- Classification and measurement of financial instruments (amendments to IFRS 9 and IFRS 7).

3. Consolidated financial statements

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

Main activity	Companies	Location	03/31/2025		12/31/2024	
			Controlled		Controlled	
			Direct %	Indirect %	Direct %	Indirect %
Soybean, corn, and cotton cultivation	Fazenda Pioneira Empreendimentos Agrícolas S.A.	Mato Grosso - MT	50.00	-	50.00	-
Cotton and soybean cultivation	SLC-MIT Empreendimentos Agrícolas S.A.	Rio Grande do Sul - RS	52.20	-	52.20	-
Soybean, corn, and cotton cultivation, and livestock farming	Fazenda Perdizes Empreendimentos Agrícolas Ltda.	Mato Grosso - MT	-	52.20	-	52.20
Soybean, corn, and cotton cultivation, and livestock farming	SLC Agrícola Centro-Oeste S.A.	Rio Grande do Sul - RS	100.00	-	100.00	-
Soybean and corn cultivation	Fazenda Preciosa Empreendimentos Agrícolas S.A.	Rio Grande do Sul - RS	55.00	-	55.00	-
Participation in other companies or commercial and real estate ventures	SLC Investimentos Agrícolas Ltda.	Rio Grande do Sul - RS	100.00	-	100.00	-
Holding of non-financial institutions	SLC Ventures Ltda.	Rio Grande do Sul - RS	100.00	-	100.00	-
Purchase and sale of real estate, leasing, construction and property management	Fazenda Parnaíba Empreendimentos Agrícolas Ltda.	Maranhao - MA	100.00	-	100.00	-
	Fazenda Planorte Empreendimentos Agrícolas Ltda.	Mato Grosso - MT	100.00	-	100.00	-
	Fazenda Pamplona Empreendimentos Agrícolas Ltda.	Rio Grande do Sul - RS	100.00	-	100.00	-
	Fazenda Planalto Empreendimentos Agrícolas Ltda.	Rio Grande do Sul - RS	100.00	-	100.00	-
	Fazenda Palmares Empreendimentos Agrícolas Ltda.	Rio Grande do Sul - RS	100.00	-	100.00	-
	Fazenda Parnaguá Empreendimentos Agrícolas Ltda.	Rio Grande do Sul - RS	100.00	-	100.00	-
	Fazenda Paysandu Empreendimentos Agrícolas Ltda.	Rio Grande do Sul - RS	100.00	-	100.00	-
	Fazenda Paiaguás Empreendimentos Agrícolas Ltda.	Rio Grande do Sul - RS	100.00	-	100.00	-
	SLC Perdizes Empreendimentos Agrícolas Ltda.	Rio Grande do Sul - RS	100.00	-	100.00	-
	Fazenda Paladino Empreendimentos Agrícolas Ltda. (I)	Rio Grande do Sul - RS	100.00	-	-	-
	Fazenda Pamplona Minas Gerais Empr. Agr. Ltda. (I)	Rio Grande do Sul - RS	100.00	-	-	-
	SLC LandCo Empreendimentos Agrícolas S.A.	Rio Grande do Sul - RS	18.77	81.23	18.77	81.23
	Fazenda Planeste Empreendimentos Agrícolas Ltda.	Rio Grande do Sul - RS	-	100.00	-	100.00
	Fazenda Piratini Empreendimentos Agrícolas Ltda.	Rio Grande do Sul - RS	-	100.00	-	100.00
	Fazenda Panorama Empreendimentos Agrícolas Ltda.	Rio Grande do Sul - RS	-	100.00	-	100.00
	Fazenda Palmeira Empreendimentos Agrícolas Ltda.	Rio Grande do Sul - RS	-	100.00	-	100.00
	Fazenda Parceiro Empreendimentos Agrícolas Ltda.	Rio Grande do Sul - RS	-	100.00	-	100.00
	Fazenda Paineira Empreendimentos Agrícolas Ltda.	Rio Grande do Sul - RS	6.45	93.55	6.45	93.55

⁽¹⁾ The companies Fazenda Paladino Agricultural Undertakings Ltda. and Fazenda Pamplona Minas Gerais Agricultural Undertakings Ltda. were incorporated on February 5, 2025 and March 5, 2025, respectively (see note 10.a and b).

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The period of the financial statements of the subsidiaries included in the consolidation coincides with 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 year.

4. Cash and cash equivalents and financial investments

	Income	Parent Company		Consolidated	
		03/31/2025	12/31/2024	03/31/2025	12/31/2024
Cash and cash equivalents in R\$	-	1,095	1,020	1,260	1,171
Forex exchange cash ⁽¹⁾	-	27,178	88,270	46,518	90,810
CDB-DI	100.33% of CDI ⁽²⁾	691,365	1,183,243	1,164,119	1,875,684
Compromised operation	99.00% of CDI ⁽²⁾	-	-	41,500	11,910
Cash and cash equivalents		719,638	1,272,533	1,253,397	1,979,575
Financial applications – non-current	92.51% of CDI ⁽²⁾	1,629	1,587	1,629	1,587
Total		721,267	1,274,120	1,255,026	1,981,162

⁽¹⁾ Values in reais, converted to the Ptax purchase dollar on March 31, 2025.

⁽²⁾ Average income as of March 31, 2025.

The financial transactions contracted by the Company are represented by investments in bank deposit certificates and repurchase agreements, at market prices and rates, updated by the income earned up to March 31, 2025, not exceeding the trading value.

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

The Group's exposure to interest rate risk and a sensitivity analysis for financial assets and liabilities are disclosed in note 23.

5. Accounts receivable from customers

	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Internal market	123,931	64,622	178,068	75,784
Indirect export	24,658	3,406	40,268	4,380
Direct export	75,886	117,893	105,034	170,993
Total	224,475	185,921	323,370	251,157

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

The Group's exposure to credit and currency risks relating to trade receivables are disclosed in note 23.f.

6. Inventories

	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Agricultural products	1,759,573	1,562,333	2,369,261	2,082,980
Agricultural products - training costs	1,155,492	1,135,578	1,581,900	1,548,215
Agricultural products – fair value adjustment of biological assets and the net realizable value of agricultural products	604,081	426,755	787,361	534,765
Seeds, fertilizers, fertilizers and agricultural pesticides	606,816	1,055,635	919,504	1,547,419
Packaging and packaging material	20,761	24,502	29,823	34,855
Spare parts	41,136	41,547	56,549	57,732
Other inventories	36,609	40,874	56,952	55,327
Advances to suppliers	37	959	469	2,249
Total	2,464,932	2,725,850	3,432,558	3,780,562

Item 20 of CPC 16 (IAS 2) deals with the cost of agricultural products originating from biological assets and determines that inventories comprising agricultural products that the entity has harvested, originating from its biological assets, should be measured at initial recognition at their fair value less estimated point-of-sale costs at the time of harvest. This is the cost of inventories on that date for the application of this

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pronouncement. The item “Agricultural products – adjustment to the fair value of biological assets and the net realizable value of agricultural products” records this measurement, and the variation is presented below:

	Parent Company		Total
	Agricultural products – biological assets	Agricultural products – net realizable value	
Balances on January 1, 2024	510,898	(51,121)	459,777
Variation resulting from harvest	(59,993)	-	(59,993)
Realization of fair value of biological assets ⁽¹⁾	(126,206)	-	(126,206)
Net realizable value of agricultural products ⁽²⁾	-	132,217	132,217
Balances on March 31, 2024	324,699	81,096	405,795

	Parent Company		Total
	Agricultural products – biological assets	Agricultural products – net realizable value	
Balances on January 1, 2025	302,991	123,764	426,755
Variation resulting from harvest	411,233	-	411,233
Realization of fair value of biological assets ⁽¹⁾	(315,312)	-	(315,312)
Net realizable value of agricultural products ⁽²⁾	-	81,405	81,405
Balances on March 31, 2025	398,912	205,169	604,081

	Consolidated		Total
	Agricultural products – biological assets	Agricultural products – net realizable value	
Balances on January 1, 2024	707,838	(101,683)	606,155
Variation resulting from harvest	(208,373)	-	(208,373)
Realization of fair value of biological assets ⁽¹⁾	(104,012)	-	(104,012)
Net realizable value of agricultural products ⁽²⁾	-	178,648	178,648
Balances on March 31, 2024	395,453	76,965	472,418

	Consolidated		Total
	Agricultural products – biological assets	Agricultural products – net realizable value	
Balances on January 1, 2025	369,369	165,396	534,765
Variation resulting from harvest	503,949	-	503,949
Realization of fair value of biological assets ⁽¹⁾	(385,598)	-	(385,598)
Net realizable value of agricultural products ⁽²⁾	-	134,245	134,245
Balances on March 31, 2025	487,720	299,641	787,361

⁽¹⁾ Realization through billing of products.

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

The calculation of the Variation in the Net Realizable Value of Agricultural Products (“VRLPA”) reflects changes in the prices of agricultural product inventories. Unlike the adjustment to fair value of biological assets, which uses market prices, the net realizable value of agricultural products also considers forward contracts. The price used to assess the VRLPA is the average price between volumes sold and to be sold of inventories, less taxes, logistics costs and other estimated direct expenses necessary for the *performance* of contracts with customers.

7. Biological asset

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

	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Organic asset - crops in formation (a)	1,508,596	1,225,637	2,020,127	1,700,088
Biological asset - cattle herd (b)	53,495	45,603	89,357	85,304
Total	1,562,091	1,271,240	2,109,484	1,785,392

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a) Organic asset – crops in formation

CPC 29 (R2) establishes accounting treatment and respective disclosures related to biological assets and agricultural products. In item 3, the standard determines that it must be applied to agricultural production, thus considered that obtained at the time and point of harvest of the products arising from the entity's biological assets. A biological asset is a living animal and/or plant.

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

	Parent Company				
	Soy	Cotton	Corn	Other crops ⁽²⁾	Total
Balances on January 1, 2024	586,563	479,811	69,806	25,570	1,161,750
Planting expenses	313,856	608,132	162,209	25,051	1,109,248
Change in fair value ⁽¹⁾	(21,280)	-	-	-	(21,280)
Harvests - agricultural products	(715,447)	-	-	(4,470)	(719,917)
Balances on March 31, 2024	163,692	1,087,943	232,015	46,151	1,529,801
Biological asset - formation costs	156,062	1,087,943	232,015	46,151	1,522,171
Biological asset - fair value adjustment	7,630	-	-	-	7,630

	Parent Company				
	Soy	Cotton	Corn	Other crops ⁽²⁾	Total
Balances on January 1, 2025	772,198	368,858	66,061	18,520	1,225,637
Planting expenses	328,331	677,824	161,004	37,223	1,204,382
Change in fair value ⁽¹⁾	321,594	5,965	-	-	327,559
Harvests - agricultural products	(1,229,334)	-	-	(19,648)	(1,248,982)
Balances on March 31, 2025	192,789	1,052,647	227,065	36,095	1,508,596
Biological asset - formation costs	170,069	1,046,682	227,065	36,095	1,479,911
Biological asset - fair value adjustment	22,720	5,965	-	-	28,685

	Consolidated				
	Soy	Cotton	Corn	Other crops ⁽²⁾	Total
Balances on January 1, 2024	832,550	515,235	80,783	11,218	1,439,786
Planting expenses	471,612	962,095	231,666	32,867	1,698,240
Change in fair value ⁽¹⁾	(136,295)	-	-	-	(136,295)
Harvests - agricultural products	(988,442)	-	-	(7,505)	(995,947)
Balances on March 31, 2024	179,425	1,477,330	312,449	36,580	2,005,784
Biological asset - formation costs	170,324	1,477,330	312,449	36,580	1,996,683
Biological asset - fair value adjustment	9,101	-	-	-	9,101

	Consolidated				
	Soy	Cotton	Corn	Other crops ⁽²⁾	Total
Balances on January 1, 2025	1,120,023	466,496	89,579	23,990	1,700,088
Planting expenses	533,377	934,354	279,029	45,300	1,792,060
Change in fair value ⁽¹⁾	369,077	8,985	8	-	378,070
Harvests - agricultural products	(1,826,160)	-	-	(23,931)	(1,850,091)
Balances on March 31, 2025	196,317	1,409,835	368,616	45,359	2,020,127
Biological asset - formation costs	173,597	1,400,850	368,608	45,359	1,988,414
Biological asset - fair value adjustment	22,720	8,985	8	-	31,713

⁽¹⁾ Effect of biological asset on income statement for the period, in the line of variation in the fair value of biological assets.

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

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Below, we present the main assumptions and estimates adopted to determine the fair value of biological assets related to the 2024/25 and 2023/24 harvests:

	Parent Company		Consolidated	
	03/31/2025 ⁽¹⁾	03/31/2024 ⁽²⁾	03/31/2025 ⁽¹⁾	03/31/2024 ⁽²⁾
Soy				
Total harvested area (ha)	214,308	182,984	339,296	279,674
Productivity obtained (bag/ha)	67.43	59.08	66.46	54.32
Area at harvest point (ha)	36,724	36,566	36,724	40,159
Estimated productivity (bag/ha)	57.52	57.95	57.52	57.89
Average price (R\$/bag) ⁽³⁾	R\$ 103.82	R\$ 95.07	R\$ 100.81	R\$ 92.42
Corn				
Area at harvest point (ha)	-	-	285	-
Estimated productivity (bag/ha)	-	-	113.21	-
Average price (R\$/bag) ⁽³⁾	-	-	R\$ 35.74	-
Cotton				
Area at harvest point (ha)	1,066	-	1,556	-
Estimated productivity (@/ha)	324.44	-	323.04	-
Average price (R\$/@) ⁽³⁾	R\$ 61.98	-	R\$ 62.07	-

⁽¹⁾ Data referring to the 2024/25 harvest.

⁽²⁾ Data referring to the 2023/24 harvest.

⁽³⁾ Fair value at the date of determination.

The total estimated productivity for soybeans in the 2024/25 harvest is 19.8% higher than that of the 2023/24 harvest, which was affected by adverse weather conditions in Mato Grosso.

In the first quarter of 2025, due to the drier climate in Bahia, some cotton crops underwent significant biological transformations. In the same period in 2024, the crops were in the flowering stage.

Regarding corn, influenced by water conditions, some crops are in the R2 phenological phase (beginning of ear filling). In the same period of 2024, corn crops were predominantly in the flowering phase (R1).

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 at R5 for soybeans - where they correspond to the filling of grains until they reach their potential size, R2 for corn - the "water bubble grain" stage, and C1 for cotton - the first ball (apple or bud) located on the first branch, in the boll, initially breaks. The Company records the fair value of crops, net of selling expenses and ginning and processing costs, in the case of seed cotton.

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The 2024/25 harvest is distributed across 23 production units strategically located in seven Brazilian states. Below we present the cycles of the Company's main crops:

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

Planted Area

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

Crops	Area	Planted area for the 2024/25 harvest	Planted area for the 2023/24 harvest
Cotton	ha	178,700	188,734
Soybeans (commercial + seed soybeans)	ha	377,531	320,009
Corn (1 st and 2 nd harvest)	ha	123,123	95,425
Other Crops ⁽¹⁾	ha	48,043	57,174
Total		727,397	661,342

⁽¹⁾ Other crops are brachiaria seed, crotalaria seed, crambe seed, millet seed, forage turnip seed, corn seed, livestock seed, beans, sesame sorghum, and wheat.

b) Biological asset – livestock

The Company has a herd of cattle for rearing and fattening in permanent areas and operates with the Integrated Crop-Livestock Project (ILP). The ILP aims to optimize land use in places where only one harvest (soybean) is possible, using the herd as a second harvest.

The Variation in the fair value of cattle during the period March 31, 2025 and 2024 is as follows:

	Parent Company	Consolidated
Balances on January 1, 2024	31,009	48,754
Cost of cattle acquisition and treatment	23,064	33,139
Change in fair value adjustment ⁽¹⁾	(2,094)	(4,468)
Write-off for sale	(24,876)	(33,206)
Balances on March 31, 2024	27,103	44,219
Organic asset – livestock cost	26,652	46,511
Biological asset herd - fair value adjustment	451	(2,292)

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	Parent Company	Consolidated
Balances on January 1, 2025	45,603	85,304
Cost of cattle acquisition and treatment	49,781	57,731
Change in fair value adjustment ⁽¹⁾	(5,335)	(8,685)
Write-off for sale	(36,554)	(44,993)
Balances on March 31, 2025	53,495	89,357
Biological asset – livestock cost	53,938	83,400
Biological asset herd - fair value adjustment	(443)	5,957

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

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

Item 3 of CPC 29 determines that this standard must be applied to agricultural production, considered as that obtained at the time and point of harvest of products originating from the entity's biological assets. After this point, CPC 16 – Inventories, or another more appropriate standard, must be applied.

Below we present the breakdown of the variation in the fair value of biological assets and the net realizable value of agricultural products presented in the income statements for the years:

	Parent Company		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Change in fair value – crops in development (7.a)	327,559	(21,280)	378,070	(136,295)
Change in fair value – cattle herd (7.b)	(5,335)	(2,094)	(8,685)	(4,468)
Net realizable value of agricultural products (6)	81,405	132,217	134,245	178,648
Total	403,629	108,843	503,630	37,885

8. Recoverable taxes

a) Income tax and social contribution recoverable

	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Income tax	83,051	62,779	98,727	71,795
Social contribution	23,106	22,582	23,637	23,069
Total	106,157	85,361	122,364	94,864
Classified as current assets	94,344	73,781	110,551	83,284
Classified as non-current assets	11,813	11,580	11,813	11,580

Corresponds to advances of income tax and social contributions, which will be offset against taxes of the same nature, in addition to a negative balance of IRPJ and CSLL, which will be realized through offsetting against federal taxes and contributions.

(i) IRPJ/CSLL Exemption - Credit related to exclusion from the IRPJ/CSLL calculation basis of sales exempt from ICMS

On September 30, 2024, the Company recognized amounts related to IRPJ and CSLL credits arising from a final and binding action on September 27, 2024, which requested the non-taxation of said taxes on ICMS subsidies for exempt sales, in accordance with article 30 of Law 12.973/14. The updated amount on March 31, 2025 is R\$75,422, of which R\$58,747 is principal and R\$16,675 is adjusted by the Selic rate. The Company has already qualified the credit with the Brazilian Federal Revenue Service and will subsequently offset it against federal taxes.

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b) Other taxes to be recovered

	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
ICMS	207,537	196,433	283,601	267,543
Cofins	31,350	18,939	64,641	45,325
PIS	6,863	4,237	16,073	12,036
IRRF to be recovered	7,909	18,286	13,190	24,453
IRPJ/CSLL Reduction of the ICMS calculation basis	13,799	13,525	13,799	13,525
IRPJ/CSLL Selic Undue Debt	-	-	580	566
Others	1,528	554	19,497	18,738
Total	268,986	251,974	411,381	382,186
Classified as current assets	100,452	82,870	147,635	123,794
Classified as non-current assets	168,534	169,104	263,746	258,392

(i) ICMS, PIS and Cofins to be offset/recovered

They refer to credits generated by the operations of the Company and its subsidiaries and may be offset against taxes of the same nature.

The estimated realization of sales taxes ICMS, PIS and Cofins is assessed by Management based on estimated projections of sales of agricultural products, sale of ICMS tax credits and reimbursement or offset of PIS and Cofins with other taxes generated by the Group's operations. The estimated terms for realization of these assets are described below:

Deadline for completion	Parent Company			Consolidated		
	ICMS	Cofins	PIS	ICMS	Cofins	PIS
up to 1 year	61,164	30,023	6,574	67,338	47,566	10,286
1 to 2 years	36,605	-	-	43,249	6,746	4,435
2 to 3 years	48,104	-	-	51,111	-	-
over 3 years	61,664	1,327	289	121,903	10,329	1,352
Total	207,537	31,350	6,863	283,601	64,641	16,073

As of March 31, 2025, the parent company has an adjustment to the realizable value of R\$ 42,589 (R\$ 39,161 as of December 31, 2024) and in the consolidated of R\$ 48,987 (R\$ 44,321 as of December 31, 2024), related 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 statement of income.

(ii) IRRF to be recovered

Corresponds to the income tax withheld at source on financial investments. Throughout the year, it is offset against the IRPJ debit; after the end of the fiscal year and transmission of the ECF, these credits are realizable through offsetting against federal taxes and contributions.

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

On December 31, 2021, the Company recognized the amount of R\$ 11,556 of IRPJ and CSLL, referring to the subsidy for reduction of the ICMS calculation basis, of which R\$ 9,936 was principal and R\$ 1,620 was adjusted by the Selic rate. The period in which this credit was collected was from January 2017 to June 2021. This case became final and binding on July 29, 2019, and the Company filed a lawsuit for recovery of undue payment for settlement through a court order. On March 31, 2025, the adjusted balance was R\$ 13,799.

(iv) RPJ/CSLL – Exclusion from taxation of SELIC interest on tax credits: No IRPJ/CSLL levied on SELIC-based monetary adjustments related to tax overpayments

On September 24, 2021, the Brazilian Federal Supreme Court (STF) ruled unanimously in a plenary decision that IRPJ and CSLL were not levied on amounts related to the adjustment by the Selic rate, received by the taxpayer due to the repetition of undue tax payments. The Company has a Writ of Mandamus, seeking recognition of the right to the non-levy of IRPJ and CSLL on amounts resulting from monetary adjustment and interest on arrears, including adjustment by the Selic rate, calculated on tax credits due to the repetition

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of undue tax payments.

The amount of the benefit calculated and recognized on March 31, 2025 is R\$ 580 (this amount being in the subsidiaries Fazenda Pioneira Empreendimentos Agrícolas SA and SLC-MIT Empreendimentos Agrícolas SA). The Company awaits the final judgment of the lawsuits of the subsidiaries for effective tax offset of the amounts.

(v) Other Taxes to be Recovered

The amount of accumulated credit on March 31, 2025 recorded in the subsidiary is R\$ 1,528 and R\$ 19,497 in the consolidated. A large part of this amount, in the consolidated, refers to other taxes arising from the business combination with Terra Santa Agro.

9. Securities and credits receivable

On March 31, 2025 and December 31, 2024, we have the following composition of the accounts receivable account:

	Consolidated	
	03/31/2025	12/31/2024
Amounts receivable from the sale of land (a)	16,556	16,318
Accounts receivable – segregated account (b)	298	1,283
Active provision – counterpart of passive segregated accounts (b)	17,757	5,088
Basket to receive	872	-
Others	-	1,008
Total	35,483	23,697
Classified as current assets	35,083	23,176
Classified as non-current assets	400	521

The Variation of receivables is presented as follows:

	Consolidated
Balance as of January 1, 2024	27,590
CDI application yield	130
Variation in segregated accounts ⁽¹⁾	(2,762)
Balance as of March 31, 2024	24,958
Classified as current assets	24,580
Classified as non-current assets	378

	Consolidated
Balance as of January 1, 2025	23,697
CDI application yield	238
Variation in segregated accounts ⁽¹⁾	12,556
Others	(1,008)
Balance as of March 31, 2025	35,483
Classified as current assets	35,083
Classified as non-current assets	400

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

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

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

The contract provided for some documentary formalizations such as transfer of reserves, registrations in the property registry office with the breakdown of their registrations and release of mortgages, among others ("Precedent Conditions").

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Fazenda Parceiro complied with all conditions precedent, and all amounts were received. On March 31, 2025, Fazenda Paiguás still had conditions precedent to be met, with a balance receivable in the amount of R\$ 16,556.

b) Segregated accounts relating to business combinations

Active segregated accounts (accounts receivable, taxes recoverable, advances to suppliers, judicial deposits and investment properties) totaled R\$ 82,078 on the closing date of the business combination transaction. On March 31, 2025, these assets amounted to R\$ 34,212 (see Note 19 - Notes payable), which generates the need to set up a liability provision in the same amount, since, when the assets are effectively realized by SLC Agrícola Centro-Oeste SA (formerly Terra Santa), they will be paid to the former shareholders, with no benefit to the Company.

The segregated liability accounts (notes payable and provision for contingencies) totaled R\$ 28,250 on the closing date of the business combination transaction. On March 31, 2025, these liabilities amounted to R\$ 17,757, which generates the need to set up an asset receivable in the same amount, since, when the liabilities are effectively paid by SLC Agrícola Centro-Oeste SA (formerly Terra Santa), they will be received from the former shareholders, without loss to the Company.

The effective receipt of segregated assets generates a liability to be paid to former shareholders, called the “basket payable”. On the other hand, the effective payment of segregated liabilities generates an asset to be received from former shareholders, called the “basket receivable”. 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, whichever occurs first. Until March 31, 2025, the balance to be paid in the effective basket is R\$ 8,003.

In 2024, tax installments were paid off, generating a receivable of R\$ 1,104 distributed between short and long term. On March 31, 2025, R\$ 412 was received, the remaining balance of R\$ 872 is adjusted monthly by Selic and will be received in 25 installments.

10. Investments

Total investments as of March 31, 2025 and December 31, 2024 are comprised of the following:

	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Investments in subsidiaries	5,124,407	4,486,466	-	-
Investments under joint control ⁽¹⁾	4,015	3,997	4,015	3,997
Goodwill - investment in SLC Agrícola Centro-Oeste SA (formerly Terra Santa Agro SA)	47,355	47,355	-	-
Subtotal	5,175,777	4,537,818	4,015	3,997
Advance for future capital increase ⁽²⁾	1,300	-	1,300	-
Other equity interests	460	460	460	460
Total	5,177,537	4,538,278	5,775	4,457
Classified as non-current assets	5,177,537	4,545,068	5,775	4,457
Classified as non-current liabilities	-	6,790	-	-

⁽¹⁾ SLC Agrícola SA holds a 33.33% stake in the company Hangar Capri Ltda., in which it has shared control.

⁽²⁾ The balance as of March 31, 2025 refers to the advance for a future capital increase to be carried out in the company Hangar Capri Ltda., in which the Company holds shared control.

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

Investment	Share capital	Shareholders' equity	Unrealized profit in equity from related party transactions	IFRS 16/CPC 06(R2) adjustments to equity	Net profit (loss) for the period	Unrealized profit in the period in transactions with related parties	IFRS 16/CPC 06(R2) adjustments for the period	Added value in business combination	Goodwill Investment	Percentage of direct participation (%)	Equity income result	Equity participation
SLC Invest. Agrícolas Ltda.	283,605	877,976	-	14,425	21,014	-	12,210	-	-	100.00	33,224	892,401
Fazenda Parnaíba Emp. Agr. Ltda.	21,053	214,237	-	22,714	6,668	-	2,967	-	-	100.00	9,635	236,951
Fazenda Planorte Emp. Agr. Ltda.	57,099	218,035	-	14,006	8,523	-	2,890	-	-	100.00	11,412	232,041
Fazenda Pamplona Emp. Agr. Ltda.	31,766	164,472	-	11,540	4,258	-	1,006	-	-	100.00	5,263	176,012
Fazenda Planalto Emp. Agr. Ltda.	9,137	231,299	-	22,789	6,531	-	1,508	-	-	100.00	8,039	254,088
Fazenda Palmares Emp. Agr. Ltda.	109,800	279,673	-	13,209	3,101	-	987	-	-	100.00	4,087	292,882
Fazenda Parnaguá Emp. Agr. Ltda.	34,291	47,415	-	24,588	1,665	-	352	-	-	100.00	2,017	72,003
Fazenda Paiaguás Emp. Agr. Ltda.	20,347	213,480	-	37,240	10,414	-	6,961	-	-	100.00	17,376	250,720
Fazenda Paysandu Emp. Agr. Ltda.	453,101	416,244	-	5,120	1,293	-	1,437	-	-	100.00	2,729	421,364
SLC Perdizes Emp. Agr. Ltda.	77,163	128,185	-	(4,463)	8,495	-	(4,964)	-	-	100.00	3,531	123,722
SLC Agrícola Centro-Oeste S.A.	1,324,121	1,390,219	(33,463)	-	35,927	(2,004)	-	20,128	47,355	100.00	27,025	1,424,239
SLC Ventures Ltda.	67,635	37,157	-	-	(4,611)	-	-	-	-	100.00	(4,611)	37,157
Fazenda Preciosa Emp. Agr. S.A.	2,000	7,500	(3,554)	-	6,913	(343)	-	-	-	55.00	4,395	725
Fazenda Pioneira Emp. Agr. S.A.	91,672	175,862	(3,548)	-	50,755	-	-	-	-	50.00	31,911	84,385
SLC-MIT Emp. Agr. S.A.	109,981	196,854	(24,423)	2,649	50,494	(7,692)	2,583	-	-	52.20	24,121	82,871
SLC LandCo Emp. Agr. S.A.	331,301	612,822	-	-	19,632	-	-	-	-	18.77	3,684	115,004
Fazenda Paineira Emp. Agr. Ltda.	143,796	243,292	-	3,586	2,335	-	450	-	269	6.45	600	18,695
Fazenda Paladino Emp. Agr. Ltda.	361,501	361,501	-	-	-	-	-	-	-	100.00	-	361,501
Fazenda Pamplona Minas Gerais Emp. Agr. Ltda.	95,001	95,001	-	-	-	-	-	-	-	100.00	-	95,001
Joint Control												
Hangar Capri Ltda.	4,000	11,990	-	-	53	-	-	-	-	33.33	18	4,015
Total											184,456	5,175,777

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

Investment	Balances in 01/01/2024	Increase of participation	Realization Added Value	Equity equivalence	Unrealized gains on instruments of hedge	Balances in 03/31/2024
Fazenda Parnaíba Emp. Agr. Ltda.	186,898	-	-	8,981	-	195,879
Fazenda Planorte Emp. Agr. Ltda.	230,052	-	-	4,942	-	234,994
Fazenda Pioneira Emp. Agr. S.A. ⁽¹⁾	73,152	-	-	3,547	(1,912)	74,787
SLC-MIT Emp. Agr. S.A. ⁽¹⁾	101,466	-	-	15,890	(9,025)	108,331
SLC Invest. Agrícolas Ltda.	990,414	-	-	16,276	-	1,006,690
Fazenda Pamplona Emp. Agr. Ltda.	165,617	-	-	6,488	-	172,105
Fazenda Planalto Emp. Agr. Ltda.	239,465	-	-	18,638	-	258,103
Fazenda Palmares Emp. Agr. Ltda.	277,622	-	-	4,369	-	281,991
Fazenda Parnaguá Emp. Agr. Ltda.	68,259	-	-	2,942	-	71,201
Fazenda Paineira Emp. Agr. Ltda.	15,425	-	-	2,630	-	18,055
Fazenda Paiaguás Emp. Agr. Ltda.	224,968	-	-	19,013	-	243,981
SLC Perdizes Emp. Agr. Ltda.	117,975	-	-	2,971	-	120,946
SLC Agrícola Centro Oeste S.A.	1,568,815	-	(3,130)	30,482	(38,020)	1,558,147
Fazenda Paysandu Emp. Agr. Ltda. ⁽²⁾	151,885	110,000	-	(1,638)	-	260,247
Total	4,412,013	110,000	(3,130)	135,531	(48,957)	4,605,457

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

⁽²⁾ Fazenda Paysandu Empreendimentos Agrícolas Ltda. is a business corporation established on January 27, 2023, whose main activities are the purchase and sale of real estate, leasing of real estate, construction and management of agricultural assets and enterprises. The Company's partners are SLC Agrícola SA with 99.99% of the share capital, and SLC Investimentos Agrícolas Ltda., with 0.01%.

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Investment	Balances on 01/01/2025	Increase of participation	Realization More Value	Dividends	Equity equivalence	Unrealized gains on instruments of hedge	Balances on 03/31/2025
SLC Invest. Agrícolas Ltda.	909,177	-	-	(50,000)	33,224	-	892,401
Fazenda Parnaíba Emp. Agr. Ltda.	227,316	-	-	-	9,635	-	236,951
Fazenda Planorte Emp. Agr. Ltda.	245,725	-	-	(25,096)	11,412	-	232,041
Fazenda Pamplona Emp. Agr. Ltda.	182,576	-	-	(11,827)	5,263	-	176,012
Fazenda Planalto Emp. Agr. Ltda.	263,267	-	-	(17,218)	8,039	-	254,088
Fazenda Palmares Emp. Agr. Ltda.	303,795	-	-	(15,000)	4,087	-	292,882
Fazenda Parnaguá Emp. Agr. Ltda.	70,994	-	-	(1,008)	2,017	-	72,003
Fazenda Paiaguás Emp. Agr. Ltda.	261,954	-	-	(28,610)	17,376	-	250,720
Fazenda Paysandu Emp. Agr. Ltda.	255,635	163,000	-	-	2,729	-	421,364
SLC Perdizes Emp. Agr. Ltda.	132,191	-	-	(12,000)	3,531	-	123,722
SLC Agrícola Centro-Oeste S.A.	1,429,555	-	(1,910)	(104,078)	27,025	73,647	1,424,239
SLC Ventures Ltda.	38,465	3,303	-	-	(4,611)	-	37,157
Fazenda Preciosa Emp. Agr. S.A.	(6,790)	-	-	-	4,395	3,120	725
Fazenda Pioneira Emp. Agr. S.A. ⁽¹⁾	45,930	-	-	-	31,911	6,544	84,385
SLC-MIT Emp. Agr. S.A. ⁽¹⁾	39,789	-	-	-	24,121	18,961	82,871
SLC LandCo Emp. Agr. S.A.	115,181	-	-	(3,861)	3,684	-	115,004
Fazenda Paineira Emp. Agr. Ltda.	19,061	-	-	(966)	600	-	18,695
Fazenda Paladino Emp. Agr. Ltda. ⁽²⁾	-	361,501	-	-	-	-	361,501
Fazenda Pamplona Minas Gerais Emp. Agr. Ltda. ⁽³⁾	-	95,001	-	-	-	-	95,001
Joint Control							
Hangar Capri Ltda.	3,997	-	-	-	18	-	4,015
Total	4,537,818	622,805	(1,910)	(269,664)	184,456	102,272	5,175,777

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

⁽²⁾ Fazenda Paladino Empreendimentos Agrícolas is a business corporation established on February 5, 2025 (see letter "a").

⁽³⁾ Fazenda Pamplona Minas Gerais Agricultural Enterprises Ltda., is a business corporation established on March 5, 2025 (see letter "b").

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

Direct and indirect subsidiaries							
Companies	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Shareholders' equity	Revenues	Expenses
Directly controlled							
SLC Investimentos Agrícolas Ltda.	37,154	845,945	93	5,030	877,976	21,530	(516)
Fazenda Parnaíba Emp. Agr. Ltda.	42,657	186,284	3,151	11,553	214,237	7,581	(913)
Fazenda Planorte Emp. Agr. Ltda.	18,772	225,355	20,497	5,595	218,035	10,125	(1,602)
Fazenda Pamplona Emp. Agr. Ltda.	17,811	162,796	11,047	5,088	164,472	5,259	(1,001)
Fazenda Planalto Emp. Agr. Ltda.	24,713	230,448	16,337	7,525	231,299	7,511	(980)
Fazenda Palmares Emp. Agr. Ltda.	10,047	285,140	9,361	6,153	279,673	4,114	(1,013)
Fazenda Parnaguá Emp. Agr. Ltda.	7,490	41,074	170	979	47,415	1,926	(261)
Fazenda Paiaguás Emp. Agr. Ltda.	49,396	192,731	21,638	7,009	213,480	11,298	(884)
Fazenda Paysandu Emp. Agr. Ltda.	13,692	404,459	531	1,376	416,244	5,197	(3,904)
SLC Perdizes Emp. Agrícolas Ltda.	16,125	114,682	1,220	1,402	128,185	10,714	(2,219)
SLC Agrícola Centro-Oeste S.A.	1,275,287	1,284,095	339,661	829,502	1,390,219	370,250	(334,323)
SLC Ventures Ltda.	347	36,810	-	-	37,157	-	(4,611)
Fazenda Preciosa Emp. Agr. S.A.	143,107	160,422	42,765	253,264	7,500	16,495	(9,582)
Fazenda Pioneira Emp. Agr. S.A.	263,559	370,943	107,817	350,823	175,862	178,412	(127,657)
SLC-MIT Emp. Agr. S.A.	327,410	83,171	125,310	88,417	196,854	190,334	(139,840)
Fazenda Paineira Emp. Agr. Ltda.	5,061	248,571	4,885	5,455	243,292	2,829	(494)
Fazenda Paladino Emp. Agr. Ltda.	1	666,550	305,050	-	361,501	-	-
Fazenda Pamplona Minas Gerais Emp. Agr. Ltda.	1	175,157	80,157	-	95,001	-	-
Indirectly Controlled							
SLC LandCo Emp. Agrícolas S.A.	12,042	607,076	6,005	292	612,822	20,688	(1,056)
Fazenda Planeste Emp. Agr. Ltda.	28,345	130,533	15,295	3,353	140,230	8,663	(1,410)
Fazenda Piratini Emp. Agr. Ltda.	11,533	161,162	13,732	2,004	156,959	7,107	(1,071)
Fazenda Panorama Emp. Agr. Ltda.	17,539	108,935	6,410	1,755	118,309	3,823	(759)
Fazenda Palmeira Emp. Agr. Ltda.	6,109	30,023	5,766	71	30,295	2,949	(441)
Fazenda Parceiro Emp. Agr. Ltda.	14,466	106,548	1,359	368	119,287	2,440	(456)
Joint Control							
Hangar Capri Ltda.	2,766	13,464	227	60	15,943	110	(57)

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a) Constitution of Fazenda Paladino Empreendimentos Agrícola Ltda.

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

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

The total transaction value was 723 million, of which 361 million was paid on March 14, 2025, and the remaining amount will be paid in March 2026.

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

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

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

In March 2025, a rural property purchase and sale agreement was signed with Agrícola Xingu SA, with the objective of acquiring 7,835 physical hectares, corresponding to an area located in the municipality of Unaí, in the state of Minas Gerais.

The total value of the transaction was 190 million, of which 95 million were paid on March 14, 2025, and the remaining amount will be paid after compliance with precedent conditions and upon execution of a definitive public deed in favor of the Company.

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

11. Right-of-use asset and lease liability**a) Composition of right-of-use assets**

	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Cotton rental	27,809	29,273	31,408	33,304
Culture lands	3,459,369	3,512,039	2,069,221	2,315,537
Buildings	8,287	8,892	8,287	8,892
Machinery and rental cars	121,853	128,459	196,771	209,458
Total	3,617,318	3,678,663	2,305,687	2,567,191

b) Variation of right-of-use assets

	Parent Company	Consolidated
Balance as of January 1, 2024	4,044,626	2,885,337
Realization of added value	-	(386)
Contract Additions/Renewals	14,439	19,978
Contract remeasurement	(728,296)	(542,297)
(-) Depreciation of the right-of-use asset	(103,193)	(81,634)
Balance as of March 31, 2024	3,227,576	2,280,998
Depreciation of right of use in the period:		
Cotton rental	(617)	(1,002)
Culture lands	(91,653)	(62,948)
Buildings	(535)	(535)
Machinery and rental cars	(10,388)	(17,149)
Total period	(103,193)	(81,634)

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	Parent Company	Consolidated
Balance as of January 1, 2025	3,678,663	2,567,191
Realization of added value	-	(110)
Contract Additions/Renewals	4,802	594
Contract remeasurement	25,199	(188,312)
(-) Depreciation of the right-of-use asset	(91,346)	(73,676)
Balance as of March 31, 2025	3,617,318	2,305,687
Depreciation of right of use in the period:		
Cotton rental	(1,463)	(1,942)
Culture lands	(76,900)	(51,512)
Buildings	(604)	(604)
Machinery and rental cars	(12,379)	(19,618)
Total period	(91,346)	(73,676)

c) Composition of lease liabilities

	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Cotton rental	32,638	31,951	37,092	36,833
Culture lands	4,008,115	4,124,141	2,638,667	2,801,245
Buildings	9,239	9,771	9,239	9,771
Machinery and rental cars	128,327	134,355	207,711	219,198
Total	4,178,319	4,300,218	2,892,709	3,067,047
Current liabilities	250,729	255,263	237,165	249,613
Related parties (note 15.b)	75,039	74,195	844	618
Third parties (note 23.b)	175,690	181,068	236,321	248,995
Non-current liabilities	3,927,590	4,044,955	2,655,544	2,817,434
Related parties (note 15.b)	2,261,134	2,408,521	2,661	2,099
Third parties (note 23.b)	1,666,456	1,636,434	2,652,883	2,815,335

d) Variation of lease liabilities

	Parent Company	Consolidated
Balance as of January 1, 2024	4,581,519	3,275,943
Realization of added value	-	(64)
Contract Additions/Renewals	14,439	19,978
Contract remeasurement	(728,296)	(542,297)
Realization of AVP on lease liabilities	97,232	75,043
(-) Payments	(162,524)	(68,850)
Balance as of March 31, 2024	3,802,370	2,759,753

	Parent Company	Consolidated
Balance as of January 1, 2025	4,300,218	3,067,047
Realization of added value	-	(18)
Contract Additions/Renewals	4,802	594
Contract remeasurement	25,199	(188,312)
Realization of AVP on lease liabilities	107,149	71,363
(-) Payments	(259,049)	(57,965)
Balance as of March 31, 2025	4,178,319	2,892,709

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e) Payments

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

	Parent Company		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Cotton rental	-	-	532	507
Culture lands	242,822	149,308	32,054	47,539
Buildings	790	706	790	706
Machinery and rental cars	15,437	12,510	24,589	20,098
Total	259,049	162,524	57,965	68,850
Cash effect	259,049	162,524	57,965	68,850
Main	233,420	148,502	51,075	60,935
Interest	25,629	14,022	6,890	7,915

f) Impacts on the Result

The amount of adjustment to present value recorded in the financial result for the period represents R\$ 107,149 in the parent company and R\$ 71,363 in the consolidated (R\$ 97,232 in the parent company and R\$ 75,043 in the consolidated, for the same period in 2024).

The Company has land lease agreements with its subsidiaries, as described in Note 14. The differences between the parent company and consolidated results were adjusted in the calculation of the equity method of the parent company, so that the parent company's result for the year and the consolidated result attributed to the controlling shareholders were equal, based on the provisions of ICPC 09 (R2) - Individual Financial Statements, Separate Financial Statements, Consolidated Financial Statements and Application of the Equity Method. The calculation of the equity method is shown in Note 10.

g) Additional information

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

As of March 31, 2025, the gross contractual flow of lease contracts entitled to PIS/ Cofins credit is R\$ 7,826,144 in the parent company and R\$ 5,274,331 in the consolidated (R\$ 8,198,238 in the parent company and R\$ 5,720,408 in the consolidated, as of December 31, 2024). The potential PIS and Cofins credit on the gross contractual flow, brought to present value, is R\$ 395,268 in the parent company and R\$ 275,539 in the consolidated (R\$ 402,705 in the parent company and R\$ 288,983 in the consolidated, as of December 31, 2024).

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

	Parent Company	
	Considerations no inflation ⁽¹⁾	Considerations with inflation ⁽²⁾
Right-of-use asset	3,617,318	5,455,768
Lease liability – current	250,729	267,412
Lease liability - non-current	3,927,590	5,923,732

	Consolidated	
	Considerations no inflation ⁽¹⁾	Considerations with inflation ⁽²⁾
Right-of-use asset	2,305,687	3,398,860
Lease liability – current	237,165	252,946
Lease liability - non-current	2,655,544	3,914,592

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

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

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Below is the gross contractual flow:

	Parent Company		Consolidated	
	Considerations no inflation ⁽¹⁾	Considerations with inflation ⁽²⁾	Considerations no inflation ⁽¹⁾	Considerations with inflation ⁽²⁾
up to 1 year	653,498	696,980	526,257	561,273
1 to 2 years	550,215	633,173	511,918	589,102
2 to 3 years	637,151	791,747	485,595	603,418
3 to 4 years old	612,724	828,792	459,226	621,164
4 to 5 years	543,008	792,850	379,765	554,498
over 5 years	4,829,548	7,599,543	2,911,570	4,581,506
Total	7,826,144	11,343,085	5,274,331	7,510,961

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

12. Property, plant and equipment

a) Composition of fixed assets

As of March 31, 2025 and December 31, 2024, the composition of fixed assets is as follows:

	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Lands of culture	-	-	3,307,977	2,466,270
Soil correction and development	442,592	452,084	782,394	790,417
Buildings and improvements	443,258	413,475	660,244	632,288
Agricultural equipment and industrial facilities	755,872	650,978	1,175,119	1,048,834
Vehicles	84,536	85,262	116,166	117,575
Furniture and utensils	18,169	17,917	26,409	25,855
Office equipment and facilities	26,199	28,225	38,977	41,139
Others	7,646	6,674	16,321	14,950
Total fixed assets in operation	1,778,272	1,654,615	6,123,607	5,137,328
Fixed assets in progress	126,030	163,964	243,135	280,200
Total	1,904,302	1,818,579	6,366,742	5,417,528

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b) Variation of fixed assets

Cost of net fixed assets	Parent Company						Balance in 03/31/2024
	Balance in 01/01/2024	Additions	Write-offs	Transfers	Reclassification ⁽¹⁾	Depreciation	
Soil correction and development	382,978	10,211	-	-	-	(21,596)	371,593
Buildings and improvements	351,111	229	(21)	(60)	-	(4,068)	347,191
Agricultural equipment and industrial facilities	568,821	7,852	(668)	14	-	(21,243)	554,776
Vehicles	74,825	102	(52)	-	-	(1,581)	73,294
Furniture and utensils	14,989	786	(11)	33	-	(551)	15,246
Office equipment and facilities	30,394	1,244	(112)	19	-	(2,580)	28,965
Others	4,885	484	-	-	(52)	(12)	5,305
Total fixed assets in operation	1,428,003	20,908	(864)	6	(52)	(51,631)	1,396,370
Fixed assets in progress	97,576	100,367	-	(6)	-	-	197,937
Total	1,525,579	121,275	(864)	-	(52)	(51,631)	1,594,307

⁽¹⁾ Reclassified values: R\$ 52 for inventory related to eucalyptus cutting for fuel.

Cost of net fixed assets	Parent Company					Balance as of 03/31/2025
	Balance in 01/01/2025	Write-offs	Casualties	Transfers	Depreciation	
Soil correction and development	452,084	17,115	-	-	(26,607)	442,592
Buildings and improvements	413,475	306	(48)	34,306	(4,781)	443,258
Agricultural equipment and industrial facilities	650,978	65,050	(865)	57,828	(17,119)	755,872
Vehicles	85,262	973	-	-	(1,699)	84,536
Furniture and utensils	17,917	723	(54)	249	(666)	18,169
Office equipment and facilities	28,225	668	(73)	73	(2,694)	26,199
Others	6,674	980	-	5	(13)	7,646
Total fixed assets in operation	1,654,615	85,815	(1,040)	92,461	(53,579)	1,778,272
Fixed assets in progress	163,964	54,527	-	(92,461)	-	126,030
Total	1,818,579	140,342	(1,040)	-	(53,579)	1,904,302

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Cost of net fixed assets	Consolidated							Balance as of 03/31/2024
	Balance on 01/01/2024	Additions	Write-offs	Transfers	Reclassification ⁽¹⁾	Realization surplus value ⁽²⁾	Depreciation	
Lands of culture	2,083,280	-	-	-	269,139	-	-	2,352,419
Soil correction and development	613,121	20,808	-	-	8,290	-	(28,085)	614,134
Buildings and improvements	533,164	575	(25)	1,502	4,434	-	(7,165)	532,485
Agricultural equipment and industrial facilities	862,913	13,293	(1,386)	60	41	(3,572)	(31,229)	840,120
Vehicles	104,587	1,449	(53)	-	-	(794)	(2,357)	102,832
Furniture and utensils	20,224	1,405	(25)	57	-	(55)	(724)	20,882
Office equipment and facilities	41,837	2,366	(115)	19	-	-	(3,175)	40,932
Others	10,278	978	(7)	30	(54)	-	(32)	11,193
Total fixed assets in operation	4,269,404	40,874	(1,611)	1,668	281,850	(4,421)	(72,767)	4,514,997
Fixed assets in progress	126,288	140,135	-	(1,668)	-	-	-	264,755
Total	4,395,692	181,009	(1,611)	-	281,850	(4,421)	(72,767)	4,779,752

⁽¹⁾ Reclassified values: R\$ 281,913 from Investment Properties to cropland, R\$ 54 to fuel inventory, R\$ 9 between accounts for better classification.⁽²⁾ Depreciation of capital gains in the period for items arising from the business combination with SLC Agrícola Centro Oeste SA (formerly Terra Santa Agro SA), depreciated over their useful life, allocated to the result.

Cost of net fixed assets	Consolidated						Balance as of 03/31/2025
	Balance on 01/01/2025	Additions ⁽¹⁾	Write-offs	Transfers	Realization surplus value ⁽²⁾	Depreciation	
Lands of culture ⁽¹⁾	2,466,270	841,707	-	-	-	-	3,307,977
Soil correction and development	790,417	27,608	-	(136)	-	(35,495)	782,394
Buildings and improvements	632,288	306	(48)	36,279	-	(8,581)	660,244
Agricultural equipment and industrial facilities	1,048,834	98,195	(3,064)	59,712	(2,403)	(26,155)	1,175,119
Vehicles	117,575	1,622	(92)	-	(376)	(2,563)	116,166
Furniture and utensils	25,855	1,304	(60)	249	(23)	(916)	26,409
Office equipment and facilities	41,139	1,092	(76)	250	-	(3,428)	38,977
Others	14,950	1,408	(6)	5	-	(36)	16,321
Total fixed assets in operation	5,137,328	973,242	(3,346)	96,359	(2,802)	(77,174)	6,123,607
Fixed assets in progress	280,200	59,294	-	(96,359)	-	-	243,135
Total	5,417,528	1,032,536	(3,346)	-	(2,802)	(77,174)	6,366,742

⁽¹⁾ SLC Agrícola acquired land measuring 39,987 hectares integrated into the Paladino Agricultural Enterprises Farm; and 7,835 hectares to the Pamplona Minas Gerais Farm (see note 10.a and b).⁽²⁾ Depreciation of capital gains in the period of items arising from the business combination with SLC Agrícola Centro-Oeste SA (formerly Terra Santa Agro SA), depreciated over their useful life, allocated to the result.

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On March 31, 2025, the Company identified that the cost of its property, plant and equipment was not above the recoverable value, and consequently no provision for impairment of property, plant and equipment was necessary.

c) Fixed assets in progress

On March 31, 2025, the balance of construction in progress is R\$ 126,030 in the parent company and R\$ 243,135 in the consolidated and is substantially represented by works in cotton mills, renovation of hotels on farms, renovation of the runway, 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 amount of interest capitalized on construction in progress in the period ended March 31, 2025 was R\$ 2,747 (R\$ 1,243 on March 31, 2024). The capitalization rate used to determine the amount of borrowing costs eligible for capitalization was approximately 8.34% per year.

d) Guarantees

On March 31, 2025, there were fixed assets given as collateral, in the amount of R\$ 818 in the parent company and in the consolidated (R\$ 827 in the parent company and in the consolidated-on December 31, 2024).

13. Intangible

a) Composition of intangible assets

As of March 31, 2025 and December 31, 2024, the composition of the intangible asset group is as follows:

	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Software	60,737	67,072	60,931	67,295
Implementation of new systems	9,351	7,107	9,570	7,126
Goodwill	-	-	47,355	47,355
Total	70,088	74,179	117,856	121,776

b) Variation of intangible assets

	Parent Company			Balance as of 03/31/2024
	Balance on 01/01/2024	Additions	Amortization	
Cost of net intangibles				
Software	84,413	-	(6,107)	78,306
Implementation of new systems	5,883	2,428	-	8,311
Total	90,296	2,428	(6,107)	86,617

	Parent Company			Balance as of 03/31/2025
	Balance on 01/01/2025	Additions	Amortization	
Cost of net intangibles				
Software	67,072	-	(6,335)	60,737
Implementation of new systems	7,107	2,244	-	9,351
Total	74,179	2,244	(6,335)	70,088

	Consolidated			Balance as of 03/31/2024
	Balance on 01/01/2024	Additions	Amortization	
Cost of net intangibles				
Software	84,739	-	(6,145)	78,594
Implementation of new systems	5,883	2,428	-	8,311
Goodwill	47,355	-	-	47,355
Total	137,977	2,428	(6,145)	134,260

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Cost of net intangibles	Consolidated			Balance as of 03/31/2025
	Balance on 01/01/2025	Additions	Amortization	
Software	67,295	-	(6,364)	60,931
Implementation of new systems	7,126	2,444	-	9,570
Goodwill	47,355	-	-	47,355
Total	121,776	2,444	(6,364)	117,856

On March 31, 2025, the Company identified that there are no factors that indicate *impairment losses*, given that the recoverable amount did not exceed the carrying amount.

a) Goodwill arising from the expectation of future profitability

The goodwill for expected future profitability (goodwill) constituted in 2021, in the amount of R\$ 47,355, arises from the business combination with SLC Agrícola Centro Oeste SA (formerly Terra Santa Agro SA) and represents the expected future economic benefit from the synergy resulting from the acquisition.

14. Balances and transactions with related parties

As of March 31, 2025 and December 31, 2024, the Parent Company's balances and transactions with related parties are as follows:

b) Balances receivable from related parties

	Parent Company	
	03/31/2025	12/31/2024
Directly controlled		
SLC-MIT Empr. Agr. S.A.	15,803	15,458
Fazenda Pioneira Empr. Agr. S.A.	1,603	4,397
Fazenda Preciosa Empr. Agr. S.A.	201	1
Fazenda Pamplona Empr. Agr. Ltda.	-	12
Fazenda Parnaíba Empr. Agr. Ltda.	-	15
Fazenda Palmares Empr. Agr. Ltda.	-	13
Fazenda Paiáguas Empr. Agr. Ltda.	-	14
Fazenda Planalto Empr. Agr. Ltda.	-	13
Fazenda Parnaguá Empr. Agr. Ltda.	-	13
Fazenda Planorte Empr. Agr. Ltda.	-	14
SLC Investimentos Agrícolas Ltda.	-	14
SLC Perdizes Empr. Agr. Ltda.	-	14
SLC Agrícola Centro-Oeste S.A.	68,417	55,826
Indirectly controlled		
Fazenda Perdizes Empr. Agr. Ltda.	9,252	10,478
Fazenda Paineira Empr. Agr. Ltda.	-	12
Fazenda Parceiro Empr. Agr. Ltda.	-	12
SLC LandCo Emp. Agr. S.A.	-	2,525
Controller		
SLC Participações S.A.	-	384
Total	95,276	89,215
Classified as current assets	95,276	89,215

	Consolidated	
	03/31/2025	12/31/2024
Controller		
SLC Participações S.A.	-	384
Classified as current assets	-	384

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

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b) Balances payable to related parties

	Parent Company					
	Lease liabilities		Payables to related parties		Total Payable	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Directly controlled						
SLC-MIT Empr. Agr. S.A.	-	-	20,028	261	20,028	261
Fazenda Preciosa Empr. Agr. S.A.	-	-	859	-	859	-
Fazenda Pioneira Empr. Agr. S.A.	-	-	3	183	3	183
Fazenda Parnaíba Empr. Agr. Ltda.	220,152	215,365	-	-	220,152	215,365
Fazenda Pamplona Empr. Agr. Ltda.	170,959	159,732	-	-	170,959	159,732
Fazenda Palmares Empr. Agr. Ltda.	87,852	87,755	-	-	87,852	87,755
Fazenda Paiaguás Emp. Agr. Ltda.	354,043	359,568	-	-	354,043	359,568
Fazenda Planalto Empr. Agr. Ltda.	248,355	232,989	-	-	248,355	232,989
Fazenda Parnaguá Empr. Agr. Ltda.	66,674	66,846	-	-	66,674	66,846
Fazenda Planorte Empr. Agr. Ltda.	326,997	318,194	-	-	326,997	318,194
Fazenda Paysandu Emp. Agr. Ltda.	148,677	143,977	-	-	148,677	143,977
SLC Agrícola Centro-Oeste S.A.	-	-	7,404	76	7,404	76
Indirectly controlled						
Fazenda Perdizes Empr. Agr. Ltda.	-	-	10,624	-	10,624	-
Fazenda Paineira Empr. Agr. Ltda.	61,549	71,453	-	-	61,549	71,453
Fazenda Parceiro Empr. Agr. Ltda.	74,985	75,129	-	-	74,985	75,129
SLC LandCo Empr. Agr. S.A.	-	20,972	-	-	-	20,972
Fazenda Planeste Empr. Agr. Ltda.	204,222	264,046	-	-	204,222	264,046
Fazenda Piratini Empr. Agr. Ltda.	187,375	236,758	-	-	187,375	236,758
Fazenda Panorama Empr. Agr. Ltda.	106,689	131,868	-	-	106,689	131,868
Fazenda Palmeira Emp. Agr. Ltda.	74,139	95,347	-	-	74,139	95,347
Other related parties						
SLC Máquinas Ltda.	3,505	2,717	-	-	3,505	2,717
Fundação SLC	-	-	-	2	-	2
Total	2,336,173	2,482,716	38,918	522	2,375,091	2,483,238
Classified as current liabilities	75,039	74,195	38,918	522	113,957	74,717
Classified as non-current liabilities	2,261,134	2,408,521	-	-	2,261,134	2,408,521

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

	Consolidated					
	Lease liabilities		Payables to related parties		Total Payable	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Other related parties						
SLC Máquinas Ltda.	3,505	2,717	-	-	3,505	2,717
Fundação SLC	-	-	-	2	-	2
Mitsui & Co Ltd.	-	-	119	102	119	102
Total	3,505	2,717	119	104	3,624	2,821
Classified as current liabilities	844	618	119	104	963	722
Classified as non-current liabilities	2,661	2,099	-	-	2,661	2,099

The Company has leased machinery from SLC Máquinas Ltda., a company in the same group, whose control is exercised by SLC Participações. The transaction was carried out in accordance with terms negotiated between the parties. The lease is carried out mainly in the state of Bahia, at Fazenda Panorama.

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c) Related party transactions

	Depreciation of right of use CPC 06 (R2) (IFRS 16)		AVP-lease liabilities CPC 06(R2) (IFRS 16)	
	03/31/2025	03/31/2024	03/31/2025	12/31/2024
Directly controlled				
Fazenda Parnaíba Empr. Agr. Ltda.	5,761	4,952	4,787	4,891
Fazenda Pamplona Empr. Agr. Ltda.	2,787	2,493	3,478	4,544
Fazenda Palmares Empr. Agr. Ltda.	2,340	1,672	2,036	2,468
Fazenda Paiaguás Empr. Agr. Ltda.	10,813	10,111	7,446	9,712
Fazenda Planalto Empr. Agr. Ltda.	3,959	3,968	5,060	6,696
Fazenda Parnaguá Empr. Agr. Ltda.	923	1,259	1,356	2,127
Fazenda Planorte Empr. Agr. Ltda.	6,201	6,061	6,814	8,763
Fazenda Paysandu Emp. Agr. Ltda.	1,933	515	4,700	5,139
Indirectly controlled				
Fazenda Paineira Empr. Agr. Ltda.	667	1,191	2,336	2,540
Fazenda Parceiro Empr. Agr. Ltda.	556	315	2,605	1,898
SLC LandCo Empr. Agr. S.A. ⁽¹⁾	(1,855)	2,434	(563)	435
Fazenda Planeste Empr. Agr. Ltda.	3,725	2,472	7,941	2,731
Fazenda Piratini Empr. Agr. Ltda.	2,649	1,282	7,178	3,280
Fazenda Panorama Empr. Agr. Ltda.	3,340	2,539	3,541	2,034
Fazenda Palmeira Emp. Agr. Ltda.	952	547	2,873	1,009
Other Related Parties				
SLC Máquinas Ltda.	243	-	120	-
Total	44,994	41,811	61,708	58,267

⁽¹⁾ The SLC LandCo lease agreement had its price index changed in 2025, generating a reversal of the AVP.

	Sales of goods/products/fixed assets/provision of services		Purchases of goods/products/rentals/corporate IT/other transactions	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Directly controlled				
SLC-MIT Empr. Agr. S.A.	1,299	1,332	20,134	18,918
Fazenda Preciosa Empr. Agr. S.A.	2,817	-	859	-
Fazenda Pioneira Empr. Agr. S.A.	3,439	674	8	20,522
SLC Agrícola Centro-Oeste S.A.	14,833	2,204	8,731	-
Indirectly controlled				
Fazenda Perdizes Empr. Agr. Ltda.	2,552	1,089	11,007	-
Other Related Parties				
Fundação SLC	-	-	5,891	-
Instituto SLC	-	-	686	886
Total	24,940	5,299	47,316	40,326

d) Lease contracts payable

The purpose of the rural lease contract is for the lessor to make land, facilities and other assets available to the lessee so that he can carry out agricultural activities by growing cotton, soybeans, corn and other crops in exchange for a value as the lease price.

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

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On March 31, 2025, the lease liability with its subsidiaries can be demonstrated as follows:

Farm	Location	Value accounting	up to 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	over 5 years
Parnaíba	Tasso Fragoso - MA	220,152	12,332	13,476	14,731	16,103	17,603	145,907
Planorte	Sapezal - MT	326,997	11,832	12,788	13,825	14,951	16,175	257,426
Pamplona	Cristalina - GO	170,958	6,168	6,668	7,213	7,804	8,446	134,659
Planalto	Costa Rica - MS	248,355	8,977	9,704	10,492	11,349	12,280	195,553
Palmares	Barreiras - BA	87,852	6,536	6,695	7,423	8,084	8,806	50,308
Parnaguá	Santa Filomena - PI	66,674	1,191	2,369	3,641	4,944	5,588	48,941
Parceiro	Formosa do Rio Preto - BA	89,728	376	1,378	1,586	1,817	2,612	81,959
Paiguás	Diamantino - MT	354,043	12,829	13,862	14,982	16,200	17,523	278,647
Planeste	Balsas - MA	204,222	3,869	26,160	3,834	4,306	4,839	161,214
Panorama	Correntina - BA	94,516	2,375	11,071	2,548	2,312	2,174	74,036
Piratini	Jaborandi - BA	188,311	3,740	23,823	3,781	4,147	4,426	148,394
Palmeira	Alto Parnaíba - MA	74,139	1,403	9,503	1,390	1,562	1,755	58,526
Paysandu	São Desiderio - BA	148,677	1,956	2,223	2,527	2,872	3,264	135,835
Paineira	Monte Alegre do Piauí - PI	61,549	1,455	8,337	1,262	1,422	1,603	47,470
Total		2,336,173	75,039	148,057	89,235	97,873	107,094	1,818,875
Classified as current liabilities		75,039						
Classified as non-current liabilities		2,261,134						

The carrying amount represents the lease liability with a flow of future payments adjusted to present value, considering the nominal discount rate. The Company opted to use the practical expedient of using a single discount rate in accordance with the respective terms for contracts that have similar characteristics. For this reason, it has an average rate of 10.88%.

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

e) Management fees

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

Directors are remunerated in the form of pro-labore and salaries, paid via payroll. The total amount of directors' remuneration, including bonuses and other benefits, is presented in a specific item in the income statement and is detailed below:

	Parent Company		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Pro-labore	2,589	2,206	2,622	2,300
Gratuities	3,544	4,525	3,544	4,525
Charges	1,748	2,014	1,755	2,034
Stock Option Plan	848	1,415	848	1,415
Other benefits	45	34	45	33
Total	8,774	10,194	8,814	10,307

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

15. Suppliers

	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Suppliers in national currency	493,445	663,866	664,921	950,282
Suppliers in foreign currency	127,557	652,588	183,252	938,033
Total	621,002	1,316,454	848,173	1,888,315

The Group's exposure to currency risks related to suppliers' accounts are disclosed in note 23.c.

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16. Loans and financing

The variation of gross debt for the period March 2025 and 2024 is demonstrated bellow:

	Parent Company	Consolidated
Balance as of January 1, 2024	4,012,943	4,393,379
Loans and financing taken	583,104	631,394
Loan and financing payments	(121,521)	(122,471)
Appropriate interest	105,659	115,858
Interest in loans paid	(65,278)	(69,821)
Exchange rate variation	22,308	25,620
Balance as of March 31, 2024	4,537,215	4,973,959

	Parent Company	Consolidated
Balance as of January 1, 2025	4,765,410	5,598,404
Loans and financing taken	1,157,518	1,313,173
Loan and financing payments	(512,453)	(607,819)
Appropriate interest	143,053	167,305
Interest in loans paid	(88,830)	(95,878)
Exchange rate variation	(38,656)	(54,257)
Balance as of March 31, 2025	5,426,042	6,320,928

As of March 31, 2025 and December 31, 2024, we have the following composition of loans and financing:

	Indexer	Average annual interest rates		Parent Company		Consolidated	
		03/31/2025	12/31/2024	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Finame – BNDES	Pre	7.87%	7.80%	32,844	32,626	36,403	36,585
Rural credit	Pre	7.00%	7.00%	6,081	5,980	6,081	11,928
Rural credit	CDI	14.95%	13.13%	151,526	-	267,554	113,403
Rural credit	CDI Swap	11.19%	10.61%	1,341,429	1,193,888	1,581,448	1,410,718
Working capital	Pre	-	13.15%	-	102,609	-	102,609
Working capital	CDI	15.18%	13.29%	1,155,247	1,444,748	1,303,943	1,585,325
Working capital	CDI Swap	6.04%	6.02%	227,833	256,996	300,643	313,296
Export financing	CDI	15.33%	13.34%	348,105	353,423	432,032	426,769
Export financing	CDI Swap	4.95%	2.68%	805,123	62,594	814,683	72,752
Agricultural Receivables Certificate – CRA	CDI	13.27%	11.69%	1,379,500	1,333,888	1,604,446	1,551,246
Subtotal				5,447,688	4,786,752	6,347,233	5,624,631
(-) CRA transaction costs				(21,646)	(21,342)	(26,305)	(26,227)
Total				5,426,042	4,765,410	6,320,928	5,598,404
Classified as current liabilities				2,613,741	1,581,512	2,719,616	1,685,130
Classified as non-current liabilities				2,812,301	3,183,898	3,601,312	3,913,274

Finame – BNDES – Investment lines from the National Development Bank (BNDES). They are guaranteed by fiduciary alienation or pledge of the financed assets and by the Company's guarantee in the controlled companies. Amortizations are made on a monthly, semi-annual and annual basis, after the grace period, and will occur between the periods of 05/15/2025 and 05/15/2032.

Rural Credit – Resources intended for financing and marketing the harvest, the rules, purposes and conditions of which are established in the Rural Credit Manual (MCR) prepared by the Central Bank of Brazil. They are guaranteed by the Company's guarantee in the controlled companies. The frequency of their amortizations is annual and semiannual, with due dates between April 14, 2025 and March 31, 2028.

Working Capital – Line with the purpose of meeting the cash need, amortizations are made on a semi-annual basis or according to the negotiated term, with maturities between the periods of 09/29/2025 and 03/24/2028.

Export Financing – Export financing with short and long-term lines raised in reais, euros or dollars indexed to a pre-set rate: PPE (Export Prepayment), NCE (Export Credit Note) and FINEX (Export Financing). The frequency of their repayments is annual or according to the negotiated term, with maturities between the

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periods of 11/24/2025 and 01/17/2029. They are guaranteed by the Company's guarantee for controlled companies or with a "clean" guarantee.

CRA – Agribusiness Receivables Certificate – Fixed-income securities issued by the securitization company on behalf of SLC Agrícola, backed by receivables originated from transactions between rural producers or their cooperatives and third parties, including financing or loans related to the production, marketing, processing or industrialization of products, agricultural inputs or machinery and implements used in agricultural production. The costs of these transactions, recorded under loans and financing, total R\$26,305 on March 31, 2025 (R\$26,226 on December 31, 2024). Information on the issues is provided below:

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

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

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

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

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

On November 6, 2024, the Company constituted its issuance of CPR-Financeira (Financial Rural Product Bond), in the total amount of R\$ 400,000, a single series, with an audience composed exclusively of professional investors, from SLC Agrícola SA, entered between the Issuer and Virgo Securitizadora SA. The CPR-F was issued at a cost of CDI + 1.10% per year, with principal due on November 22, 2032, with semi-annual remuneration. The issuance is guaranteed "clean" and with the preparation of risk rating reports for the Issuance carried out by *Standard & Poor's*. The initial rating was "[brAA]" published on October 31, 2024.

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

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

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

Expiration years	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
2025	1,419,410	1,581,512	1,524,712	1,685,130
2026	1,527,278	1,599,348	1,725,373	1,806,873
After 2026	2,479,354	1,584,550	3,070,843	2,106,401
Total	5,426,042	4,765,410	6,320,928	5,598,404

The Group's exposure to liquidity risk is disclosed in an explanatory note 23.g.

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

	Parent Company						
	Loans and financing	Actions in treasury	Dividends	Passive leases	Titles payable	Swap operations – hedge accounting	Total
Balances on January 1, 2025	4,765,410	(48,580)	120,857	4,300,218	389,736	(47,138)	9,480,503
Variations in financing cash flows:							
Resources from loans and financing	1,157,518	-	-	-	-	-	1,157,518
Resources from the settlement of derivatives	-	-	-	-	-	(14,275)	(14,275)
Actions taken	-	2,407	-	-	-	-	2,407
Loan repayment	(512,453)	-	-	-	-	-	(512,453)
Payment of lease liabilities	-	-	-	(233,420)	-	-	(233,420)
Acquisition of equity interest	-	-	-	-	(280,912)	-	(280,912)
Dividends and interest in equity paid	-	-	(321)	-	-	-	(321)
Total changes in financing cash flows	645,065	2,407	(321)	(233,420)	(280,912)	(14,275)	118,544
Variation in operating cash flows:							
Interest paid	(88,830)	-	-	(25,629)	-	-	(114,459)
Total change in operating cash flows	(88,830)	-	-	(25,629)	-	-	(114,459)
Non-cash variations in the result of the period:							
Exchange rate variations	(38,656)	-	-	-	(27,776)	-	(66,432)
Fair value variation	-	-	-	-	-	(16,470)	(16,470)
Appropriation of interest	143,053	-	-	107,149	-	-	250,202
Premium and discount	-	1,409	-	-	-	-	1,409
Non-cash changes in liabilities:							
Taxes payable – Income tax	-	-	-	-	(81,048)	-	(81,048)
Additions of new lease agreements	-	-	-	4,802	-	-	4,802
Remeasurements of lease liabilities	-	-	-	25,199	-	-	25,199
Total non-cash changes for the period	104,397	1,409	-	137,150	(108,824)	(16,470)	117,662
Balances on March 31, 2025	5,426,042	(44,764)	120,536	4,178,319	-	(77,883)	9,602,250

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	Consolidated						Total
	Loans and Financing	Passive Leases	Actions in Treasury	Dividends	Titles payable	Swap operations – hedge accounting	
Balances on January 1, 2025	5,598,404	3,067,047	(48,580)	120,857	612,844	(30,809)	9,319,763
Variations in financing cash flows:							
Resources from loans and financing	1,313,173	-	-	-	-	-	1,313,173
Resources from the settlement of derivatives	-	-	-	-	-	(14,275)	(14,275)
Actions taken	-	-	2,407	-	-	-	2,407
Loan repayment	(607,819)	-	-	-	-	-	(607,819)
Payment of lease liabilities	-	(51,075)	-	-	-	-	(51,075)
Acquisition of equity interest	-	-	-	-	(280,912)	-	(280,912)
Dividends and interest on equity paid	-	-	-	(321)	-	-	(321)
Total changes in financing cash flows	705,354	(51,075)	2,407	(321)	(280,912)	(14,275)	361,178
Variation in operating cash flows and investments:							
Interest paid	(95,878)	(6,890)	-	-	-	-	(102,768)
Total change in operating cash flows	(95,878)	(6,890)	-	-	-	-	(102,768)
Non-cash variations in the result of the period:							
Exchange rate variations	(54,257)	-	-	-	(27,776)	-	(82,033)
Fair value variation	-	-	-	-	2,142	(30,862)	(28,720)
Appropriation of interest	167,305	71,363	-	-	-	-	238,668
Premium and discount	-	-	1,409	-	-	-	1,409
Realization of surplus value	-	(18)	-	-	-	-	(18)
Non-cash changes in assets and liabilities:							
Purchase of land, net of AVP	-	-	-	-	841,707	-	841,707
(-) Land payment	-	-	-	-	(636,500)	-	(636,500)
Taxes payable – Income tax	-	-	-	-	(81,048)	-	(81,048)
Additions and remeasurements of lease contracts	-	(187,718)	-	-	-	-	(187,718)
Variation in balance of segregated accounts	-	-	-	-	(3,035)	-	(3,035)
Total non-cash changes for the period	113,048	(116,373)	1,409	-	95,490	(30,862)	62,712
Balances on March 31, 2025	6,320,928	2,892,709	(44,764)	120,536	427,422	(75,946)	9,640,885

(A free translation of the original in Portuguese)

17. 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.

a) Provisions

The Company records provisions for environmental, civil, labor and tax lawsuits classified as probable losses, which presented the following variation:

Parent Company						
	Balance on 01/01/2024	Additions	Reversals	Charges	Payments	Balance as of 03/31/2024
Environmental	44	-	-	1	-	45
Civil	37	-	-	1	-	38
Labor	2,404	245	(9)	-	(21)	2,619
Total	2,485	245	(9)	2	(21)	2,702

Parent Company						
	Balance on 01/01/2025	Additions	Reversals	Charges	Payments	Balance as of 03/31/2025
Environmental	47	-	-	2	-	49
Civil	2,562	-	(20)	52	-	2,594
Labor	2,774	1,820	-	167	(220)	4,541
Tax	573	-	-	7	-	580
Total	5,956	1,820	(20)	228	(220)	7,764

Consolidated						
	Balance on 01/01/2024	Additions	Reversals	Charges	Payments ⁽¹⁾	Balance as of 03/31/2024
Environmental	1,287	241	-	41	-	1,569
Civil	4,278	-	(477)	83	-	3,884
Labor	4,743	246	(9)	78	(21)	5,037
Tax	3,286	-	(2,637)	21	(670)	-
Total	13,594	487	(3,123)	223	(691)	10,490

⁽¹⁾ Amount of R\$ 670 refers to payment of tax action by SLC Agrícola Centro Oeste SA (formerly Terra Santa Agro SA), the amount will be compensated by the former shareholder via *basket*.

Consolidated						
	Balance on 01/01/2025	Additions	Reversals	Charges	Payments	Balance as of 03/31/2025
Environmental	277	-	-	5	-	282
Civil	9,660	12,272	(20)	491	(15)	22,388
Labor	3,231	1,985	(110)	190	(220)	5,076
Tax	573	-	-	7	-	580
Total	13,741	14,257	(130)	693	(235)	28,326

Of the consolidated balance on March 31, 2025, recorded in these contingent liabilities account, R\$ 17,757 refers to processes of SLC Agrícola Centro-Oeste SA (formerly Terra Santa Agro SA) and, when there is effective payment, will be reimbursed to the Company, according to the Association Agreement and Other Covenants.

b) Contingent liabilities

The Company, based on the nature of the lawsuits in which it is involved and supported by the opinion of its legal advisors, discloses its contingent liabilities for which it has an expectation of possible loss. No provisions have been set up for possible losses for these lawsuits, as established by CPC 25 (IAS 37) of the Accounting Pronouncements Committee.

Below is the composition of the Company's contingent liabilities as of March 31, 2025 and December 31, 2024:

(A free translation of the original in Portuguese)

Nature	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Environmental (i)	7,847	7,742	11,181	11,117
Civil (ii)	4,380	4,293	113,829	123,444
Labor (iii)	315	2,207	5,401	7,957
Tax (iv)	54,478	53,618	206,988	174,344
Total	67,020	67,860	337,399	316,862

Possible causes include the lawsuits of SLC Agrícola Centro-Oeste SA (formerly Terra Santa Agro SA) in the amount of R\$ 124,053 (R\$ 155,596 on December 31, 2024). Former shareholders are responsible for the full extent of contingent liabilities arising from taxable events prior to July 1, 2021.

The Company and its Group companies have had a Class Action filed against them on the grounds that they are legal entities equivalent to foreign entities. The purpose of this action is to seek conviction of the defendants for violating national sovereignty due to the acquisition of rural properties and execution of rural property lease agreements in the country by foreigners, in violation of the provisions of art. 190 CF/88, as well as laws 5.709/71 and 8.629/93. The case is in its initial phase and a decision was issued by the Federal Court ruling that the Federal Court lacks jurisdiction to analyze the case, and that it is not possible at this time to measure any contingent liabilities.

(i) Environmental

Environmental actions are related to infraction reports issued by IBAMA – Brazilian Institute of the Environment and Renewable Natural Resources, INEMA – Institute of the Environment and Water Resources and SEMA – State Secretariat for the Environment.

(ii) Civil

Civil actions relate to claims for compensation from suppliers, damage caused to third parties, disputes over contractual matters and actions involving real estate matters.

(iii) Labor

Labor lawsuits are related to complaints filed mainly by former employees of the Company, employees of outsourced companies and the Labor Prosecutor's Office.

(iv) Tax

Tax actions are related to fines at the federal and state levels.

c) Court deposits

The Company's judicial deposits as of March 31, 2025 and December 31, 2024, recorded under the caption "other accounts receivable" in non-current assets, are as follows:

Nature	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Civil	-	-	3,363	3,363
Labor	696	643	834	798
Tax	777	777	986	986
Total	1,473	1,420	5,183	5,147

(A free translation of the original in Portuguese)

18. Taxes on profits

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

	Parent Company					
	03/31/2025			12/31/2024		
	Income Tax	Social Contribution	Total	Income Tax	Social Contribution	Total
Assets						
Temporary differences:						
Provision for profit sharing	3,469	1,249	4,718	10,259	3,693	13,952
Provision for tax losses	145	52	197	143	52	195
Derivatives operations - Swap	19,471	7,009	26,480	11,785	4,242	16,027
Derivatives operations - NDF	21,688	7,650	29,338	162,262	58,256	220,518
Provision for Senar	1,145	412	1,557	1,133	408	1,541
Royalty provision	15,042	5,415	20,457	21,342	7,683	29,025
Leases - Asset	1,048,432	377,436	1,425,868	1,086,278	391,060	1,477,338
Unrealized profit on inventories	12,474	4,491	16,965	12,686	4,567	17,253
Provision for ICMS credit losses	11,144	4,012	15,156	10,287	3,703	13,990
Others	5,162	1,856	7,018	4,602	1,655	6,257
Tax losses and negative basis	1,423	988	2,411	51,274	18,617	69,891
Subtotal	1,139,595	410,570	1,550,165	1,372,051	493,936	1,865,987
Liabilities						
Depreciation encouraged for rural activities	(312,813)	(112,614)	(425,427)	(284,500)	(102,420)	(386,920)
Gain on acquisition of equity interest	(3,747)	(1,349)	(5,096)	(3,747)	(1,349)	(5,096)
Cost attributed to fixed assets	(2,303)	(829)	(3,132)	(2,421)	(872)	(3,293)
Derivatives operations - Commodities	(16,892)	(6,081)	(22,973)	(34,301)	(12,348)	(46,649)
Leases - Liabilities	(106,789)	(38,444)	(145,233)	(982,023)	(353,528)	(1,335,551)
Fair value of biological assets	(952,069)	(342,745)	(1,294,814)	(105,061)	(37,822)	(142,883)
Provision for net realizable value in inventories	(51,292)	(18,465)	(69,757)	(30,941)	(11,139)	(42,080)
Subtotal	(1,445,905)	(520,527)	(1,966,432)	(1,442,994)	(519,478)	(1,962,472)
Total	(306,310)	(109,957)	(416,267)	(70,943)	(25,542)	(96,485)
Classified as non-current liabilities	306,310	109,957	416,267	70,943	25,542	96,485

(A free translation of the original in Portuguese)

	Consolidated					
	03/31/2025			12/31/2024		
	Income Tax	Social Contribution	Total	Income Tax	Social Contribution	Total
Assets						
Temporary differences:						
Provision for profit sharing	4,388	1,580	5,968	12,645	4,552	17,197
Provision for tax losses	145	52	197	143	52	195
Derivatives Operations - Swap	21,588	7,772	29,360	11,785	4,242	16,027
Derivatives Operations - Commodities	89	32	121	28	10	38
Derivatives operations - NDF	22,937	7,574	30,511	220,922	78,731	299,653
Provision for Senar	1,145	412	1,557	1,133	408	1,541
Leases - Active	1,396,449	502,722	1,899,171	1,436,332	517,079	1,953,411
Royalty provision	15,042	5,415	20,457	21,342	7,683	29,025
Unrealized profit on inventories	12,474	4,491	16,965	12,686	4,567	17,253
Provision for ICMS credit losses	12,743	4,588	17,331	11,577	4,168	15,745
Others	9,115	3,282	12,397	7,974	2,871	10,845
Tax losses and negative basis	274,157	101,350	375,507	367,793	135,009	502,802
Subtotal	1,770,272	639,270	2,409,542	2,104,360	759,372	2,863,732
Liabilities						
Depreciation encouraged for rural activities	(436,272)	(156,935)	(593,207)	(401,065)	(144,261)	(545,326)
Gain on acquisition of equity interest	(3,747)	(1,349)	(5,096)	(3,747)	(1,349)	(5,096)
Cost attributed to fixed assets	(24,234)	(12,608)	(36,842)	(24,471)	(12,694)	(37,165)
Fair value investment properties	(6,832)	(3,689)	(10,521)	(6,504)	(3,512)	(10,016)
Leases - Liabilities	(1,243,661)	(447,718)	(1,691,379)	(1,282,483)	(461,694)	(1,744,177)
Fair value of biological assets	(131,348)	(47,285)	(178,633)	(135,401)	(48,745)	(184,146)
Derivatives operations - Swap	(2,602)	(937)	(3,539)	(4,082)	(1,470)	(5,552)
Derivatives operations - Commodities	(26,004)	(9,361)	(35,365)	(49,819)	(17,935)	(67,754)
Derivatives operations - NDF	(470)	(201)	(671)	-	-	-
Realization of added value	(7,624)	(2,745)	(10,369)	(8,348)	(3,005)	(11,353)
Provision for net realizable value in inventories	(74,910)	(26,968)	(101,878)	(41,247)	(14,849)	(56,096)
Others	(3,766)	(1,390)	(5,156)	(13,496)	(4,900)	(18,396)
Subtotal	(1,961,470)	(711,186)	(2,672,656)	(1,970,663)	(714,414)	(2,685,077)
Total	(191,198)	(71,916)	(263,114)	133,697	44,958	178,655
Classified as non-current assets	193,526	69,669	263,195	258,418	93,030	351,448
Classified as non-current liabilities	384,724	141,585	526,309	124,721	48,072	172,793

The Company and its subsidiaries, based on the expectation of generating future taxable income, based on a technical study approved by Management, recognized tax credits on tax losses, negative basis of social contribution and temporary differences, which have no prescriptive term. The carrying amount of the deferred assets is reviewed annually by the Company and the resulting adjustments have not been significant in relation to Management's initial forecast. The technical study considers the investments and incentives that the farms may be entitled to.

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

(A free translation of the original in Portuguese)

a) Reconciliation of tax expenditure with official rates

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

	Parent Company			
	03/31/2025		03/31/2024	
	IRPJ	CSLL	IRPJ	CSLL
Profit before taxation on profits	603,549	603,549	292,418	292,418
Income tax and social contribution at nominal rate 25% and 9%, respectively	(150,887)	(54,319)	(73,105)	(26,318)
Adjustments to demonstrate the effective rate:				
Equity income result	45,903	16,525	22,412	8,068
Permanent additions and deletions	(1,129)	(87)	(2,787)	(596)
Others	1,117	-	2,903	(4)
Value recorded in the result	(104,996)	(37,881)	(50,577)	(18,850)
Total taxes and contributions on income		(142,877)		(69,427)
Current taxes		(595)		(10,735)
Deferred taxes		(142,282)		(58,692)
Effective rate		23.67%		23.74%

	Consolidated			
	03/31/2025		03/31/2024	
	IRPJ	CSLL	IRPJ	CSLL
Income before taxation on profit	733,840	733,840	308,117	308,117
Income tax and social contribution at nominal rate 25% and 9%, respectively	(183,460)	(66,046)	(77,029)	(27,731)
Adjustments to demonstrate the effective tax rate:				
Permanent additions and deletions	(2,169)	(462)	(2,870)	(626)
Tax incentives for subsidiaries	1,210	-	2,906	-
Income tax and social contribution in companies taxed under the presumed profit regime	12,963	4,611	7,800	2,807
Effects of IFRS 16	7,097	2,555	10,618	3,822
Others	444	117	850	279
Value recorded in the result	(163,915)	(59,225)	(57,725)	(21,449)
Total taxes and contributions on income		(223,140)		(79,174)
Current taxes		(25,188)		(21,596)
Deferred taxes		(197,952)		(57,578)
Effective rate		30.41%		25.70%

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b) Reconciliation of changes in deferred income tax and social contributions

Income tax and social contribution, recorded in asset and liability accounts in the parent company and in the consolidated statements, have their variations demonstrated as follows:

	Parent Company			Balance as of 03/31/2024
	Balance on 01/01/2024	Recognized in the result of the period	Recognized in comprehensive results	
Provision for net realizable value in inventories	17,381	(44,954)	-	(27,573)
Provision for profit sharing	21,930	(18,802)	-	3,128
Provision for tax losses	1,225	(1,225)	-	-
Derivatives operations - Commodities	(8,359)	22,321	-	13,962
Derivatives operations - NDF	(18,880)	(44,103)	79,564	16,581
Derivatives operations - Swap	32,118	(11,343)	-	20,775
Provision for Senar	1,886	(287)	-	1,599
Royalty provision	17,192	(13,981)	-	3,211
Leases – Active	1,571,027	(21,950)	-	1,549,077
Others	(2,267)	858	-	(1,409)
Unrealized profit on inventories	27,777	(15,600)	-	12,177
Provision for ICMS credit losses	11,352	755	-	12,107
Depreciation encouraged for rural activities	(347,384)	8,580	-	(338,804)
Gain on acquisition of equity interest	(5,096)	-	-	(5,096)
Cost attributed to fixed assets	(3,918)	170	-	(3,748)
Fair value of biological assets	(164,002)	50,857	-	(113,145)
Leases - Liabilities	(1,477,795)	30,012	-	(1,447,783)
Total	(325,813)	(58,692)	79,564	(304,941)
Classified as non-current liabilities	(325,813)			(304,941)

	Parent Company			Balance as of 03/31/2025
	Balance on 01/01/2025	Recognized in the result of the period	Recognized in comprehensive results	
Provision for net realizable value in inventories	(42,080)	(27,677)	-	(69,757)
Provision for profit sharing	13,952	(9,234)	-	4,718
Provision for tax losses	195	2	-	197
Derivatives operations - Commodities	(46,649)	23,676	-	(22,973)
Derivatives operations - NDF	220,518	(13,680)	(177,500)	29,338
Derivatives operations - Swap	16,027	10,453	-	26,480
Provision for Senar	1,541	16	-	1,557
Royalty provision	29,025	(8,568)	-	20,457
Leases – Active	1,477,338	(51,470)	-	1,425,868
Others	6,257	761	-	7,018
Tax losses and negative basis	69,891	(67,480)	-	2,411
Unrealized profit on inventories	17,253	(288)	-	16,965
Provision for ICMS credit losses	13,990	1,166	-	15,156
Depreciation encouraged for rural activities	(386,920)	(38,507)	-	(425,427)
Gain on acquisition of equity interest	(5,096)	-	-	(5,096)
Cost attributed to fixed assets	(3,293)	161	-	(3,132)
Fair value of biological assets	(142,883)	(2,350)	-	(145,233)
Leases - Liabilities	(1,335,551)	40,737	-	(1,294,814)
Total	(96,485)	(142,282)	(177,500)	(416,267)
Classified as non-current liabilities	96,485			416,267

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	Consolidated			
	Balance on 01/01/2024	Recognized in the result of the period	Recognized in comprehensive results	Balance as of 03/31/2024
Provision for net realizable value in inventories	34,577	(60,745)	-	(26,168)
Provision for profit sharing	27,469	(18,858)	-	8,611
Provision for tax losses	1,225	(1,225)	-	-
Derivatives operations - Commodities	(11,067)	31,474	-	20,407
Derivatives operations - NDF	(43,354)	(58,880)	110,026	7,792
Derivatives operations - Swap	32,290	(11,538)	-	20,752
Provision for Senar	1,945	(346)	-	1,599
Royalty provision	17,192	(13,981)	-	3,211
Others	(27,506)	843	-	(26,663)
Leases – Active	2,065,773	(24,112)	-	2,041,661
Unrealized profit on inventories	27,777	(15,600)	-	12,177
Tax losses and negative basis	337,328	(19,019)	-	318,309
Leases - Liabilities	(1,922,104)	40,159	-	(1,881,945)
Provision for ICMS credit losses	11,972	822	-	12,794
Depreciation encouraged for rural activities	(444,007)	8,312	-	(435,695)
Gain on acquisition of equity interest	(5,096)	-	-	(5,096)
Cost attributed to fixed assets	(38,175)	279	-	(37,896)
Fair value investment properties	(9,510)	-	-	(9,510)
Fair value of biological assets	(219,993)	83,225	-	(136,768)
Added value	(18,528)	1,612	-	(16,916)
Total	(181,792)	(57,578)	110,026	(129,344)
Classified as non-current assets	254,080			277,651
Classified as non-current liabilities	435,872			406,995

	Consolidated			
	Balance on 01/01/2025	Recognized in the result of the period	Recognized in comprehensive results	Balance as of 03/31/2025
Provision for net realizable value in inventories	(56,096)	(45,782)	-	(101,878)
Provision for profit sharing	17,197	(11,229)	-	5,968
Provision for tax losses	195	2	-	197
Derivatives operations - Commodities	(67,716)	32,472	-	(35,244)
Derivatives operations - NDF	299,653	(25,996)	(243,817)	29,840
Derivatives operations - Swap	10,475	15,346	-	25,821
Provision for Senar	1,541	16	-	1,557
Royalty provision	29,025	(8,568)	-	20,457
Others	(7,551)	14,792	-	7,241
Leases – Active	1,953,411	(54,240)	-	1,899,171
Unrealized profit on inventories	17,253	(288)	-	16,965
Tax losses and negative basis	502,802	(127,295)	-	375,507
Leases - Liabilities	(1,744,177)	52,798	-	(1,691,379)
Provision for ICMS credit losses	15,745	1,586	-	17,331
Depreciation encouraged for rural activities	(545,326)	(47,881)	-	(593,207)
Gain on acquisition of equity interest	(5,096)	-	-	(5,096)
Cost attributed to fixed assets	(37,165)	323	-	(36,842)
Fair value investment properties	(10,016)	(505)	-	(10,521)
Fair value of biological assets	(184,146)	5,513	-	(178,633)
Added value	(11,353)	984	-	(10,369)
Total	178,655	(197,952)	(243,817)	(263,114)
Classified as non-current assets	351,448			263,195
Classified as non-current liabilities	172,793			526,309

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c) Income tax and social security contributions payable

The balance of income tax and social contribution on profits payable on March 31, 2025 and 2024 shows the following variation:

	Parent Company	Consolidated
Balance as of January 1, 2024	79,226	92,829
Current income tax and social contribution	10,735	21,596
Income tax and social security contributions paid	(68,949)	(80,641)
Income tax and social contribution offset	(13,634)	(10,676)
Balance as of March 31, 2024	7,378	23,108
Current liabilities	7,378	23,108

	Parent Company	Consolidated
Balance as of January 1, 2025	-	1,716
Current income tax and social contribution	595	25,188
Advance payment of income tax and social security contributions – presumed profit	-	10,150
Income tax and social security contributions paid	-	(1,779)
Income tax and social contribution offset	(217)	(2,273)
Balance as of March 31, 2025	378	33,002
Current liabilities	378	33,002

19. Titles payable

On March 31, 2025 and December 31, 2024, we have the following composition of the accounts payable:

	Consolidated	
	03/31/2025	12/31/2024
Land purchase	385,207	177,858
Passive provision – counterpart of active segregated accounts	34,212	39,037
Acquisition of equity interest – SLC LandCo Empr. SA ⁽¹⁾	-	389,736
Basket cash to pay	8,003	6,213
Total	427,422	612,844
Classified as current liabilities	427,422	612,844

⁽¹⁾ On October 15, 2024, the Company acquired 18.77% of the equity interest in the company SLC LandCo Empreendimentos Agrícolas SA

The variation for the periods ended March 31, 2025 and 2024 is shown as follows:

	Parent Company
Balance as of January 1, 2025	389,736
Payment for acquisition of shareholding – SLC LandCo Empr. SA	(280,912)
Exchange rate variation	(27,776)
Income tax withheld	(81,048)
Balance as of March 31, 2025	-
Classified as current liabilities	-

The amounts transferred to the parent company refer to the final payment for the acquisition of the minority stake in the capital of SLC LandCo Empreendimentos Agrícolas SA

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	Consolidated
Balance as of January 1, 2024	100,378
Change in balance of segregated accounts ⁽¹⁾	(21,347)
Partnership payment	(3,819)
Purchase of land, net of AVP ⁽²⁾	470,000
Land payment	(180,000)
AVP – lands, appropriated to the result	(52,918)
Balance as of March 31, 2024	312,294
Classified as current liabilities	140,229
Classified as non-current liabilities	172,065

⁽¹⁾ The counterpart of the segregated assets (accounts receivable, taxes recoverable, other assets and investment properties) are provisioned in liabilities. When the amounts are received by SLC Agrícola Centro Oeste SA (formerly Terra Santa), they will be passed on to the former sellers, with no benefits to the Company.

⁽²⁾ Purchase of 12,474 hectares located in the municipality of São Desidério (BA) – Paysandu Agricultural Enterprises Ltda.

	Consolidated
Balance as of January 1, 2025	612,844
Change in balance of segregated accounts ⁽¹⁾	(3,035)
Land Payment – Fazenda Paysandu	(180,000)
Land purchase – Fazenda Paladino, net of AVP ⁽²⁾	666,550
Land Payment – Fazenda Paladino	(361,500)
Land purchase – Fazenda Pamplona, net of AVP ⁽³⁾	175,157
Land Payment – Fazenda Pamplona	(95,000)
AVP – lands, appropriated to the result	2,142
Payment for acquisition of equity interest – SLC LandCo Empr. SA	(280,912)
Exchange rate variation	(27,776)
Income Tax withheld	(81,048)
Balance as of March 31, 2025	427,422
Classified as current liabilities	427,422

⁽¹⁾ The counterpart of the segregated assets (accounts receivable, taxes recoverable, other assets and investment properties) are provisioned in liabilities. When the amounts are received by SLC Agrícola Centro-Oeste SA (formerly Terra Santa), they will be passed on to the former sellers, with no benefits to the Company.

⁽²⁾ Purchase of 39,987 hectares located in the municipality of São Desidério (BA) – Fazenda Paladino Empreendimentos Agrícolas Ltda. (see note 10.a).

⁽³⁾ Purchase of 7,835 hectares located in the municipality of Unaí (MG) – Fazenda Pamplona Minas Gerais Empreendimentos Agrícolas Ltda. (see note 10.b).

20. Equity

a) Share capital

On March 31, 2025 and December 31, 2024, the subscribed share capital, in the amount of R\$ 2,012,522, is represented by 443,329,716 common, registered, book-entry shares with no par value.

Below we present the distribution of common shares among shareholders:

Shareholder	Number of Shares	
	03/31/2025	12/31/2024
SLC Holdings SA	220,071,754	220,071,754
Administrators and Related Persons	24,364,232	24,331,386
Treasury Shares	2,442,360	2,612,586
Others	196,451,370	196,313,990
Total shares of paid-in capital	443,329,716	443,329,716
(-) Treasury shares	(2,442,360)	(2,612,586)
Total shares – excluding treasury shares	440,887,356	440,717,130

b) Capital reserve

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

The Goodwill on capital transactions corresponds to the acquisition of 18.77% of the shareholding of the company SLC LandCo Empreendimentos Agrícolas, carried out on October 15, 2024. SLC LandCo is controlled by SLC Investimentos Agrícolas Ltda and is fully consolidated in SLC Agrícola SA. The value of the

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goodwill on capital transactions is composed of the difference between the amount paid for the purchase of the shareholding and the fair value of the Company's net assets.

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

	Capital Reserve
Balance as of January 1, 2025	(240,778)
Premium/Discount on the sale of shares	(1,408)
Share-based compensation recognized in the period	3,747
Premium on capital transaction – surplus value	73
Balance as of March 31, 2025	(238,366)

c) Treasury shares

The balance of treasury shares on March 31, 2025 is R\$ 44,764 and is composed of 2,442,360 shares (R\$ 48,580 on December 31, 2024, composed of 2,612,586 shares).

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

	Treasury shares	
	in number of shares	in R\$
Balance as of January 1, 2025	2,612,586	(48,580)
Exercised shares of option plans	(170,226)	3.816
Balance as of March 31, 2025	2,442,360	(44,764)

The market value of treasury shares, calculated based on the last stock exchange price prior to the period closing date, was R\$ 45,428 (R\$ 18.60 per share) on March 31, 2025 and R\$ 45,563 (R\$ 17.44 per share) on December 31, 2024.

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, item a, in the fiscal year in which the balance of the legal reserve plus the amounts of the capital reserves referred to in § 1 of article 182 of Law 6,404/76 exceeds 20% (twenty percent) of the share capital, the allocation of part of the net profit of the fiscal year to the legal reserve will not be mandatory.

(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 remaining after legal and statutory deductions, for the purpose of application in operating assets or capital expenditures, and this reserve may not exceed the amount of 80% of the share capital.

(iii) 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 amount of ICMS to be collected from 70% to 75%, in the form of presumed credit, for cotton, cottonseed and corn operations, as well as operations with exemption and reduced ICMS calculation basis, classified as investment subsidy.

In the period ended March 31, 2025, the profit reserve balance is R\$ 1,591,319, the same amount recorded on December 31, 2024.

e) Dividends and interest on equity

According to the Articles of Association, the mandatory minimum dividend is calculated based on 25% of the remaining net profit for the year, after the reserves provided for by law have been set aside.

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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 subscription rights linked to the stock option plans.

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

The following table reconciles net income for the period compared to the amounts used to calculate basic and diluted earnings per share:

	03/31/2025	03/31/2024
Numerator		
Net profit for the period (a)	460,672	222,991
Denominator		
Weighted average number of ordinary shares (b)	440,732,735	439,904,595
Weighted average number of ordinary shares considering dilutive effects (c)	441,085,105	440,051,609
Basic earnings per common share (a/b)	1.04524	0.50691
Diluted earnings per common share (a/c)	1.04441	0.50674

g) Asset Valuation Adjustments

Valuation adjustments to equity, net of tax effects, are made up as follows:

	03/31/2025	12/31/2024
Hedge accounting – Hedging instruments	(38,634)	(485,466)
Attributed cost of fixed assets and adjustment to value of investment properties	1,142,361	1,142,744
Gain and dilution of capital of subsidiaries	25,909	25,909
Total	1,129,636	683,187

21. Financial result

	Parent Company		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Financial income				
Income from financial investments	25,958	20,538	44,645	37,889
Foreign Exchange Gain	71,529	6,093	102,121	9,455
Earnings from derivatives operations	7,546	40,215	8,702	42,422
Others	23	454	60	599
Total	105,056	67,300	155,528	90,365
Financial expenses				
Interest expense	(143,341)	(103,800)	(167,052)	(113,976)
Foreign Exchange Loss	30,080	(35,951)	33,228	(45,428)
Realization of AVP - Lease Liability	(107,149)	(97,232)	(71,363)	(75,043)
AVP – Notes Payable	-	-	(2,142)	(5,634)
Losses from derivatives transactions	(58,244)	(34,775)	(76,336)	(35,126)
Others	(3,148)	(4,377)	(4,071)	(5,562)
Total	(281,802)	(276,135)	(287,736)	(280,769)
Financial result	(176,746)	(208,835)	(132,208)	(190,404)

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22. Commitments

a) Sales contracts for future delivery

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

Product	Parent Company					
	Delivery date	Amount	Contracts	Unit	Coin	Price
Harvest 2023/24						
Lint cotton	Apr/25-May/25	234	1	tonne	BRL/tonne	5,000.00
Lint cotton	Apr /25-Jul/25	68,837	98	tonne	USD/tonne	1,624.94
Cottonseed	Apr /25	16,921	25	tonne	BRL/tonne	1,324.76
Harvest 2024/25						
Lint cotton	Aug /25-Jul/26	169,450	36	tonne	USD/tonne	1,126.91
Cottonseed	Jul/25-Oct/25	33,500	12	tonne	BRL/tonne	858.02
Corn	Jun /25-Jul/25	1,470,000	15	bag	BRL/bag	51.24
Corn	Jul/25	950,000	6	bag	USD/bag	10.10
Soybean	Apr/25-Jun25	1,389,359	48	bag	BRL/bag	114.26
Soybean	Apr/25-Jun25	3,446,842	40	bag	USD/bag	21.28
Harvest 2025/26						
Lint cotton	Aug/26-Dec/26	31,675	2	tonne	USD/tonne	1,658.67
Soybean	Mar/26	10,000	1	bag	BRL/bag	118.00
Soybean	Jan/26	150,000	1	bag	USD/bag	19.78

Product	Consolidated					
	Delivery date	Quantity	Contracts	Unit	Currency	Price
Harvest 2023/24						
Lint cotton	Apr /25-Jul/25	91,878	199	tonne	USD/tonne	1,617.97
Lint cotton	Apr /25-Aug/25	478	5	tonne	BRL/tonne	5,000.00
Cottonseed	Apr /25-May25	19,852	38	tonne	BRL/tonne	1,284.40
Corn	Apr /25	3,333	1	bag	BRL/bag	62.00
Harvest 2024/25						
Lint cotton	Aug /25-Jul/26	208,500	61	tonne	USD/tonne	1,718.16
Cottonseed	Jul/25-Oct/25	52,500	16	tonne	BRL/tonne	833.98
Corn	Jun /25-Jul/25	1,732,500	19	bag	BRL/bag	50.49
Corn	Jun /25-Jul/25	2,384,967	18	bag	USD/bag	7.88
Soybean	Apr /25-Jun/25	2,086,732	69	bag	BRL/bag	113.81
Soybean	Apr /25-Jun/25	4,624,250	57	bag	USD/bag	20.82
Harvest 2025/26						
Lint cotton	Aug /26-Dec/26	31,675	2	tonne	USD/tonne	1,658.67
Soybean	Mar/26	10,000	1	bag	BRL/bag	118.00
Soybean	Jan/26-Jun/26	635,000	3	bag	USD/bag	19.75

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b) Third party lease agreements

As of March 31, 2025 and December 31, 2024, the Company and its subsidiaries have land lease, vehicle, machinery and building rental contracts, distributed as follows:

Unit	Location	Lease liability (scope CPC 06 (R2) (IFRS 16))		
		Coin	03/31/2025	12/31/2024
Palmares	Barreiras – BA	R\$	129,426	127,168
Panorama	Correntina – BA	R\$	72,347	70,982
Paladino	São Desidério – BA	R\$	5,537	214,383
Parceiro	Formosa do Rio Preto – BA	R\$	32,111	31,471
Paysandu	Correntina – BA	R\$	267,464	264,804
Piratini	Jaborandi – BA	R\$	4,363	2,688
Pantanal	Chapadão do Céu - GO e Chapadão do Sul – MS	R\$	487,404	462,067
Pamplona	Cristalina – GO	R\$	41,960	61,484
Planeste	Balsas – MA	R\$	134,141	130,708
Parnaíba	Tasso Fragoso – MA	R\$	134,864	132,290
Palmeira	Alto Parnaíba – MA	R\$	169,283	167,869
Paiguás	Diamantino – MT	R\$	184,572	186,432
Planorte	Sapezal – MT	R\$	6,158	6,769
Perdizes	Porto dos Gaúchos – MT	R\$	63,596	73,943
Pioneira	Querência – MT	R\$	22,275	22,955
Planalto	Costa Rica – MS	R\$	11,986	10,073
Pampeira	Campo Novo do Parecis – MT	R\$	318,106	308,799
Piracema	Diamantino – MT	R\$	156,695	153,548
Pirapora	Santa Rita do Trivelato – MT	R\$	133,291	134,224
Próspera	Tabopora, Nova Canaã do Norte e Itaúba – MT	R\$	231,968	227,690
Parnaguá	Santa Filomena – PI	R\$	152,338	147,783
Paineira	Monte Alegre do Piauí - PI	R\$	193	134
Preciosa	Querência - MT	R\$	114,163	109,836
Head office	Porto Alegre – RS	R\$	14,963	16,230
Total			2,889,204	3,064,330
Classified as current liabilities			236,321	248,995
Classified as non-current liabilities			2,652,883	2,815,335

Land and cotton lease liabilities have an average discount rate of 12.17% per year. For other lease liabilities (machinery, buildings and vehicles), the average discount rate is 13.95% per year.

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

The statement of lease liabilities and leases payable maturity flows is presented in note 23.g.

23. Risk management and financial instruments

The Company and its subsidiaries generate their sales revenues mainly from 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. Accordingly, 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 transactions in the financial market with pre-fixed or floating rates. Therefore, the Company presents a risk of variation in interest rates on debt contracted with floating interest rates.

Fair values are determined based on quoted market prices, when available, or, in the absence thereof, on the present value of expected cash flows. The fair values of cash and cash equivalents, trade receivables, short-term debt and trade payables are equivalent to their carrying amounts. The fair values of other long-term assets and liabilities do not differ significantly from their carrying amounts.

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The hierarchy of fair values of financial assets and liabilities recorded at fair value on a recurring basis was carried out using the following criteria:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets and liabilities;

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

Level 3 - Assumptions, for the asset or liability, that are not based on observable market data (unobservable inputs).

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

		Parent Company	
		Book Value	
	Hierarchical level	03/31/2025	12/31/2024
Assets			
Fair value through profit or loss			
Cash and cash equivalents	1	719,638	1,272,533
Financial applications	1	1,629	1,587
Subtotal		721,267	1,274,120
Amortized cost			
Accounts receivable from customers		224,475	185,921
Credits with related parties		95,276	89,215
Subtotal		319,751	275,136
Fair value of hedging instruments			
Derivatives operations	1	337,357	414,148
Total Assets		1,378,375	1,963,404
Liabilities			
Liabilities at amortized cost			
Loans and financing		5,426,042	4,765,410
Suppliers		621,002	1,316,454
Debts with related parties		38,918	522
Lease liabilities with related parties		2,336,173	2,482,716
Third party lease liabilities		1,842,146	1,817,502
Titles payable		-	389,736
Other accounts payable		525,868	631,029
Subtotal		10,790,149	11,403,369
Fair value of hedging instruments			
Derivatives operations	1	350,381	889,089
Total Liabilities		11,140,530	12,292,458

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

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	Hierarchical level	Consolidated	
		Book Value	
		03/31/2025	12/31/2024
Assets			
Fair value through profit or loss			
Cash and cash equivalents	1	1,253,397	1,979,575
Financial applications	1	1,629	1,587
Subtotal		1,255,026	1,981,162
Amortized cost			
Accounts receivable from customers		323,370	251,157
Credits with related parties		-	384
Titles receivable		35,083	23,176
Subtotal		358,453	274,717
Fair value of hedging instruments			
Derivatives operations	1	457,027	585,792
Total Assets		2,070,506	2,841,671
Liabilities			
Liabilities at amortized cost			
Loans and financing		6,320,928	5,598,404
Suppliers		848,173	1,888,315
Debts with related parties		119	104
Lease liabilities with related parties		3,505	2,717
Third party lease liabilities		2,889,204	3,064,330
Titles payable		427,422	612,844
Other accounts payable		680,150	777,443
Subtotal		11,169,501	11,944,157
Fair value of hedging instruments			
Derivatives operations	1	428,945	1,209,939
Total Liabilities		11,598,446	13,154,096

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

a) Usage policy, objectives and strategies

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

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

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

Commodity Futures Contract Operations (see note 23.i) are fixed to protect the exposure of future sales in dollars. In addition, interest rate swap and foreign exchange swap operations (see note 23.i) are intended to protect against future exchange rate variations on dollar-denominated loans. These transactions are documented for recording using the hedge accounting methodology, in accordance with CPC 48 and IFRS 9. The Company records in a specific equity account the unrealized effects of these instruments contracted for own operations or contracted on a consolidated basis to cover future sales.

c) Exchange rate risk

To protect the sales revenues of the Company and its subsidiaries, which are subject to exchange rate volatility, financial derivative instruments are used, the portfolio of which basically consists of currency

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forward contracts - NDF (Non Deliverable Forward).

These transactions 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 occurs only on the date of settlement of the contracts. However, it should be considered that the settlement of these financial transactions is associated with the receipt of sales, which are also associated with exchange rate variations, therefore offsetting any gains or losses on hedging derivative instruments due to exchange rate variations.

To analyze the exposure to exchange rate risk, the Business Plan is constantly updated, considering the following premises: (i) projection of planted area; (ii) expected productivity; (iii) commodity prices, which are quoted in US dollars, 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 items previously exposed, the total exchange rate exposure is arrived at.

Based on the cost already generated with the purchase of the main inputs (fertilizers, pesticides and seeds) and the estimate of 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 instrument contracted, namely:

	Reference value (notional)			Fair Value (MTM)		
	Currency	03/31/2025	12/31/2024	Currency	03/31/2025	12/31/2024
Forward Contracts (NDF):						
Foreign Currency - Short Position						
Due in 2025	USD	591,258	845,998	R\$	(40,263)	(620,757)
Due in 2026	USD	460,720	372,600	R\$	40,630	(171,748)
Total	USD	1,051,978	1,218,598	R\$	367	(792,505)

Below is a detailed description of the maturity schedule for derivative transactions and deferred exchange rate variation, which are included in the " *hedge accounting* " methodology:

Maturity	Currency	Forward Contracts (NDF)
Until 06/30/2025	R\$	6,901
Until 09/30/2025	R\$	(14,426)
Until 12/31/2025	R\$	(32,738)
Until 31/03/2026	R\$	14,915
Until 06/30/2026	R\$	17,703
Until 09/30/2026	R\$	955
Until 12/31/2026	R\$	7,057
Total	R\$	367

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

	Reference value (notional)			Fair value		
	Currency	03/31/2025	12/31/2024	Currency	03/31/2025	12/31/2024
XP Investments S.A.	USD	246,430	180,580	R\$	(3,128)	(114,103)
Itau Bank BBA S.A.	USD	193,418	229,808	R\$	(10,847)	(153,159)
Banco Santander Brazil S.A.	USD	175,620	211,090	R\$	(2,894)	(118,973)
Bank of Brazil S.A.	USD	95,500	167,500	R\$	(4,028)	(129,817)
Morgan Stanley S.A.	USD	85,150	69,310	R\$	10,001	(39,367)
Votorantim Bank S.A.	USD	66,440	101,530	R\$	6,944	(71,167)
JP Morgan Bank S.A.	USD	44,350	43,100	R\$	7,759	(19,211)
Rabobank International Brazil S.A.	USD	42,850	45,150	R\$	(6,171)	(31,458)
BTG Pactual Bank S.A.	USD	42,420	56,200	R\$	2,076	(36,031)
Bradesco Bank S.A.	USD	39,250	66,300	R\$	3,657	(41,430)
Banco Safra S.A.	USD	20,150	33,450	R\$	(3,079)	(28,185)
Banco Daycoval S.A.	USD	400	4,400	R\$	77	(1,526)
BR Partners Banco de Investimento S.A.	USD	-	10,180	R\$	-	(8,078)
Total	USD	1,051,978	1,218,598	R\$	367	(792,505)

The following criteria were used to determine the fair value of forward contract (NDF) transactions: dollar futures curve published by B3 at the close of each period. Based on this information, the adjustment projected at maturity of each transaction is discounted by the DI x Pré B3 interest rate curve (www.b3.com.br) at the close of each period.

Exchange rate fluctuation risks

The Company projected the potential impact of operations aimed at foreign exchange hedging and dollar-denominated debt in 5 scenarios for the fiscal years 2025 and 2026, as follows:

- **Probable Scenario:** based on the FOCUS report (BACEN) of March 28, 2025, we defined the probable scenario with the dollar rate of R\$5.9200 varying to the Ptax rate of March 31, 2025 of R\$ 5.7422.
- **30% drop-in exchange rate:** in this scenario, operations would be settled at a price of R\$ 4.1440, equivalent to 15% lower than the price of the Probable Scenario.
- **15% drop-in exchange rate:** in this scenario, operations would be settled at a price of R\$ 5.0320, equivalent to 30% lower than the price of the Probable Scenario.
- **15% increase in exchange rate:** in this scenario, operations would be settled at a price of R\$ 6.8080, equivalent to 15% higher than the price of the Probable Scenario.
- **30% increase in exchange rate:** in this scenario, operations would be settled at a price of R\$ 7.6960, equivalent to 30% higher than the price of the Probable Scenario.

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

	Parent Company				
	Remote scenario Quote R\$	Possible scenario Quote R\$	Scenario by period-end closing price Quote R\$	Possible scenario Quote R\$	Remote scenario Quote R\$
	4.1440	5.0320	5.7422	6.8080	7.6960
Exercise 2025					
Highly likely revenue estimate in USD	(936,636)	(468,318)	(93,769)	468,318	936,636
Estimated commitments in USD	251,514	125,757	25,180	(125,757)	(251,514)
Forward Contracts (NDF)	520,013	260,006	52,060	(260,006)	(520,013)
Net exposure in USD	(165,109)	(82,555)	(16,529)	82,555	165,109
Exercise 2026					
Highly likely revenue estimate in USD	(1,628,157)	(814,078)	(162,999)	814,078	1,628,157
Estimated commitments in USD	154,903	77,451	15,508	(77,451)	(154,903)
Forward Contracts (NDF)	394,094	197,047	39,454	(197,047)	(394,094)
Net exposure in USD	(1,079,160)	(539,580)	(108,037)	539,580	1,079,160
Total	(1,244,269)	(622,135)	(124,566)	622,135	1,244,269

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	Consolidated				
	Remote scenario Quote R\$	Possible scenario Quote R\$	Scenario by period-end closing price Quote R\$	Possible scenario Quote R\$	Remote scenario Quote R\$
	4.1440	5.0320	5.7422	6.8080	7.6960
Exercise 2025					
Highly likely revenue estimate in USD	(1,294,706)	(647,353)	(129,616)	647,353	1,294,706
Estimated commitments in USD	330,208	165,104	33,058	(165,104)	(330,208)
Forward Contracts (NDF)	719,866	359,933	72,068	(359,933)	(719,866)
Net exposure in USD	(244,632)	(122,316)	(24,490)	122,316	244,632
Exercise 2026					
Highly likely revenue estimate in USD	(2,217,105)	(1,108,553)	(221,960)	1,108,553	2,217,105
Estimated commitments in USD	234,379	117,189	23,464	(117,189)	(234,379)
Forward Contracts (NDF)	583,860	291,930	58,452	(291,930)	(583,860)
Net exposure in USD	(1,398,866)	(699,434)	(140,044)	699,434	1,398,866
Total	(1,643,498)	(821,750)	(164,534)	821,750	1,643,498

Below we demonstrate the net foreign exchange exposure:

	Parent Company			
	03/31/2025		12/31/2024	
	Balance in reais (R\$)	Balance in dollars (USD)	Balance in reais (R\$)	Balance in dollars (USD)
Accounts receivable from customers (note 5)	75,887	13,216	117,893	19,039
Suppliers (note 15)	(127,557)	(22,214)	(652,588)	(105,387)
Net balance sheet exposure	(51,670)	(8,998)	(534,695)	(86,348)

	Consolidated			
	03/31/2025		12/31/2024	
	Balance in reais (R\$)	Balance in dollars (USD)	Balance in reais (R\$)	Balance in dollars (USD)
Accounts receivable from customers (note 5)	105,034	18,292	170,993	27,614
Suppliers (note 15)	(183,252)	(31,913)	(938,033)	(151,484)
Net balance sheet exposure	(78,218)	(13,621)	(767,040)	(123,870)

d) Price risk

Most of the protection against commodity price fluctuations is achieved through sales directly with our customers for future physical delivery (forward contracts). In addition, futures contracts, traded on the stock exchange, and financial transactions involving swap contracts with financial institutions on the over-the-counter market are also used. These transactions are based on commodity prices quoted on the futures market. All transactions are related to the production of the Company and its subsidiaries, so that all transactions are backed up by physical products. Transactions carried out on the stock exchange require the provision of initial margins and adjustments are made daily, according to changes in the reference price. Transactions carried out with financial institutions do not require initial margins, since these transactions are supported by a credit limit pre-approved by the financial institutions.

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

	Reference value (notional)			Fair value		
	Coin	03/31/2025	12/31/2024	Coin	03/31/2025	12/31/2024
Year of Maturity at 2025						
Financial operations						
Commodities – Cotton	USD	95,348	200.997	R\$	87.318	117.882
Commodities - Cattle Herd	USD	4.290	2.352	R\$	(751)	103
Commodities - Corn	USD	16.831	15.607	R\$	(4.524)	(1.894)
Commodities - Soybean	USD	8.492	12.179	R\$	5.644	66.026
Subtotal	USD	124,961	231.135	R\$	87,687	182.117
Year of Maturity at 2026						
Financial operations						
Commodities – Cotton	USD	9,352	17.307	R\$	2.920	3,894
Commodities - Soybean	USD	127.202	86,726	R\$	13,054	13,157
Subtotal	USD	136,554	104.033	R\$	15,974	17,051
Total	USD	261,515	335,168	R\$	103,661	199.168

Risks of commodity price fluctuations

The Company projected the potential impact of price changes for each crop: cotton, soybeans and corn based on the probable scenario converted to a ptax of R\$ 5.9200, according to the FOCUS report of March 28, 2025.

- **Probable Scenario:** Based on March 31, 2025 the closing price of the reference futures contract on the exchange at which production is priced;
- **Possible scenario with price increase:** increase in the price of the reference futures contract on the exchange in which production is priced, according to each crop;
- **Possible scenario with falling prices:** drop in the price of the reference futures contract on the stock exchange in which production is priced, according to each crop.

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

We demonstrate the net exposure of impacts for each projected scenario:

	% scenarios	Net Exposure
Cotton – 2025		
Likely scenario	-	271,681
Possible scenario - with price increase	30.60	354,812
Possible scenario - with falling prices	(12.65)	237,306
Soybean – 2025		
Likely scenario	-	544,128
Possible scenario - with price increase	17.66	640,240
Possible scenario - with falling prices	(11.49)	481,591
Corn – 2025		
Likely scenario	-	251,231
Possible scenario - with price increase	16.02	291,482
Possible scenario - with falling prices	(16.34)	210,192

e) Interest rate 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 transactions, the Company carries out hedging transactions through swap instruments with top-tier financial institutions. These transactions

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consist of an exchange rate variation and pre-fixed rates exchanged for floating interest rates and more pre-fixed rates (CDI + Pre).

In addition, the Company has financing operations at fixed rates, which, through swap instruments with top-tier financial institutions, exchange fixed rates for floating interest rates and more 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 the exposure to interest rate risk.

swap transactions in such a way that the critical terms are identical or very similar to the critical terms of the protected items.

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The following details the currency swap operation and interest rates designated for cash flow hedge accounting:

Counterparty	Hedging instrument	Hedged object	MTM	Financial result	Equity
BB	Swap of R\$ 155.1MM (FX Assets+Pref./CDI Liabilities+Pref.)	EUR 25MM debt at 3.40% p.a. interest	200	(611)	811
Bradesco	Swap of R\$ 112.4MM (Pref.- asset/CDI+Pref.- liabilities)	Debt of R\$ 112.4MM at interest of 10.67% p.a. + financial investment	(2,785)	(765)	(2,020)
Bradesco	Swap of R\$ 112.5MM (Pref.- asset/CDI+Pref.- liabilities)	Debt of R\$ 112.5MM at interest of 10.67% p.a. + financial investment	(7,705)	(765)	(6,940)
BOCOM BBM	Swap of R\$ 10MM (FX Assets+Pref./CDI Liabilities+Pref.)	USD 1.8MM debt at 6.45% p.a. interest	256	167	89
BOCOM BBM	Swap of R\$ 30MM (FX Assets+Pref./CDI Liabilities+Pref.)	USD 6MM debt at 6.85% p.a. interest	4,167	4,039	128
BOCOM BBM	Swap of R\$ 30MM (FX Assets+Pref./CDI Liabilities+Pref.)	USD 6.2MM debt at 6.57% p.a. interest	4,586	4,633	(47)
BOCOM BBM	Swap of R\$ 45MM (FX Assets+Pref./CDI Liabilities+Pref.)	USD 9.2MM debt at 5.94% p.a. interest	6,636	6,846	(210)
BOCOM BBM	Swap of R\$ 150MM (FX Assets+Pref./CDI Liabilities+Pref.)	USD 30.1MM debt at 6.19% p.a. interest	22,260	22,517	(257)
Itau	Swap of R\$ 4MM (Pref.- Income Assets/CDI+Pref.- Income Liabilities)	Debt of R\$ 4MM at interest of 15.16% p.a.	(22)	2	(24)
Itau	Swap of R\$ 8.1MM (Pref.- Income Assets/CDI+Pref.- Income Liabilities)	Debt of R\$ 8.1MM at interest of 15.00% p.a.	(92)	3	(95)
Itau	Swap of R\$ 9.8MM (Pref.- Income Assets/CDI+Pref.- Income Liabilities)	Debt of R\$ 9.8MM at interest of 14.83% p.a.	(142)	3	(145)
Itau	Swap of R\$ 10MM (Pref.- Income Assets/CDI+Pref.- Income Liabilities)	Debt of R\$ 10MM at interest of 15.33% p.a.	22	31	(9)
Itau	Swap of R\$ 10.7MM (Pref.- asset/CDI+Pref.- liability)	Debt of R\$ 10.7MM at interest of 15.56% p.a.	62	30	32
Itau	Swap of R\$ 15MM (Pref.- Income Assets/CDI+Pref.- Income Liabilities)	Debt of R\$ 15MM at interest of 14.04% p.a.	43	65	(22)
Itau	Swap of R\$ 20MM (Pref.- Income Assets/CDI+Pref.- Income Liabilities)	Debt of R\$ 20MM at interest of 12.67% p.a. + financial investment	(1,220)	(10)	(1,210)
Itau	Swap of R\$ 20MM (Pref.- Income Assets/CDI+Pref.- Income Liabilities)	USD 3.5MM debt at 6.35% p.a. interest + financial investment	(512)	(399)	(113)
Itau	Swap of R\$ 20MM (Pref.- Income Assets/CDI+Pref.- Income Liabilities)	USD 3.4MM debt at 6.26% p.a. interest	(585)	(594)	9
Itau	Swap of R\$ 22.7MM (Pref.- asset/CDI+Pref.- liability)	Debt of R\$ 22.7MM at interest of 14.64% p.a.	(449)	2	(451)
Itau	Swap of R\$ 25.3MM (Pref.- Income Assets/CDI+Pref.- Income Liabilities)	Debt of R\$ 25.3MM at interest of 15.18% p.a.	(127)	14	(141)
Itau	Swap of R\$ 25.7MM (Pref.- asset/CDI+Pref.- liabilities)	Debt of R\$ 25.7MM with interest of 11.20% p.a. + financial investment	(2,448)	(707)	(1,741)
Itau	Swap of R\$ 29MM (Pref.- Income Assets/CDI+Pref.- Income Liabilities)	Debt of R\$ 29MM with interest of 16.27% p.a. + financial investment	611	185	426
Itau	Swap of R\$ 30MM (Pref.- Income Assets/CDI+Pref.- Income Liabilities)	USD 5.5MM debt at 5.63% p.a. interest + financial investment	(168)	500	(668)
Itau	Swap of R\$ 33.2MM (Pref.- Income Assets/CDI+Pref.- Income Liabilities)	Debt of R\$ 33.2MM at interest of 14.64% p.a.	(655)	4	(659)
Itau	Swap of R\$ 42.5MM (Pref.- Income Assets/CDI+Pref.- Income Liabilities)	Debt of R\$ 42.5MM at interest of 15.22% p.a.	(168)	23	(191)
Itau	Swap of R\$ 67.5MM (Pref.- asset/CDI+Pref.- liabilities)	Debt of R\$ 67.5MM with interest of 11.20% p.a. + financial investment	(6,428)	(1,857)	(4,571)
Itau	Swap of R\$ 96.7MM (Pref.- asset/CDI+Pref.- liabilities)	Debt of R\$ 96.7MM with interest of 12.20% p.a. + financial investment	(5,941)	(1,919)	(4,022)
Itau	Swap of R\$ 100.9MM (Pref.- asset/CDI+Pref.- liabilities)	Debt of R\$ 100.9MM at interest of 11.20% p.a. + financial investment	(9,697)	(2,775)	(6,922)
Itau	Swap of R\$ 103.3MM (Pref.- Income Assets/CDI+Pref.- Income Liabilities)	Debt of R\$ 103.3MM at interest of 12.15% p.a. + financial investment	(6,503)	(2,156)	(4,347)
Itau	Swap of R\$ 124.1MM (Asset IPCA+Pref./Liability CDI+Pref.)	Debt of R\$ 124.1MM at interest of IPCA+6.75% p.a.	(9,088)	(9,088)	-
Itau	Swap of R\$ 152.7MM (Asset IPCA+Pref./Liability CDI+Pref.)	Debt of R\$ 152.7MM at interest of IPCA+6.75% p.a.	(11,181)	(11,181)	-
Itau	Swap of R\$ 200MM (FX Assets/CDI Liabilities + Pref.)	USD 39.2MM debt at 6.05% p.a. interest	19,700	22,615	(2,915)
Itau	Swap of R\$ 250MM (Pref.- Income Assets/CDI+Pref.- Income Liabilities)	Debt of R\$ 250MM at interest of 12.83% p.a. + financial investment	(10,272)	(1,697)	(8,575)
Harvest	Swap of R\$ 250MM (Asset IPCA+Pref./Liability CDI+Pref.)	Debt of R\$ 250MM at interest of IPCA+6.75% p.a.	(18,105)	(18,105)	-
Santander	Swap of R\$ 276.8MM (Asset IPCA+Pref./Liability CDI+Pref.)	Debt of R\$ 276.8MM at interest of IPCA+6.75% p.a.	(21,021)	(21,021)	-
Santander	Swap of R\$ 353.4MM (FX Assets+Pref./CDI Liabilities+Pref.)	USD 60MM debt at 4.86% p.a. interest	(17,851)	(12,773)	(5,078)
Rabobank	Swap of R\$ 10MM (FX Assets+Pref./CDI Liabilities+Pref.)	USD 1.6MM debt at 5.97% p.a. interest	(689)	(754)	65
Rabobank	Swap of R\$ 300MM (FX Assets+Pref./CDI Liabilities+Pref.)	USD 52.5MM debt at 5.82% p.a. interest	(635)	(153)	(482)
Total			(75,946)	(25,651)	(50,295)

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Risks of interest rate variations

To verify the sensitivity of the indexes in the Company's debts, based on the position on March 31, 2025, 5 different scenarios were defined. Based on the FOCUS report (Bacen) of March 28, 2025, we defined the indexes for the CDI, Exchange and IPCA. Based on this information, we defined the Probable Scenario for the analysis and, from this, the variations of 25% and 50% were calculated. For each scenario, the financial expense or gross financial income was considered, excluding the incidence of taxes and the flow of debt maturities and redemptions of financial investments scheduled for 2025. The base date of the portfolio was March 31, 2025, projecting the indexes for one year and verifying 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 as of 03/31/2025	Fall of 50%	Fall of 25%	Likely scenario	25% increase	50% increase
Debts in reais at a fixed rate							
Rural credit	7.00%	6,081	N/A	N/A	N/A	N/A	N/A
BNDES	7.87%	36,403	N/A	N/A	N/A	N/A	N/A
Debts in reais at post-fixed rates							
CRA	106.06% CDI	731,609	(57,257)	(83,138)	(109,018)	(134,899)	(160,780)
Rural credit	105.69% CDI	267,554	(20,818)	(30,283)	(39,747)	(49,212)	(58,677)
Working capital	107.30% CDI	1,303,943	(104,051)	(150,178)	(196,305)	(242,432)	(288,559)
Export financing	108.32% CDI	432,032	(35,022)	(50,305)	(65,589)	(80,872)	(96,155)
Debt in IPCA swapped							
CRA	IPCA +6.75% p.a.	872,837	(43,837)	(74,714)	(105,590)	(136,467)	(167,343)
Debt in reais pre swapped							
Rural credit	5.82%	1,270,582	N/A	N/A	N/A	N/A	N/A
Dollar debts							
PPE	5.82%	312,596	N/A	N/A	N/A	N/A	N/A
FINEX	4.86%	346,914					
CPR-F	6.06%	300,643	N/A	N/A	N/A	N/A	N/A
CDB	6.28%	310,866	N/A	N/A	N/A	N/A	N/A
Dívida em euro							
NCE	3.40%	155,173	N/A	N/A	N/A	N/A	N/A

⁽¹⁾ Average annual rates.

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Swap	Interest rate ⁽¹⁾	Balance as of 03/31/2025	Fall of 50%	Fall of 25%	Scenario likely	Increase of 25%	Increase of 50%
Swap PREF. x CDI + PREF. ⁽²⁾	Assets: 10.67% p.a. Liabilities: CDI + 0.79% p.a.	(1,032)	183	220	256	293	329
Swap PREF. x CDI + PREF. ⁽²⁾	Assets: 10.67% p.a. Liabilities: CDI + 0.79% p.a.	(2,391)	424	509	594	678	763
Swap PREF. x CDI + PREF. ⁽²⁾	Assets: 10.67% p.a. Liabilities: CDI + 0.79% p.a.	(7,067)	1,254	1,504	1,754	2,004	2,254
Swap FX x CDI + PREF. ⁽²⁾	Assets: 3.40% p.a. Liabilities: CDI + 0.34% p.a.	200	(21)	(28)	(35)	(42)	(49)
Swap PREF. x CDI + PREF. ⁽²⁾	Assets: 12.83% p.a. Liabilities: CDI + 1.20% p.a.	(10,272)	2,045	2,408	2,771	3,135	3,498
Swap FX x CDI + PREF. ⁽²⁾	Assets: 6.05% p.a. Liabilities: CDI + 1.17% p.a.	19,700	(2,586)	(3,283)	(3,979)	(4,676)	(5,373)
Swap PREF. x CDI + PREF. ⁽²⁾	Assets: 12.15% p.a. Liabilities: CDI + 1.30% p.a.	(6,503)	1,250	1,480	1,710	1,940	2,171
Swap PREF. x CDI + PREF. ⁽²⁾	Assets: 12.20% p.a. Liabilities: CDI + 1.30% p.a.	(5,941)	1,145	1,355	1,565	1,776	1,986
Swap PREF. x CDI + PREF. ⁽²⁾	Assets: 11.20% p.a. Liabilities: CDI + 1.10% p.a.	(2,448)	447	534	621	707	794
Swap PREF. x CDI + PREF. ⁽²⁾	Assets: 11.20% p.a. Liabilities: CDI + 1.10% p.a.	(6,428)	1,175	1,402	1,629	1,857	2,084
Swap PREF. x CDI + PREF. ⁽²⁾	Assets: 11.20% p.a. Liabilities: CDI + 1.10% p.a.	(9,697)	1,772	2,115	2,458	2,801	3,144
Swap PREF. x CDI + PREF. ⁽²⁾	Assets: 14.40% p.a. Liabilities: CDI + 1.40% p.a.	43	(9)	(11)	(12)	(14)	(15)
Swap PREF. x CDI + PREF. ⁽²⁾	Assets: 12.67% p.a. Liabilities: CDI + 0.90% p.a.	(1,220)	241	284	327	370	414
Swap FX x CDI + PREF. ⁽²⁾	Assets: 5.63% p.a. Liabilities: CDI + 0.90% p.a.	(168)	21	27	33	39	45
Swap FX x CDI + PREF. ⁽²⁾	Assets: 6.35% p.a. Liabilities: CDI + 0.90% p.a.	(512)	69	87	105	123	141
Swap PREF. x CDI + PREF. ⁽²⁾	Assets: 16.27% p.a. Liabilities: CDI + 0.90% p.a.	611	(143)	(164)	(186)	(207)	(229)
Swap PREF. x CDI + PREF. ⁽²⁾	Assets: 15.33% p.a. Liabilities: CDI + 0.31% p.a.	22	(5)	(6)	(7)	(7)	(8)
Swap FX x CDI + PREF. ⁽²⁾	Assets: 6.26% p.a. Liabilities: CDI + 0.69% p.a.	(585)	78	99	119	140	161
Swap PREF. x CDI + PREF. ⁽²⁾	Assets: 15.56% p.a. Liabilities: CDI + 0.69% p.a.	62	(14)	(16)	(18)	(20)	(23)
Swap PREF. x CDI + PREF. ⁽²⁾	Assets: 15.00% p.a. Liabilities: CDI + 0.70% p.a.	(92)	20	24	27	30	33
Swap PREF. x CDI + PREF. ⁽²⁾	Assets: 14.64% p.a. Liabilities: CDI + 0.70% p.a.	(449)	97	113	129	145	161
Swap PREF. x CDI + PREF. ⁽²⁾	Assets: 14.64% p.a. Liabilities: CDI + 0.70% p.a.	(655)	142	165	189	212	235
Swap PREF. x CDI + PREF. ⁽²⁾	Assets: 14.83% p.a. Liabilities: CDI + 0.70% p.a.	(142)	31	36	41	46	51
Swap PREF. x CDI + PREF. ⁽²⁾	Assets: 15.16% p.a. Liabilities: CDI + 0.70% p.a.	(22)	5	6	6	7	8
Swap PREF. x CDI + PREF. ⁽²⁾	Assets: 15.18% p.a. Liabilities: CDI + 0.70% p.a.	(127)	28	33	37	42	46
Swap PREF. x CDI + PREF. ⁽²⁾	Assets: 15.22% p.a. Liabilities: CDI + 0.70% p.a.	(168)	37	43	49	55	61
Swap FX x CDI + PREF. ⁽²⁾	Assets: 5.97% p.a. Liabilities: CDI + 0.20% p.a.	(689)	90	114	139	163	187
Swap FX x CDI + PREF. ⁽²⁾	Assets: 5.82% p.a. Liabilities: CDI + 0.43% p.a.	(635)	82	104	127	149	172
Swap FX x CDI + PREF. ⁽²⁾	Assets: 6.85% p.a. Liabilities: CDI + 1.00% p.a.	4,170	(581)	(728)	(876)	(1,023)	(1,171)
Swap FX x CDI + PREF. ⁽²⁾	Assets: 6.57% p.a. Liabilities: CDI + 1.05% p.a.	4,586	(626)	(788)	(950)	(1,112)	(1,275)
Swap FX x CDI + PREF. ⁽²⁾	Assets: 5.94% p.a. Liabilities: CDI + 0.70% p.a.	6,636	(864)	(1,098)	(1,333)	(1,568)	(1,803)
Swap FX x CDI + PREF. ⁽²⁾	Assets: 6.19% p.a. Liabilities: CDI + 1.00% p.a.	22,260	(2,953)	(3,740)	(4,528)	(5,315)	(6,102)
Swap FX x CDI + PREF. ⁽²⁾	Assets: 6.45% p.a. Liabilities: CDI + 0.78% p.a.	256	(35)	(44)	(53)	(62)	(71)
Swap FX x CDI + PREF. ⁽²⁾	Assets: 4.86% p.a. Liabilities: CDI + 0.15% p.a.	(17,851)	2,131	2,762	3,393	4,025	4,656
Swap PREF. x CDI + PREF. ⁽²⁾	Assets: IPCA+6.75% p.a. Liabilities: CDI + 0.65% p.a.	(48,214)	6,664	8,370	10,075	11,781	13,487
Swap PREF. x CDI + PREF. ⁽²⁾	Assets: IPCA+6.75% p.a. Liabilities: CDI + 0.65% p.a.	(11,181)	1,545	1,941	2,336	2,732	3,127
Financial Applications							
CDB and compromised	100.69% of the CDI	1,184,830	55,214	82,820	110,427	138,034	165,641

⁽¹⁾ Average annual rates.⁽²⁾ Values referring to the calculation of the operation adjustment on March 31, 2025.

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f) Credit risk

A substantial portion of the Company's and its subsidiaries' sales are made to select customers: *trading companies* and weaving companies, among others, which usually acquire large volumes to guarantee local and international negotiations. Credit risk is managed by specific rules for accepting customers, credit analysis and establishing exposure limits per customer. Historically, the Company and its subsidiaries have not recorded significant losses on accounts receivable from customers.

In view of the above, the assumed credit risk is not material. The Company considers the balance of trade accounts receivable as exposed to this risk. On March 31, 2025, the balance is R\$ 224,475 in the parent company and R\$ 323,370 in the consolidated (R\$ 185,921 in the parent company and R\$ 251,157 in the consolidated-on December 31, 2024).

g) Liquidity risk

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

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

Parent Company								
March 31, 2025	Book Value	Contractual cash flow	up to 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	over 5 years
Financial liabilities								
Non-derivatives								
Loans and financing	5,426,042	6,682,446	2,770,799	1,532,090	923,936	473,937	372,183	609,501
Suppliers	621,002	621,002	621,002	-	-	-	-	-
Lease liability	4,178,319	7,827,050	654,404	550,215	637,151	612,724	543,008	4,829,548
Subtotal	10,225,363	15,130,498	4,046,205	2,082,305	1,561,087	1,086,661	915,191	5,439,049
Derivatives								
Derivatives operations	13,024	13,024	38,771	(25,747)	-	-	-	-
Total	10,238,387	15,143,522	4,084,976	2,056,558	1,561,087	1,086,661	915,191	5,439,049

Consolidated								
March 31, 2025	Book Value	Contractual cash flow	up to 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	over 5 years
Financial liabilities								
Non-derivatives								
Loans and financing	6,320,928	7,493,369	2,884,601	1,977,996	983,448	545,909	428,628	672,787
Suppliers	848,173	848,173	848,173	-	-	-	-	-
Titles payable	427,422	427,422	427,422	-	-	-	-	-
Lease liability	2,892,709	5,274,328	526,254	511,918	485,595	459,226	379,765	2,911,570
Subtotal	10,489,232	14,043,292	4,686,450	2,489,914	1,469,043	1,005,135	808,393	3,584,357
Derivatives								
Derivatives operations	(28,082)	(28,082)	24,514	(52,596)	-	-	-	-
Total	10,461,150	14,015,210	4,710,964	2,437,318	1,469,043	1,005,135	808,393	3,584,357

The cash flow included in the maturity analysis are not expected to occur significantly earlier or in different amounts.

On February 23, 2021, *S&P Global Ratings* published a new corporate *rating* for the Company, classifying it as "[br AA]" in the national scale category (Brazil). As of March 31, 2025, the Company maintained its stable *rating* at "[br AA]".

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h) Summary of outstanding derivatives transactions

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

	Parent Company								
		Notional value			Fair value recorded in assets			Fair value recorded in liabilities	
	Currency	03/31/2025	12/31/2024	Currency	03/31/2025	12/31/2024	Currency	03/31/2025	12/31/2024
Exchange rate protection operations									
Cotton - 23.c	USD	638,258	614,608	R\$	46,399	126	R\$	57,320	374,579
Soybean - 23.c	USD	70,380	239,700	R\$	10,444	-	R\$	2,222	176,599
Corn - 23.c	USD	34,900	20,650	R\$	4,431	-	R\$	4,440	13,953
Subtotal	USD	743,538	874,958	R\$	61,274	126	R\$	63,982	565,131
Product protection operations - financial operations									
Cotton - 23.d	USD	104,700	150,279	R\$	60,908	90,910	R\$	2,941	5,428
Soybean - 23.d	USD	135,694	71,014	R\$	14,488	105,590	R\$	1,370	52,777
Corn - 23.d	USD	16,831	9,928	R\$	-	-	R\$	2,881	1,207
Cattle Herd - 23.d	USD	4,290	1,796	R\$	250	501	R\$	886	387
Subtotal	USD	261,515	233,017	R\$	75,646	197,001	R\$	8,078	59,799
Exchange rate protection operations									
Swap FX+PREF. x CDI+PREF. - 23.e	USD	181,833	79,339	R\$	52,933	89,924	R\$	29,459	26,779
Subtotal	USD	181,833	79,339	R\$	52,933	89,924	R\$	29,459	26,779
Exchange rate protection operations									
Swap FX+PREF. x CDI+PREF. - 23.e	EUR	25,000	-		28,045	-		27,845	-
Subtotal	EUR	25,000	-	R\$	28,045	-	R\$	27,845	-
Interest protection operations									
Swap PREF. x CDI+PREF. - 23.e	BRL	1,006,469	869,041	R\$	-	-	R\$	53,343	61,042
Swap IPCA+PREF. x CDI+PREF. - 23.e	BRL	650,844	650,844	R\$	119,459	127,097	R\$	167,674	176,338
Subtotal	BRL	1,657,313	1,519,885	R\$	119,459	127,097	R\$	221,017	237,380
Total				R\$	337,357	414,148	R\$	350,381	889,089
Classified as current					137,188	187,460		175,965	567,131
Classified as non-current					200,169	226,688		174,416	321,958

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	Consolidated								
	Notional value			Fair value recorded in assets			Fair value recorded in liabilities		
	Currency	03/31/2025	12/31/2024	Currency	03/31/2025	12/31/2024	Currency	03/31/2025	12/31/2024
Exchange rate protection operations									
Cotton - 23.c	USD	890,538	861,208	R\$	68,254	146	R\$	80,478	536,032
Soybean - 23.c	USD	107,240	325,370	R\$	15,528	-	R\$	2,412	234,545
Corn - 23.c	USD	54,200	32,020	R\$	6,343	-	R\$	6,868	22,074
Subtotal	USD	1,051,978	1,218,598	R\$	90,125	146	R\$	89,758	792,651
Product protection operations - financial operations									
Cotton - 23.d	USD	104,700	218,304	R\$	93,360	127,513	R\$	3,122	5,737
Soybean - 23.d	USD	135,694	98,905	R\$	20,338	172,901	R\$	1,640	93,718
Corn - 23.d	USD	16,831	15,607	R\$	-	-	R\$	4,524	1,894
Cattle Herd - 23.d	USD	4,290	2,352	R\$	363	969	R\$	1,114	866
Subtotal	USD	261,515	335,168	R\$	114,061	301,383	R\$	10,400	102,215
Exchange rate protection operations									
Swap FX+PREF. x CDI+PREF. - 23.e	USD	219,089	113,176	R\$	76,429	127,367	R\$	39,262	34,166
Subtotal	USD	219,089	113,176	R\$	76,429	127,367	R\$	39,262	34,166
Exchange rate protection operations									
Swap FX+PREF. x CDI+PREF. - 23.e	EUR	25,000	-	R\$	28,045	-	R\$	27,845	-
Subtotal	EUR	25,000	-	R\$	28,045	-	R\$	27,845	-
Interest protection operations									
Swap PREF. x CDI+PREF. - 23.e	BRL	1,099,217	933,032	R\$	737	17	R\$	54,655	63,147
Swap IPCA+PREF. x CDI+PREF. - 23.e	BRL	803,511	803,511	R\$	147,630	156,879	R\$	207,025	217,760
Subtotal	BRL	1,902,728	1,736,543	R\$	148,367	156,896	R\$	261,680	280,907
Total				R\$	457,027	585,792	R\$	428,945	1,209,939
Classified as current					193,723	286,904		218,237	794,133
Classified as non-current					263,304	298,888		210,708	415,806

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i) Result with derivatives operations

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

	Parent Company							
	Gains and losses recorded in the result						Gains and losses recorded in equity	
	Currency	Allocated to gross revenue		Allocated to the financial result		03/31/2025	Variation	12/31/2024
		03/31/2025	03/31/2024	03/31/2025	03/31/2024			
Exchange rate protection operations								
NDF Contracts	R\$	(142,028)	112,278	4,254	(177)	(29,067)	597,187	(626,254)
Commodity protection operations								
Agricultural Commodities	R\$	95,688	10,025	-	-	63,401	(85,535)	148,936
Exchange rate protection operations								
Swap FX+PREF. x CDI+PREF.	R\$	-	-	(51,198)	7,280	(7,921)	(2,073)	(5,848)
Interest protection operations								
Swap PREF. x CDI+PREF.	R\$	-	-	(4,781)	(1,663)	(40,750)	12,479	(53,229)
Swap IPCA+PREF. x CDI+PREF.	R\$	-	-	1,027	-	-	-	-
Subtotal	R\$	-	-	(3,754)	(1,663)	(40,750)	(12,479)	(53,229)
Total	R\$	(46,340)	122,303	(50,698)	5,440	(14,337)	522,058	(536,395)

	Consolidated							
	Gains and losses recorded in the result						Gains and losses recorded in equity	
	Coin	Allocated to gross revenue		Allocated to the financial result		03/31/2025	Variation	12/31/2024
		03/31/2025	03/31/2024	03/31/2025	03/31/2024			
Exchange rate protection operations								
NDF Contracts	R\$	(176,499)	157,292	5,411	(474)	(39,718)	815,401	(855,119)
Commodity protection operations								
Agricultural Commodities	R\$	128,395	12,685	-	-	94,499	(112,400)	206,899
Exchange rate protection operations								
Swap FX+PREF. x CDI+PREF.	R\$	-	-	(69,926)	-	(8,666)	292	(8,958)
Interest protection operations								
Swap PREF. x CDI+PREF.	R\$	-	-	(4,605)	9,279	(41,629)	13,817	(55,446)
Swap IPCA+PREF. x CDI+PREF.	R\$	-	-	1,486	(1,509)	-	-	-
Subtotal	R\$	-	-	(3,119)	7,770	(41,629)	13,817	(55,446)
Total	R\$	(48,104)	169,977	(67,634)	7,296	4,486	717,110	(712,624)

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j) Share capital management

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

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

There was no change in the Company's dividend policy, objectives, policies or capital management processes in the period ended March 31, 2025.

	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Short and long-term loans and financing	5,447,688	4,786,752	6,347,233	5,624,631
(-) Costs of transactions with CRA	(21,646)	(21,342)	(26,305)	(26,227)
(-) Cash and cash equivalents and short- and long-term financial investments	(721,267)	(1,274,120)	(1,255,026)	(1,981,162)
Gains and losses on debt-linked derivatives	75,946	30.809	75,946	30.809
Adjusted net debt	4,780,721	3,522,099	5,141,848	3,648,051
Net worth	4,911,402	3,997,670	5,094,763	4,104,542
Financial leverage ratio	97.34%	88.10%	100.92%	88.88%

24. Share-based payment**a) Stock Option Plan**

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

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

Beneficiaries of the Stock Option Plan may exercise their options within 5 years from the date of grant. The vesting period is up to 3 years, with releases of 30% starting on the first anniversary, 60% starting on the second anniversary and 100% starting on the third anniversary. The Company has 30 days to issue the shares from the date of delivery of the Stock Option Exercise Instrument.

The following grants were approved at Board of Directors meetings:

Date of grant	Plan ⁽¹⁾	Number of shares granted
06/11/2020	2020	637,450
10/11/2021	2021	773,100
04/11/2022	2022	811,000
08/11/2023	2023	884,500
12/11/2024	2024	1,809,000

⁽¹⁾ The 2020 to 2023 plans have their number of shares granted before the capital split.

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The variations of shares granted in the Annual Program of 2020, 2021, 2022, 2023 and 2024 and the respective exercise prices, in reais, are presented as follows:

Year of grant	Exercise price		Number of shares			Balance as of 03/31/2025
	Grant	Current ⁽¹⁾	Balance on 01/01/2025	Cancelled	Exercised	
2020	R\$ 20.03	R\$ 8.27	405,262	-	(135,744)	269,518
2021	R\$ 41.23	R\$ 17.03	1,499,300	-	(34,482)	1,464,818
2022	R\$ 40.27	R\$ 18.30	1,559,680	(9,680)	-	1,550,000
2023	R\$ 35.65	R\$ 17.83	1,641,300	(16,100)	-	1,625,200
2024	R\$ 15.27	R\$ 15.27	1,809,000	(23,000)	-	1,786,000
Total			6,914,542	(48,780)	(170,226)	6,695,536

⁽¹⁾ The 2020 to 2022 plans were bonused by 10% as per the AGOE of April 24, 2023. On 12/13/2023, the shares of the 2020 to 2023 plans were split, as approved at the AGM.

The exercise price of the 2020, 2021, 2022, 2023 and 2024 annual Programs was set based on the average of the 90 closing prices of the Company's shares on Bovespa, prior to the approval of the plan, with a 20% discount.

The grace periods from the date of grant are as follows:

Grace periods from the granting date	% of options released for exercise	Maximum number of shares
From -11/06/2021	2%	80,855
From -11/06/2022	4%	161,711
From -11/10/2022	10%	601,156
From -11/12/2022	10%	601,156
From -11/04/2023	17%	1,066,156
From -11/06/2023	19%	1,173,963
From -11/10/2023	26%	1,613,409
From -11/04/2024	32%	2,078,409
From -11/08/2024	40%	2,565,969
From -11/10/2024	48%	3,151,896
From -11/04/2025	57%	3,771,896
From -11/09/2025	64%	4,259,456
From -11/12/2025	72%	4,795,256
From -11/10/2026	82%	5,445,336
From -11/12/2026	90%	5,981,136
From -11/12/2027	100%	6,695,536

The Company recognizes the cost of the stock option plan based on the fair value of the options granted, considering the fair value on the date of grant. The model used to price the fair value of the options is the Black-Scholes model for the 2022, 2023 and 2024 plans.

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

	2020	2021	2022	2023	2024
Weighted average fair value granted	R\$ 20.03	R\$ 41.23	R\$ 40.27	R\$ 35.65	R\$ 15.27
Current weighted average fair value ⁽¹⁾	R\$ 8.27	R\$ 17.03	R\$ 18.30	R\$ 17.83	R\$ 15.27
Awards	R\$ 8.31	R\$ 14.44	R\$ 14.38	R\$ 9.35	R\$ 4.34
Dividend	5.80%	5.50%	5.50%	4.50%	4.90%
Stock price volatility	41.03%	41.20%	39.30%	33.36%	24.11%
Risk Free Rate of Return					
1st Salary	3.11%	11.82%	13.16%	10.87%	13.07%
2nd Due Date	4.72%	11.91%	11.85%	10.60%	13.35%
3rd Salary	5.81%	11.66%	11.55%	10.70%	13.27%
Expected period until maturity (in days)					
1st Salary	365	365	365	365	365
2nd Due Date	730	730	730	730	730
3rd Salary	1.095	1.095	1.095	1.095	1.095

⁽¹⁾ The 2020 to 2022 plans were bonused by 10% as per the AGOE of April 24, 2023. On 12/13/2023, the shares of the 2020 to 2023 plans were split, as approved at the AGM.

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(i) Reconciliation of outstanding stock options

The number and weighted average of the period prices of stock options that are under the stock option program are as follows:

	Weighted average exercise price (R\$)	Number of options	Weighted average exercise price (R\$)	Number of options
	03/31/2025	03/31/2025	12/31/2024	12/31/2024
In circulation on January 1st	26.59	6,914,542	28.22	5,914,906
Granted during the period	-	-	15.27	1,809,000
Exercised during the period	10.04	(170,226)	11.64	(607,984)
Cancelled during the period	16.72	(48,780)	17.98	(201,380)
In circulation	27.08	6,695,536	26.59	6,914,542
exercisable	16.78	3,151,896	16.44	3,332,760

The options outstanding on March 31, 2025 have an exercise price between R\$ 10.04 and R\$ 27.08 (R\$11.64 and R\$ 26.59 on December 31, 2024).

The weighted average share price on the exercise date for stock options exercised in the period ended March 31, 2025 was R\$16.78 (R\$16.44 on December 31, 2024).

(ii) Impacts on the result

In compliance with CPC 10 (R1) (IFRS 2), based on the vesting periods presented, the amounts with the stock option plan were recognized in the result, due to the expiration of the vesting period, with a counterpart in equity in a specific capital reserve account, the amount of R\$ 1,899 (expense) on March 31, 2025 (R\$ 2,351 on March 31, 2024).

b) Restricted stock plan

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

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

Beneficiaries of the Restricted Stock Plan will acquire rights to Restricted Stock to the extent that they remain continuously employed as an officer or director of the Company or another company under its control, for the period between the Grant Date and the dates specified. The vesting period is up to 3 years, with releases of 30% starting on the first anniversary, 60% starting on the second anniversary and 100% starting on the third anniversary.

Until the rights to the Restricted Shares are fully acquired, in accordance with the conditions set forth above, the beneficiary may not pledge, sell, assign, dispose of or transfer, directly or indirectly, the Restricted Shares. Once the conditions set forth are met and provided that the applicable legal and regulatory requirements are observed, including, but not limited to, obtaining authorization from the Securities and Exchange Commission for the private transfer of shares, the Company will transfer the respective Restricted Shares to the name of the beneficiary, by means of a transfer instrument for the Company's registered shares in the system of the agent responsible for the registration of the shares issued by the Company, at no cost to the beneficiary.

Year of grant	Exercise price		Number of shares		Balance as of 03/31/2025
	Grant	Current ⁽¹⁾	Balance on 01/01/2025	Cancelled	
2022	R\$ 47.75	R\$ 18.30	157,390	(2,420)	154,970
2023	R\$ 38.44	R\$ 17.82	285,622	(4,026)	281,596
2024	R\$ 17.42	R\$ 17.42	452,250	(5,750)	446,500
Total			895,262	(12,196)	883,066

⁽¹⁾ The 2022 plan was bonused by 10% as per the AGOE of April 24, 2023. On 12/13/2023, the shares of the 2022 and 2023 plans were split, as approved at the AGM.

(A free translation of the original in Portuguese)

(i) Impacts on the result

In compliance with CPC 10 (R1) (IFRS 2), based on the vesting periods presented, the amounts related to the restricted share plan were recognized in the income statement due to the expiration of the vesting period, with a counterpart in equity in a specific capital reserve account. In contrast, in current liabilities, in a specific labor obligations account, the amounts of INSS and FGTS (expense), as presented below:

	Restricted Shares Plan	
	03/31/2025	03/31/2024
Restricted stock plan expense	1,849	2,660
INSS expense	150	34
FGTS expense	157	78
Total	2,156	2,772

25. Net operating income

We present the net operating revenue below:

	Parent Company		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Gross operating revenue	1,688,103	1,398,824	2,382,158	1,993,345
Product sales	1,734,443	1,276,521	2,430,262	1,823,368
Result from hedging operations	(46,340)	122,303	(48,104)	169,977
Deductions, taxes and contributions	(27,160)	(17,578)	(51,116)	(36,431)
Net operating income	1,660,943	1,381,246	2,331,042	1,956,914

26. Expenses by nature

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

	Parent Company		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Expenses by function				
Cost of goods sold	(1,307,090)	(996,370)	(1,758,617)	(1,348,583)
Sales expenses	(84,346)	(60,159)	(121,472)	(68,855)
General and administrative expenses	(76,632)	(68,374)	(85,884)	(78,662)
Other operating expenses	(12,052)	(10,070)	(24,011)	(17,558)
Total	(1,480,120)	(1,134,973)	(1,989,984)	(1,513,658)
Expenses by nature				
Depreciation and amortization	(63,614)	(40,267)	(92,920)	(60,263)
Personnel expenses	(153,682)	(129,336)	(208,982)	(180,162)
Raw material and materials	(782,564)	(730,562)	(1,126,936)	(1,059,957)
Rentals and leases	(5,132)	(2,499)	(6,757)	(3,178)
Depreciation of right of use	(111,049)	(83,957)	(96,281)	(71,972)
Realization of the fair value of biological assets	(315,312)	(126,206)	(385,598)	(104,012)
Freights	(36,715)	(12,076)	(48,499)	(16,556)
Other operating expenses	(12,052)	(10,070)	(24,011)	(17,558)
Total	(1,480,120)	(1,134,973)	(1,989,984)	(1,513,658)

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27. Other operating income and expenses

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

	Parent Company		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Other operating income				
Revenue from resale of stocks	2,059	737	3,488	2,857
Revenue from services rendered	10	6,895	893	6,895
Rental income	445	695	1,611	2,085
Sale of fixed assets	919	341	3,662	2,738
Income from claims compensation	2,743	715	6,627	1,471
Recipe certifications ⁽¹⁾	3,444	623	3,561	623
Other recipes	1,767	600	1,500	711
Subtotal	11,387	10,606	21,342	17,380
Other operating expenses				
Cost of resale of stocks	(1,842)	(1,063)	(3,252)	(3,527)
Rental cost	(386)	(321)	(821)	(1,567)
Cost of sale of fixed assets ⁽²⁾	(688)	(430)	(2,464)	(814)
Fixed asset write-offs – loss ⁽²⁾	(51)	(12)	(510)	(12)
Fixed asset write-offs – obsolescence ⁽²⁾	(301)	(434)	(372)	(797)
Realization of capital gains from investments ⁽²⁾	(1,983)	(3,130)	(2,967)	(4,743)
Cost of available-for-sale asset ⁽²⁾	(29)	-	(126)	-
Cost of claims	(1,482)	(4,283)	(2,231)	(5,327)
Provision for recoverable tax losses (note 8.b)	(3,428)	(236)	(4,666)	(432)
Asset loss provision	-	-	(4,608)	-
Certifications expense ⁽¹⁾	(527)	(161)	(659)	(234)
Other expenses	(1,335)	-	(1,335)	(105)
Subtotal	(12,052)	(10,070)	(24,011)	(17,558)
Total	(665)	536	(2,669)	(178)

⁽¹⁾ Revenue and expenses related to the sale of RTRS certified soybeans and corn.

⁽²⁾ Amounts relating to "Other transactions – property, plant and equipment" presented in the cash flow statements.

28. Information by segment

For each of the strategic business units, Management reviews 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, soybean and corn crops, and cattle raising;
- **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 segment profit before income tax and social contribution, as included in internal reports that are reviewed by Group Management. Segment profit is used to assess performance since management believes that such information is more relevant in assessing segment results.

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Information on reportable segments

	Agricultural Production		Lands		Eliminations		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Net operating income	2,383,830	2,001,076	88,325	61,729	(141,113)	(105,891)	2,331,042	1,956,914
Changes in the fair value of biological assets and the net realizable value of agricultural products	503,630	37,885	-	-	-	-	503,630	37,885
Cost of goods sold	(1,852,060)	(1,469,930)	(2,558)	(2,565)	96,001	123,912	(1,758,617)	(1,348,583)
Gross result	1,035,400	569,031	85,767	59,164	(45,112)	18,021	1,076,055	646,216
Operating expenses/income	(202,058)	(159,754)	(5,532)	(752)	(2,417)	12,811	(210,007)	(147,695)
Sales expenses	(119,055)	(81,666)	-	-	(2,417)	12,811	(121,472)	(68,855)
General and administrative expenses	(84,961)	(77,910)	(923)	(752)	-	-	(85,884)	(78,662)
Equity income result	18	-	-	-	-	-	18	-
Other operating income (expenses)	1,940	(178)	(4,609)	-	-	-	(2,669)	(178)
Income before financial result and taxes	833,342	409,277	80,235	58,412	(47,529)	30,832	866,048	498,521
Net financial result	(196,986)	(248,299)	3,227	(1,647)	61,551	59,542	(132,208)	(190,404)
Income before taxes on profits	636,356	160,978	83,462	56,765	14,022	90,374	733,840	308,117
Income tax and social contribution	(216,032)	(69,858)	(12,279)	(8,628)	5,171	(688)	(223,140)	(79,174)
Consolidated profit for the period	420,324	91,120	71,183	48,137	19,193	89,686	510,700	228,943

	Agricultural Production		Lands		Eliminations		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Current assets	7,766,460	8,485,573	301,989	288,881	(345,497)	(384,197)	7,722,953	8,390,257
Non-current assets	13,500,332	13,097,323	3,771,809	2,861,372	(7,454,712)	(6,774,610)	9,817,428	9,184,085
Total assets	21,266,792	21,582,896	4,073,798	3,150,253	(7,800,209)	(7,158,807)	17,540,381	17,574,342
Current liabilities	5,161,598	6,147,555	593,999	192,979	(308,786)	(195,029)	5,446,811	6,145,505
Non-current liabilities	9,423,358	9,835,981	65,008	72,588	(2,489,559)	(2,584,274)	6,998,807	7,324,295
Net worth	6,681,836	5,599,360	3,414,791	2,884,686	(5,001,864)	(4,379,504)	5,094,763	4,104,542
Total liabilities	21,266,792	21,582,896	4,073,798	3,150,253	(7,800,209)	(7,158,807)	17,540,381	17,574,342

The Group sells its products to the domestic and foreign markets. Sales to the foreign market include direct sales, with the Group as the operator, and indirect sales, with sales to exporting companies based in Brazil.

(A free translation of the original in Portuguese)

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

	03/31/2025	03/31/2024
Internal market	188,911	100,161
Product sales	207,175	113,528
Result of domestic market hedge operation	625	(1,701)
Deductions, taxes and contributions	(18,889)	(11,666)
External market	2,142,131	1,856,753
Sale of products - indirect export	1,261,814	957,833
Result of hedging operation - indirect export	(17,271)	58,822
Deductions, taxes and contributions - indirect export	(21,872)	(15,782)
Sale of products - direct export	961,273	752,007
Hedge operation result - direct export	(31,458)	112,856
Deductions, taxes and contributions - direct export	(10,355)	(8,983)
Net operating income	2,331,042	1,956,914

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

	03/31/2025		03/31/2024	
Net operating income	2,331,042	-	1,956,914	-
Hedge operation result	(48,104)	-	169,977	-
Net operating revenue (excluding hedge result)	2,379,146	100.00%	1,786,937	100.00%
Country				
Brazil	1,428,227	60.03%	1,043,913	58.42%
Pakistan	243,396	10.23%	28,576	1.60%
Vietnam	215,186	9.04%	96,771	5.42%
Indonesia	169,198	7.11%	89,553	5.01%
Bangladesh	146,064	6.14%	54,074	3.03%
Malaysia	57,924	2.43%	87,437	4.89%
China	37,695	1.58%	324,879	18.18%
Others	81,456	3.44%	61,734	3.45%

The amount of net revenue from products originating from the main customers, by agricultural product, is represented as follows:

Customer	Featured cotton	Cottonseed	Bulk corn	Bulk soybeans	cattle herd	Other cultures	Total	% on product sales (without the effect of hedging operations)
Cargill Agricultural SA	256,298	-	-	541,967	-	-	798,265	33.55%
Bunge Foods S.A.	-	-	-	247,352	-	6,291	253,643	10.66%
Other clients ⁽¹⁾	696,550	95,487	1,698	468,202	49,403	15,898	1,327,238	55.79%
Subtotal	952,848	95,487	1,698	1,257,521	49,403	22,189	2,379,146	100.00%
Hedge operation result	(31,458)	-	-	(17,271)	625	-	(48,104)	-
Total	921,390	95,487	1,698	1,240,250	50,028	22,189	2,331,042	-

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

29. Subsequent Events

On April 17, 2025, the acquisition of a minority stake in SLC-MIT Empreendimentos Agrícolas SA was completed after the final and unrestricted approval of Concentration Act No. 08700.003223/2025-18 by the Administrative Council for Economic Defense-CADE. On that date, the process was concluded and archived.

On April 11, 2025, SLC Agrícola Centro Oeste SA completed the acquisition of Sierentz Agro Brasil Ltda., after unrestricted approval by CADE. The case was archived on that date.

The transactions did not affect the accounting results as of March 31, 2025, but are important subsequent events for the group's corporate and strategic structure.

(A free translation of the original in Portuguese)

Board of Directors

Eduardo Silva Logemann
President

Jorge Luiz Silva Logemann
Vice President

Adriana Waltrick dos Santos
Independent Advisor

Osvaldo Burgos Schirmer
Independent Advisor

André Souto Greater Person
Independent Advisor

Fernando de Castro Reinach
Independent Advisor

Statutory Board of Directors

Aurelio Pavinato
CEO

Ivo Marcon Brum
Financial and Relations Director
with Investors

Gustavo Macedo Lunardi
Supply Director, Mechanization
and Seeds

Alvaro Luiz Dilli Goncalves
Human Resources Director,
Sustainability and IT

Adriana Friguetto Mezzomo
Accountant CRC RS – 059787/O-9



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2024/25 CROP PROJECTIONS

MATERIAL FACT OF 09/26/2024 vs. MAINTENANCE OF DATA DISCLOSED VIA 1Q25 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 1Q25 Earnings Release of 05/13/2025.

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%
Cotton lint 1 st crop	90,088	106,698	95,441	13	5.9%	-10.6%
Cotton lint 2 nd crop	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 1Q25 Earnings Release of 05/13/2025:

PLANTED AREA PER CROP (Hectares) – Source: 1Q25 Earnings Release of 05/13/2025

Crop Mix	Planted Area	Planted Area	Forecast (c)	Share 2024/25 %	Δ% c x a %	Δ% c x b %
	Actual (a)	4Q24 (b)				
	2023/24	2024/25 ⁽¹⁾	2024/25 ⁽¹⁾			
	-----ha-----					
Cotton	188,734	179,107	178,700	24.6	-5.3	-0.2
Cotton lint 1 st crop	106,698	95,484	95,435	13.1	-10.6	-0.1
Cotton lint 2 nd crop	82,036	83,623	83,265	11.4	1.5	-0.4
Soybean (Commercial + Seed)	320,009	377,501	377,531	51.9	18.0	0.0
Corn 2 nd crop	95,167	124,424	122,767	16.9	29.0	-1.3
Other Crops	57,432	50,612	48,399	6.7	-15.7	-4.4
Total area	661,342	731,644	727,397	100.0	10.0	-0.6

⁽¹⁾ Weather factors could affect planted area forecasts. ⁽²⁾ Other crops (Brachiaria seed 11,689 ha, Crambe seed 46 ha, Crotalaria seed 1,844 ha, Bean 1,388 ha, Sesame 5,089 ha, Millet seed 5,273 ha, First-crop corn 356 ha, Corn seed 727 ha, Forage radish seed 2,144 ha, Cattle 5,594 ha, Sorghum 7,591 ha, Wheat 6,450 ha and Buckwheat seed 203 ha) totaled 48,394 ha.

Explanation of the variation: regarding with the planted area, disclosed in the 4Q24 Earnings Release, there was a reduced by 4,247 hectares. Therefore, there was a reduction of 1,657 hectares for corn, 407 hectares for cotton, and 2,213 hectares for other crops.

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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 Crop Year Budget (a)	Safra 2024/25 Crop Year Budget (b)	Δ% (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 1Q25 release on 05/13/2025.

YIELDS (kg/ha) – Source: 1Q25 Earnings Release of 05/13/2025

Yield (kg/ha)	2023/24 Crop Year Actual (a)	2024/25 Crop Year Budget (b)	2024/25 Crop Year Forecast (c)	Δ% (c) x (a)	Δ% (c) x (b)
Cotton lint 1 st crop	1,995	2,041	1,922	-3.7	-5.8
Cotton lint 2 nd crop	1,827	1,910	1,912	4.7	0.1
Cottonseed (cottonseed + cotton seed)	2,402	2,431	2,380	-0.9	-2.1
Soybean (Commercial + Seed)	3,264	3,976	3,958	21.3	-0.5
Corn 2 nd crop	7,093	7,542	7,354	3.7	-2.5

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

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: 1Q25 Earnings Release of 05/13/2025

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

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

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

Explanation of the variation: the variation is only in the total average cost due to the adjustment of the planted area in the 2024/25 crop year.

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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
-	-	-	R\$/bag ⁽³⁾	48,2	49.60
%	89.7	31.2	%	57.7	-
R\$/USD	5.426	5.6396	USD/bag ⁽³⁾	8.31	-
Commitments % ⁽¹⁾	-	25.9	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 1Q25 Earnings Release of 05/13/2025, the Hedge Position for 2023/24, 2024/25 and 2025/26 were changed to the figures below:

HEDGE POSITION 2023/24, 2024/25 and 2025/26 – Source: 1Q25 Earnings Release of 05/13/2025

FX Hedge – Soybean				Commercial Hedge – Soybean			
Crop Year	2023/24	2024/25	2025/26	Crop Year	2023/24	2024/25	2025/26
%	100.0	83.7	20.1	%	100.0	80.5	27.1
R\$/USD	5.2377	5.6374	6.3082	USD/bu ⁽²⁾	12.35	11.44	11.18
Commitments % ⁽¹⁾	-	3.2	47.3	Commitments % ⁽¹⁾	-	3.3	17.7

FX Hedge – Cotton				Commercial Hedge – Cotton			
Crop Year	2023/24	2024/25	2025/26	Crop Year	2023/24	2024/25	2025/26
%	98.6	90.2	16.8	%	92.2	49.6	7.0
R\$/USD	5.4465	6.0957	6.7176	US\$/lb ⁽²⁾	81.45	76.88	75.00
Commitments % ⁽¹⁾	-	-	31.9	Commitments % ⁽¹⁾	-	-	-

FX Hedge – Corn				Commercial Hedge – Corn			
Crop Year	2023/24	2024/25	2025/26	Crop Year	2023/24	2024/25	2025/26
-	-	-	-	%	37.5	23.3	-
-	-	-	-	R\$/bag ⁽³⁾	53.11	50.89	-
%	99.9	71.5	-	%	62.5	27.3	-
R\$/USD	5.4829	5.9087	-	USD/bag ⁽³⁾	8.28	8.63	-
Commitments % ⁽¹⁾	-	-	34.5	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.

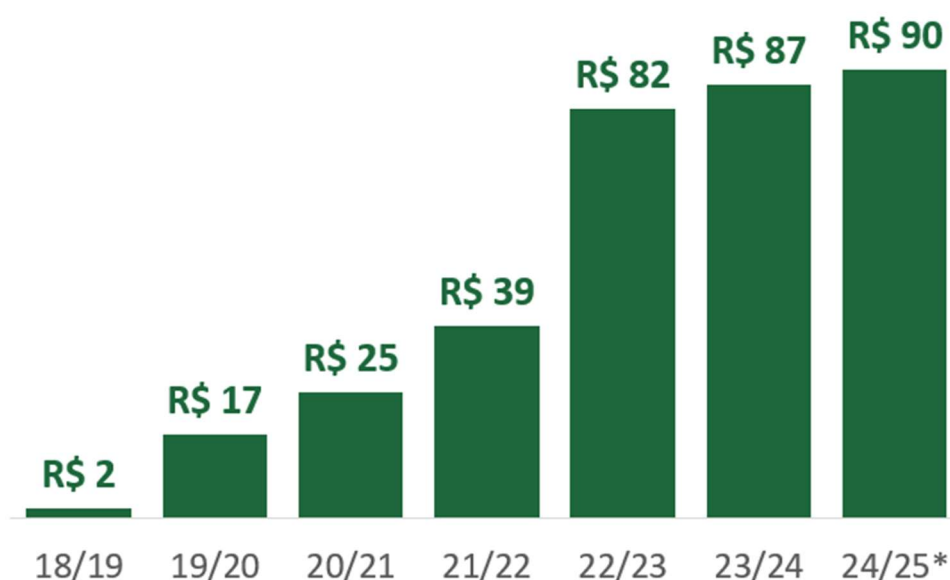
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GAIN FROM THE USE OF NEW TECHNOLOGIES

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.

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.

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Ownership Breakdown Balance on 03/31/2025						
Shareholders	Common Shares Unit	%	Preferred Shares Unit	%	Total Shares Unit	%
Controllers	244,403,140	55.13%	-	-	244,403,140	55.13%
SLC Participações S.A.	220.071.754	49.64%	-	-	220.071.754	49.64%
Related Persons to Controller	24.331.386	5.49%	-	-	24.331.386	5.49%
Board of Director	1,322,298	0.30%	-	-	1,322,298	0.30%
Board	170.866	0.04%	-	-	170.866	0.04%
Director	1.151.432	0.26%	-	-	1.151.432	0.26%
Statutory Audit Committee	-	0.00%	-	-	-	0.00%
Fiscal Council	-	0.00%	-	-	-	0.00%
Shareholders over 5%	26,599,800	6.00%	-	-	26,599,800	6.00%
Guilherme Mognon Scheffer*	26.599.800	6.00%	-	-	26.599.800	6.00%
Treasury Shares	2,442,360	0.55%	-	-	2,442,360	0.55%
Free Float	195,129,072	44.01%	-	-	195,129,072	44.01%
Total	443,329,716	100.00%	-	-	443,329,716	100.00%

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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 March 31, 2025, which comprises the statements of balance sheets on March 31, 2025, and the respective statements of income, comprehensive income, statements of changes in equity and cash flow for the three-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 three-month period ended on March 31, 2025, 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, May 13, 2025.

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 on March 31, 2025. Porto Alegre/RS, May 13, 2025. 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 Operations Director Roberto Acauan de Araújo Jr Sales and New Business Director.

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 May 13, 2025, relating to the Quarterly Information (Parent Company and Consolidated) for the fiscal year ended on March 31, 2025. Porto Alegre/RS, May 13, 2025. 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 Roberto Acauan de Araújo Jr Sales and New Business Director.