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(A free translation of the original in Portuguese)

**Company information / Capital composition**

<b>Number of shares (units)</b>	<b>Current Quarter 09/30/2023</b>
<b>Paid-up capital</b>	
Common shares	226,664,858
Preferred shares	0
<b>Total</b>	<b>226,664,858</b>
<b>Treasury shares</b>	
Common shares	6,567,702
Preferred shares	0
<b>Total</b>	<b>6,567,702</b>

(A free translation of the original in Portuguese)

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

<b>Code of account</b>	<b>Account description</b>	<b>Current quarter 09/30/2023</b>	<b>Previous year 12/31/2022</b>
1	Total assets	16,294,703	15,061,652
1.01	Current assets	5,795,480	4,982,114
1.01.01	Cash and cash equivalents	1,057,140	845,445
1.01.01.01	Cash and cash equivalents	1,057,140	845,445
1.01.03	Accounts receivable	377,494	436,158
1.01.03.01	Customers	113,853	123,834
1.01.03.02	Other Accounts Receivable	263,641	312,324
1.01.03.02.01	Advances to suppliers	8,411	9,247
1.01.03.02.02	Derivative Transacions	168,980	192,100
1.01.03.02.03	Credits with Related Parties	45,602	63,637
1.01.03.02.04	Other Accounts Receivable	40,648	47,340
1.01.04	Inventories	3,811,429	2,360,370
1.01.05	Biological assets	411,836	1,257,897
1.01.06	Recoverable taxes	95,360	73,882
1.01.06.01	Current recoverable taxes	95,360	73,882
1.01.07	Prepaid expenses	41,723	7,864
1.01.08	Other Current Assets	498	498
1.01.08.02	Discontinued Operations Assets	498	498
1.02	Non-current assets	10,499,223	10,079,538
1.02.01	Long-term assets	190,212	191,893
1.02.01.03	Financial Applications at amortized cost	1,070	747
1.02.01.03.01	Securities Held to Maturity	1,070	747
1.02.01.08	Prepaid expenses	1,967	58
1.02.01.09	Credits with related parties	1,770	0
1.02.01.10	Other Non-current Assets	185,405	191,088
1.02.01.10.03	Derivatives Transactions	28,371	51,138
1.02.01.10.04	Other Accounts Receivable	1,614	2,439
1.02.01.10.06	Recoverable taxes	155,420	137,511
1.02.02	Investments	4,533,374	4,008,749
1.02.02.01	Shareholdings	4,533,374	4,008,749
1.02.02.01.02	Investments in Subsidiaries	4,533,060	4,008,435
1.02.02.01.04	Other Investments	314	314
1.02.03	Fixed Assets	5,696,011	5,795,441
1.02.03.01	Fixed Assets in Operation	1,420,592	1,234,521
1.02.03.02	Right-of-Use in Progress	4,165,435	4,486,842
1.02.03.02.01	Asset use rights	4,165,435	4,486,842
1.02.03.03	Fixed Assets in Progress	109,984	74,078
1.02.04	Intangible	79,626	83,455
1.02.04.01	Intangibles	79,626	83,455
1.02.04.01.02	New Systems Implementation	15,295	15,710
1.02.04.01.03	Other (systems)	64,331	67,745

(A free translation of the original in Portuguese)

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

<b>Code of account</b>	<b>Account description</b>	<b>Current quarter 09/30/2023</b>	<b>Previous year 12/31/2022</b>
2	Total liabilities	16,294,703	15,061,652
2.01	Current liabilities	3,406,798	3,850,388
2.01.01	Social and Labor Obligations	12,972	10,621
2.01.01.01	Social obligations	10,327	10,728
2.01.01.02	Labor obligations	2,645	-107
2.01.02	Suppliers	441,100	1,090,965
2.01.02.01	National suppliers	441,091	1,090,965
2.01.02.02	Foreign suppliers	9	0
2.01.03	Tax obligations	82,669	189,140
2.01.03.01	Federal Taxes	78,416	186,716
2.01.03.01.01	Income Tax and Social Contribution Payable	51,965	149,167
2.01.03.01.02	Taxes and Contributions (Other)	26,451	37,549
2.01.03.02	State Taxes	3,360	1,626
2.01.03.03	Municipal Taxes	893	798
2.01.04	Loans and Financing	1,776,027	1,137,091
2.01.04.01	Loans and Financing	1,776,027	1,137,091
2.01.04.01.01	In Local Currency	1,776,027	1,137,091
2.01.05	Other obligations	986,017	1,320,503
2.01.05.01	Liabilities with Related Parties	4,622	6,386
2.01.05.01.02	Debts with Subsidiaries	4,349	4,106
2.01.05.01.04	Other Payables to Related Parties	273	2,280
2.01.05.02	Others	981,395	1,314,117
2.01.05.02.01	Dividends and interest on capital payable	215	291,852
2.01.05.02.04	Advances from Customers	432,557	159,845
2.01.05.02.05	Operations with Derivatives	227,429	137,320
2.01.05.02.07	Other Debts	7,932	30,413
2.01.05.02.08	Lease Liability with Related Parties	114,634	327,505
2.01.05.02.09	Lease Liabilities with Third Parties	198,628	367,182
2.01.06	Provisions	108,013	102,068
2.01.06.01	Provisions: Tax, Social, Security and Labor	107,970	102,028
2.01.06.01.01	Tax provisions	0	613
2.01.06.01.02	Social Security and Labor Provisions	44,556	26,926
2.01.06.01.03	Provisions for Employee Benefits	61,155	71,645
2.01.06.01.04	Civil provisions	54	54
2.01.06.01.05	Labor Provisions for contingencies	2,205	2,790
2.01.06.02	Other Provisions	43	40
2.01.06.02.03	Provisions for environmental liabilities and Deactivation	43	40
2.02	Non-current liabilities	7,690,820	6,612,467
2.02.01	Loans and Financing	2,927,283	2,016,280
2.02.01.01	Loans and Financing	2,927,283	2,016,280
2.02.01.01.01	In Local Currency	2,927,283	2,016,280
2.02.02	Other obligations	4,270,498	4,266,005
2.02.02.02	Others	4,270,498	4,266,005
2.02.02.02.03	Operations with Derivatives	45,480	20,074
2.02.02.02.04	Other Debts	428	520
2.02.02.02.05	Lease Liabilities with Related Parties	2,649,426	2,513,411

(A free translation of the original in Portuguese)

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

<b>Code of account</b>	<b>Account description</b>	<b>Current quarter 09/30/2023</b>	<b>Previous year 12/31/2022</b>
2.02.02.02.06	Third party lease liability	1,575,164	1,732,000
2.02.03	Deferred taxes	493,039	330,182
2.02.03.01	Income Tax and Social Contribution Deferred	493,039	330,182
2.03	Shareholder's Equity	5,197,085	4,598,797
2.03.01	Capital Stock	2,012,522	1,512,522
2.03.02	Capital reserves	-62,875	(111,626)
2.03.02.01	Premium on issue of shares	17,882	26,666
2.03.02.04	Options Granted	90,103	76,022
2.03.02.05	Treasury shares	-236,716	(280,170)
2.03.02.07	Capital Reserve	65,856	65,856
2.03.04	Profit Reserves	872,843	1,891,460
2.03.04.01	Legal reserve	203,595	203,595
2.03.04.02	Statutory reserve	648,182	1,365,836
2.03.04.05	Retained Earnings Reserve	5,628	5,628
2.03.04.08	Additional Dividend Proposed	0	300,963
2.03.04.10	Incentivized Investment Reserve	15,438	15,438
2.03.05	Profits / Losses	1,039,193	0
2.03.08	Other Comprehensive Results	1,335,402	1,306,441

(A free translation of the original in Portuguese)

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

Code of account	Account description	Current Quarter 07/01/2023 to 09/30/2023	Accumulated from Current Exercise 01/01/2023 to 09/30/2023	Same Quarter Previous Year 07/01/2022 to 09/30/2022	Accumulated of the Previous year 01/01/2022 to 09/30/2022
3.01	Reven. from Sale of Goods and / or Services	1,534,050	5,387,672	1,111,347	5,420,496
3.01.01	Operating Revenue of Products	1,204,408	3,761,929	1,092,796	3,892,497
3.01.02	Variation in fair value of biological assets	329,642	1,625,743	18,551	1,527,999
3.02	Cost of Goods and / or Services Sold	-1,097,428	-3,531,414	-959,346	-3,348,247
3.02.01	Cost of Products	-831,771	-2,385,799	-729,361	-2,031,911
3.02.02	Realization of Fair Value of Biological Assets	-265,657	-1,145,615	-229,985	-1,316,336
3.03	Gross income	436,622	1,856,258	152,001	2,072,249
3.04	Operating Income / Expenses	-38,506	77,615	-62,752	30,242
3.04.01	Selling Expenses	-65,372	-177,042	-54,195	-180,925
3.04.02	General and Administrative Expenses	-66,513	-211,071	-58,319	-185,266
3.04.02.01	General and Administrative	-62,124	-192,237	-54,462	-166,085
3.04.02.02	Management's fees	-4,389	-18,834	-3,857	-19,181
3.04.04	Other Operating Income	3,028	34,090	4,025	2,371
3.04.05	Other Operating Expenses	-158	-25,867	-195	-1,689
3.04.06	Equity income	90,509	457,505	45,932	395,751
3.04.06.01	Equivalence Result for the Period	96,261	470,912	45,966	406,606
3.04.06.02	Added value of investment net IR	-5,752	-13,407	-34	-10,855
3.05	Income before financial result and taxes	398,116	1,933,873	89,249	2,102,491
3.06	Financial result	-207,480	-598,119	-220,095	-577,435
3.06.01	Financial income	56,637	304,720	72,799	485,348
3.06.02	Financial expenses	-264,117	-902,839	-292,894	-1,062,783
3.07	Income before Income Taxes	190,636	1,335,754	-130,846	1,525,056
3.08	Income Tax Social Contrib. on Net Income	-25,809	-297,826	67,191	-369,668
3.08.01	Current	-51,965	-145,707	-1,646	-277,003
3.08.02	Deferred	26,156	-152,119	68,837	-92,665
3.09	Net Income from Continuing Operations	164,827	1,037,928	-63,655	1,155,388
3.11	Profit / Loss for the Period	164,827	1,037,928	-63,655	1,155,388
3.99	Earnings per share - (R\$ / Share)				

(A free translation of the original in Portuguese)

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

<b>Code of account</b>	<b>Account description</b>	<b>Current Quarter 07/01/2023 to 09/30/2023</b>	<b>Accumulated from Current Exercise 01/01/2023 to 09/30/2023</b>	<b>Same Quarter Previous Year 07/01/2022 to 09/30/2022</b>	<b>Accumulated of the Previous year 01/01/2022 to 09/30/2022</b>
3.99.01	Basic earnings per share				
3.99.01.01	ON	0.6236	4.85655	-0.30672	5.56722
3.99.02	Diluted earnings per share				
3.99.02.01	ON	0.65622	4.86421	-0.30558	5.54647

(A free translation of the original in Portuguese)

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

<b>Code of account</b>	<b>Account description</b>	<b>Current Quarter 07/01/2023 to 09/30/2023</b>	<b>Accumulated from Current Exercise 01/01/2023 to 09/30/2023</b>	<b>Same Quarter Previous Year 07/01/2022 to 09/30/2022</b>	<b>Accumulated of the Previous year 01/01/2022 to 09/30/2022</b>
4.01	Net income for the period	164,827	1,037,928	-63,655	1,155,388
4.02	Other Comprehensive Income	-184,902	30,226	69,997	416,331
4.02.01	Cash flow hedge derivatives	-212,963	31,583	81,730	490,213
4.02.02	Cash flow hedge derivatives - Controlled	-44,346	9,381	16,057	93,589
4.02.03	Income tax and social contribution	72,407	-10,738	-27,789	-166,673
4.02.05	Assigned cost adjustment fixed assets in subsidiary	0	0	-1	-798
4.03	Total Comprehensive Result for the Period	-20,075	1,068,154	6,342	1,571,719

(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	Acumulated of the
		current year 01/01/2023 to 09/30/2023	previous quarter 01/01/2022 to 09/30/2022
6.01	Net Cash from Operating Activities	798,859	1,014,364
6.01.01	Cash Flow From Operating Activities	1,505,244	1,775,905
6.01.01.01	Net Income (loss) before income taxes	1,335,754	1,525,056
6.01.01.02	Depreciation and amortization - in results	110,233	78,473
6.01.01.03	Write-off of fixed assets	26,785	2,016
6.01.01.04	Equity Equivalence	-470,912	-406,606
6.01.01.05	Interest, exchange and monetary variation	266,415	214,808
6.01.01.06	Stock-based compensation	14,081	11,479
6.01.01.07	Variation of Biological Assets	-480,128	-211,663
6.01.01.08	Prov (reversal) Partic. results and labor contingencies	69,035	55,083
6.01.01.09	Prov (reversal) for Inventory Adjust. to market value	76,922	-928
6.01.01.10	APV - Liabilities rental	261,149	298,174
6.01.01.11	Amortization of Right of Use	276,949	193,421
6.01.01.12	Others	16,563	7,402
6.01.01.14	Provision / Loss Tax Recovery	1,863	9,190
6.01.01.15	Provision/Reversal of Credits. Doubtful Liquidationt	535	0
6.01.02	Changes in Assets and Liabilities	-706,385	-761,541
6.01.02.01	Accounts receivable	9,446	-55,339
6.01.02.02	Inventories and biological assets	-109,682	-351,330
6.01.02.03	Recoverable Taxes	-41,146	-91,904
6.01.02.04	Financial investments	-323	-45
6.01.02.05	Other accounts receivable	-42,990	-40,286
6.01.02.06	Suppliers	-668,015	-11,674
6.01.02.07	Fiscal and social obligations	-120,495	-64,301
6.01.02.08	Obligations with related parties	14,501	-80,588
6.01.02.09	Derivative transactions	273,641	160,983
6.01.02.10	Advances from customers	272,712	-178,223
6.01.02.12	Other bills to pay	-22,396	7,028
6.01.02.13	Dividends received	139,487	271,794
6.01.02.14	Advance to suppliers	836	9,934
6.01.02.15	Interest Paid	-230,869	-72,070
6.01.02.16	Income tax and social contribution paid	-181,092	-265,520
6.02	Net cash investing activities	-562,623	-409,437
6.02.02	In fixed assets	-369,469	-296,464
6.02.03	In intangible	-10,053	-35,835
6.02.04	Paid-in Capital	-183,101	-77,138
6.03	Net cash from financing activities	-24,541	229,749
6.03.01	Loans and financing taken	2,655,155	1,782,726
6.03.02	Loans and financing paid	-1,140,762	-241,825
6.03.03	Sale or repurchase of Shares	-182,984	-66,840
6.03.04	Paid leases	-671,955	-664,798
6.03.05	Dividends paid	-592,600	-504,421
6.03.07	Paid/Received Derivatives	-91,395	-44,090
6.03.08	Credit Assignment	0	-31,003

(A free translation of the original in Portuguese)

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

<b>Code of account</b>	<b>Account description</b>	<b>Accumulated of the current year 01/01/2023 to 09/30/2023</b>	<b>Accumulated of the previous quarter 01/01/2022 to 09/30/2022</b>
6.05	Increase (Decrease) in Cash	211,695	834,676
6.05.01	Opening balance of cash and cash equivalents	845,445	46,046
6.05.02	Closing balance of cash and cash equivalents	1,057,140	880,722

(A free translation of the original in Portuguese)

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

Code of account	Account description	Paid-up capital	Capital reserves, Options granted and Treasury shares	Profit reserves	Retained earnings (loss)	Other comprehensive income	Shareholders' equity
5.01	Opening balances	1,512,522	-111,626	1,891,460	0	1,306,441	4,598,797
5.03	Initial Adjusted Balances	1,512,522	-111,626	1,891,460	0	1,306,441	4,598,797
5.04	Capital transactions with Partners	500,000	48,751	-717,654	0	0	-168,903
5.04.01	Capital Increases	500,000	0	-500,000	0	0	0
5.04.03	Recognized Granted Options	0	14,081	0	0	0	14,081
5.04.04	Acquired Treasury Shares	0	-191,990	0	0	0	-191,990
5.04.08	Delivered Treasury Shares	0	-8,784	0	0	0	-8,784
5.04.09	Goodwill on Delivery of Shares	0	17,790	0	0	0	17,790
5.04.10	Canceled Treasury Shares	0	217,654	-217,654	0	0	0
5.05	Total Comprehensive Income	0	0	0	1,039,193	28,961	1,068,154
5.05.01	Net income for the period	0	0	0	1,037,928	0	1,037,928
5.05.02	Other Comprehensive Income	0	0	0	1,265	28,961	30,226
5.05.02.01	Financial Instruments Adjustments	0	0	0	0	31,583	31,583
5.05.02.02	Taxes on Adjustments Financial Instruments	0	0	0	0	-10,738	-10,738
5.05.02.03	Equity in the comprehensive income of subs. and affiliates	0	0	0	0	9,381	9,381
5.05.02.06	Realiz. of depreciation of deemed cost to fixed assets	0	0	0	1,056	-1,056	0
5.05.02.07	Realization of sales of the deemed cost to fixed assets	0	0	0	209	-209	0
5.06	Internal Changes in Shareholders' Equity	0	0	-300,963	0	0	-300,963
5.06.04	Proposed additional dividend	0	0	-300,963	0	0	-300,963
5.07	Ending balances	2,012,522	-62,875	872,843	1,039,193	1,335,402	5,197,085

(A free translation of the original in Portuguese)

**Individual financial statements / Statement of changes in shareholders' equity / DMPL - 01/01/2022 to 09/30/2022****(In thousands of Reais)**

Code of account	Account description	Paid-up capital	Capital reserves, Options granted and Treasury shares	Profit reserves	Retained earnings (loss)	Other comprehensive income	Shareholders' equity
5.01	Opening balances	1,512,522	-111,626	1,891,460	0	1,306,441	4,598,797
5.03	Initial Adjusted Balances	1,512,522	48,107	1,174,813	0	789,306	3,524,748
5.04	Capital transactions with Partners	0	-55,361	0	0	0	-55,361
5.04.02	Spending on Share Issue	0	1	0	0	0	1
5.04.03	Recognized Granted Options	0	11,479	0	0	0	11,479
5.04.04	Acquired Treasury Shares	0	-71,903	0	0	0	-71,903
5.04.08	Delivered Treasury Shares	0	7,535	0	0	0	7,535
5.04.09	Goodwill on Delivery of Shares	0	-2,473	0	0	0	-2,473
5.05	Total Comprehensive Income	0	0	0	1,157,304	414,415	1,571,719
5.05.01	Net income for the period	0	0	0	1,155,388	0	1,155,388
5.05.02	Other Comprehensive Income	0	0	0	1,916	414,415	416,331
5.05.02.01	Financial Instruments Adjustments	0	0	0	0	490,213	490,213
5.05.02.02	Taxes on Adjustments Financial Instruments	0	0	0	0	-166,673	-166,673
5.05.02.03	Equity in comprehensive income of subs. and affiliates	0	0	0	0	93,589	93,589
5.05.02.06	Realiz. of depreciation of deemed cost a to fixed assets	0	0	0	1,366	-1,366	0
5.05.02.07	Realization Assigned Cost Fixed Assets - Subsidiaries	0	0	0	72	-72	0
5.05.02.08	Realization of depreciation of the deemed cost a to fixed assets- Subsidiaries	0	0	0	478	-478	0
5.05.02.09	Assigned Cost Adjustment Fixed Assets in Subsidiary	0	0	0	0	-798	-798
5.06	Internal Changes in Shareholders' Equity	0	0	-252,217	0	0	-252,217
5.06.04	Proposed additional dividend	0	0	-252,217	0	0	-252,217
5.07	Ending balances	1,512,522	-7,254	922,596	1,157,304	1,203,721	4,788,889

(A free translation of the original in Portuguese)

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

Code of account	Account description	Accumulated of the	Accumulated of the
		current year 01/01/2023 to 09/30/2023	previous quarter 01/01/2022 to 09/30/2022
7.01	Revenue	5,785,489	5,767,781
7.01.01	Sales of Goods, Products and Services	3,829,982	4,035,749
7.01.02	Other Revenues	1,664,739	1,524,441
7.01.02.01	Other Revenues	38,996	-3,558
7.01.02.02	Variation in fair value of Biological Assets	1,625,743	1,527,999
7.01.03	Revenue from the Construction of Own Assets	291,303	207,591
7.01.04	Provision/Reversal of Credits. Doubtful Liquidation	-535	0
7.02	Inputs Acquired from Third Parties	-3,569,221	-3,530,315
7.02.01	Costs of Products, merchandises and services sold	-34,704	-23,839
7.02.02	Materials, Energy, Third Party Servs. and Other	-1,079,557	-781,244
7.02.03	Loss / Recovery Asset Values	-76,922	0
7.02.04	Others	-2,378,038	-2,725,232
7.02.04.01	Raw materials consumed	-1,232,423	-1,408,896
7.02.04.02	Adjustment to fair value of Biological Assets	-1,145,615	-1,316,336
7.03	Gross Added Value	2,216,268	2,237,466
7.04	Retentions	-387,182	-271,894
7.04.01	Depreciation, Amortization and Depletion	-110,233	-78,473
7.04.02	Others	-276,949	-193,421
7.04.02.01	Amortization of Right of Use	-276,949	-193,421
7.05	Net Produced Added Value	1,829,086	1,965,572
7.06	Added Value Received in Transfer	776,001	897,113
7.06.01	Equity income	470,912	406,606
7.06.02	Financial income	304,720	485,348
7.06.03	Others	369	5,159
7.07	Total Distributable Added Value	2,605,087	2,862,685
7.08	Added Value Distribution	2,605,087	2,862,685
7.08.01	Expenses with personnel	393,421	312,516
7.08.01.01	Direct compensation	278,132	154,765
7.08.01.02	Benefits	99,242	139,230
7.08.01.03	F.G.T.S.	16,047	18,521
7.08.02	Taxes, fees and contributions	212,955	250,059
7.08.02.01	Federal	219,264	314,095
7.08.02.02	State	-7,042	-64,734
7.08.02.03	Municipal	733	698
7.08.03	Third parties' assets	960,783	1,144,722
7.08.03.01	Interest	901,199	1,135,258
7.08.03.02	Rents	8,131	9,464
7.08.03.03	Others	51,453	0
7.08.04	Equity Compensation	1,037,928	1,155,388
7.08.04.03	Retained Earnings / Loss for the Period	1,037,928	1,155,388

(A free translation of the original in Portuguese)

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

<b>Code of account</b>	<b>Account description</b>	<b>Current quarter 09/30/2023</b>	<b>Previous year 12/31/2022</b>
1	Total assets	16,548,948	14,868,389
1.01	Current assets	7,972,235	7,032,683
1.01.01	Cash and cash equivalents	1,662,812	1,235,775
1.01.01.01	Cash and cash equivalents	1,662,812	1,235,775
1.01.03	Accounts receivable	458,525	502,807
1.01.03.01	Customers	142,488	174,291
1.01.03.02	Other Accounts Receivable	316,037	328,516
1.01.03.02.01	Advances to suppliers	10,580	14,924
1.01.03.02.02	Derivative Transacions	263,083	272,728
1.01.03.02.03	Credits with Related Parties	27,182	25,852
1.01.03.02.05	Other Accounts Receivable	15,192	15,012
1.01.04	Inventories	5,110,295	3,343,980
1.01.05	Biological assets	544,328	1,799,576
1.01.06	Recoverable taxes	151,529	139,817
1.01.06.01	Current recoverable taxes	151,529	139,817
1.01.07	Prepaid expenses	44,201	10,183
1.01.08	Other Current Assets	545	545
1.01.08.02	Discontinued Operations Assets	545	545
1.02	Non-current assets	8,576,713	7,835,706
1.02.01	Long-term assets	616,768	700,424
1.02.01.03	Financial Applications at amortized cost	1,070	747
1.02.01.03.01	Securities Held to Maturity	1,070	747
1.02.01.07	Deferred taxes	226,605	281,819
1.02.01.07.01	Income Tax and Social Contribution Deferred	226,605	281,819
1.02.01.08	Prepaid expenses	2,238	458
1.02.01.10	Other Non-current Assets	386,855	417,400
1.02.01.10.01	Non-Current Assets for Sale	30,306	20,724
1.02.01.10.03	Taxes to recover	224,779	204,094
1.02.01.10.04	Derivatives Transactions	40,537	61,677
1.02.01.10.05	Other Accounts Receivable	17,976	19,450
1.02.01.10.06	Advances to suppliers	73,257	79,805
1.02.01.10.07	Titles and credits receivable	0	31,650
1.02.02	Investments	434,507	389,435
1.02.02.01	Shareholdings	3,618	3,618
1.02.02.01.05	Other Investments	3,618	3,618
1.02.02.02	Investment Property	430,889	385,817
1.02.03	Fixed Assets	7,398,090	6,614,374
1.02.03.01	Fixed Assets in Operation	4,256,349	3,642,786
1.02.03.02	Right-of-Use in Progress	2,999,177	2,881,262
1.02.03.02.01	Asset use rights	2,999,177	2,881,262
1.02.03.03	Fixed Assets in Progress	142,564	90,326
1.02.04	Intangible	127,348	131,473
1.02.04.01	Intangibles	79,993	84,118
1.02.04.01.02	New Systems Implementation	15,295	15,882
1.02.04.01.03	Other (systems)	64,698	68,236
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)**

<b>Code of account</b>	<b>Account description</b>	<b>Current quarter 09/30/2023</b>	<b>Previous year 12/31/2022</b>
2	Total liabilities	16,548,948	14,868,389
2.01	Current liabilities	4,039,894	4,589,690
2.01.01	Social and Labor Obligations	18,764	21,790
2.01.01.01	Social obligations	15,476	22,210
2.01.01.02	Labor obligations	3,288	-420
2.01.02	Suppliers	616,387	1,564,582
2.01.02.01	National suppliers	616,378	1,564,582
2.01.02.02	Foreign suppliers	9	0
2.01.03	Tax obligations	106,230	207,688
2.01.03.01	Federal Taxes	96,487	198,587
2.01.03.01.01	Income Tax and Social Contribution Payable	68,950	159,219
2.01.03.01.02	Taxes and Contributions (Other)	27,537	39,368
2.01.03.02	State Taxes	8,231	7,770
2.01.03.03	Municipal Taxes	1,512	1,331
2.01.04	Loans and Financing	1,918,472	1,281,537
2.01.04.01	Loans and Financing	1,918,472	1,281,537
2.01.04.01.01	In Local Currency	1,918,472	1,281,537
2.01.05	Other obligations	1,232,914	1,347,870
2.01.05.01	Liabilities with Related Parties	374	2,482
2.01.05.01.04	Other Payables to Related Parties	374	2,482
2.01.05.02	Others	1,232,540	1,345,388
2.01.05.02.01	Dividends and interest on capital payable	215	291,852
2.01.05.02.02	Mandatory minimum dividend payable	0	10,518
2.01.05.02.04	Advances from Customers	540,454	238,942
2.01.05.02.05	Operations with Derivatives	237,910	139,585
2.01.05.02.06	Lease payable	1,134	14,146
2.01.05.02.07	Titles to pay	151,202	86,102
2.01.05.02.08	Other debts	32,702	40,670
2.01.05.02.09	Lease Liabilities with related parties	268,923	523,573
2.01.06	Provisions	147,127	166,223
2.01.06.01	Provisions: Tax, Social, Security and Labor	145,875	165,183
2.01.06.01.01	Tax provisions	3,766	4,185
2.01.06.01.02	Social Security and Labor Provisions	56,968	34,410
2.01.06.01.03	Provisions for Employee Benefits	76,816	93,556
2.01.06.01.04	Civil provisions	4,459	4,942
2.01.06.01.05	Labor Provisions for contingencies	3,866	28,090
2.01.06.02	Other provisions	1,252	1,040
2.01.06.02.03	Provisions for environmental liabilities and Deactivation	1,252	1,040
2.02	Non-current liabilities	6,982,203	5,382,267
2.02.01	Loans and Financing	3,163,460	2,172,734
2.02.01.01	Loans and Financing	3,163,460	2,172,734
2.02.01.01.01	In Local Currency	3,163,460	2,172,734
2.02.02	Other obligations	3,205,519	2,765,816
2.02.02.02	Others	3,205,519	2,765,816
2.02.02.02.03	Titles to pay	157,789	14,276
2.02.02.02.04	Derivative	51,404	20,546

(A free translation of the original in Portuguese)

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

<b>Code of account</b>	<b>Account description</b>	<b>Current quarter 09/30/2023</b>	<b>Previous year 12/31/2022</b>
2.02.02.02.05	Other debts	5,282	520
2.02.02.02.06	Third's leasing Liabilities	2,991,044	2,730,474
2.02.03	Deferred taxes	613,224	443,717
2.02.03.01	Deferred Income Tax and Social Contribution	613,224	443,717
2.03	Shareholder's Equity	5,526,851	4,896,432
2.03.01	Capital Stock	2,012,522	1,512,522
2.03.02	Capital reserves	-62,875	-111,626
2.03.02.01	Premium on issue of shares	17,882	26,666
2.03.02.04	Options Granted	90,103	76,022
2.03.02.05	Treasury shares	-236,716	-280,170
2.03.02.07	Capital reserve	65,856	65,856
2.03.04	Profit Reserves	872,843	1,891,460
2.03.04.01	Legal reserve	203,595	203,595
2.03.04.02	Statutory reserve	648,182	1,365,836
2.03.04.05	Retained Earnings Reserve	5,628	5,628
2.03.04.08	Additional Dividend Proposed	0	300,963
2.03.04.10	Incentivized Investment Reserve	15,438	15,438
2.03.05	Profits / Losses	1,039,193	0
2.03.08	Other Comprehensive Results	1,335,402	1,306,441
2.03.09	Non-controlling Shareholders Share	329,766	297,635

(A free translation of the original in Portuguese)

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

Code of account	Account description	Current Quarter 07/01/2023 to 09/30/2023	Accumulated from Current Exercise 01/01/2023 to 09/30/2023	Same Quarter Previous Year 07/01/2022 to 09/30/2022	Accumulated of the Previous year 01/01/2022 to 09/30/2022
3.01	Reven. from Sale of Goods and / or Services	2,100,685	7,305,063	1,383,163	7,267,550
3.01.01	Operating Revenue of Products	1,648,152	5,311,889	1,353,095	5,427,063
3.01.02	Variation in fair value of biological assets	452,533	1,993,174	30,068	1,840,487
3.02	Cost of Goods and / or Services Sold	-1,514,433	-4,818,045	-1,215,934	-4,693,278
3.02.01	Cost of Products	-1,188,215	-3,337,359	-959,558	-2,921,464
3.02.02	Realization of Fair Value of Biological Assets	-326,218	-1,480,686	-256,376	-1,771,814
3.03	Gross income	586,252	2,487,018	167,229	2,574,272
3.04	Operating Income / Expenses	-171,287	-454,773	-118,996	-402,123
3.04.01	Selling Expenses	-84,992	-234,148	-63,632	-235,098
3.04.02	General and Administrative Expenses	-79,436	-248,050	-64,494	-211,010
3.04.02.01	General and Administrative	-74,933	-228,912	-60,529	-191,539
3.04.02.02	Management's fees	-4,503	-19,138	-3,965	-19,471
3.04.04	Other Operating Income	6,226	78,579	10,914	64,729
3.04.05	Other Operating Expenses	-4,370	-30,840	-1,732	-4,297
3.04.06	Equity income	-8,715	-20,314	-52	-16,447
3.04.06.01	Added value investment, net income tax	-8,715	-20,314	-52	-16,447
3.05	Income before financial result and taxes	414,965	2,032,245	48,233	2,172,149
3.06	Financial result	-190,933	-511,295	-192,765	-476,339
3.06.01	Financial income	84,199	395,607	126,271	721,204
3.06.02	Financial expenses	-275,132	-906,902	-319,036	-1,197,543
3.07	Income before Income Taxes	224,032	1,520,950	-144,532	1,695,810
3.08	Income Tax Social Contrib. on Net Income	-56,760	-429,984	66,187	-491,510
3.08.01	Current	-76,773	-221,745	-10,857	-385,956
3.08.02	Deferred	20,013	-208,239	77,044	-105,554
3.09	Net Income from Continuing Operations	167,272	1,090,966	-78,345	1,204,300
3.11	Profit / Loss for the Period	167,272	1,090,966	-78,345	1,204,300
3.11.01	Assigned to Company Partners Company	164,827	1,037,928	-63,655	1,155,388
3.11.02	Assigned to non-controlling Partners	2,445	53,038	-14,690	48,912

(A free translation of the original in Portuguese)

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

<b>Code of account</b>	<b>Account description</b>	<b>Current Quarter 07/01/2023 to 09/30/2023</b>	<b>Accumulated from Current Exercise 01/01/2023 to 09/30/2023</b>	<b>Same Quarter Previous Year 07/01/2022 to 09/30/2022</b>	<b>Accumulated of the Previous year 01/01/2022 to 09/30/2022</b>
3.99	Earnings per share - (R\$ / Share)				
3.99.01	Basic earnings per share				
3.99.01.01	ON	0.6236	4.85655	-0.30672	5.56722
3.99.02	Diluted earnings per share				
3.99.02.01	ON	0.65622	4.86421	-0.30558	5.54647

(A free translation of the original in Portuguese)

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

<b>Code of account</b>	<b>Account description</b>	<b>Current Quarter 07/01/2023 to 09/30/2023</b>	<b>Accumulated from Current Exercise 01/01/2023 to 09/30/2023</b>	<b>Same Quarter Previous Year 07/01/2022 to 09/30/2022</b>	<b>Accumulated of the Previous year 01/01/2022 to 09/30/2022</b>
4.01	Consolidated Net Income for the Period	167,272	1,090,966	-78,345	1,204,300
4.02	Other Comprehensive Income	-194,677	31,994	70,993	440,638
4.02.01	Cash flow hedge derivatives	-294,965	48,476	107,566	668,843
4.02.02	Income tax and social contribution	0	0	-36,572	-227,407
4.02.03	Others	100,288	-16,482	0	0
4.02.04	Assigned cost adjustment fixed assets in subsidiary	0	0	-1	-798
4.03	Consolidated Comprehensive Income for the Period	-27,405	1,122,960	-7,352	1,644,938
4.03.01	Assigned to Company Partners Company	-20,075	1,068,155	6,342	1,571,719
4.03.02	Assigned to Non-Controlling Partners	-7,330	54,805	-13,694	73,219

(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	Acumulated of the
		current year 01/01/2023 to 09/30/2023	previous quarter 01/01/2022 to 09/30/2022
6.01	Net Cash from Operating Activities	925,043	1,182,112
6.01.01	Cash Flow From Operating Activities	2,103,785	2,455,979
6.01.01.01	Net Income (loss) before income taxes	1,520,950	1,695,810
6.01.01.02	Depreciation and amortization - in results	157,558	125,121
6.01.01.03	Write-off of fixed assets	46,193	7,172
6.01.01.04	Interest, exchange and monetary variation	307,140	214,839
6.01.01.05	Stock-based compensation	14,081	11,479
6.01.01.06	Variation of Biological Assets	-512,488	-68,673
6.01.01.07	Prov (reversal) Partic. results and labor contingencies	85,059	68,643
6.01.01.08	Prov (reversal) for Inventory Adjust. to market value	95,644	12,743
6.01.01.09	APV - Liabilities rental	179,395	210,204
6.01.01.10	Amortization of Right of Use	211,210	208,106
6.01.01.11	Others	21,265	12,125
6.01.01.12	Fair value investment properties	-59,135	-52,549
6.01.01.13	Provision / Loss Tax Recovery	2,045	10,959
6.01.01.14	Provision (reversal) of doubtful debts	14,389	0
6.01.01.15	APV - Bonds Payable	20,479	0
6.01.02	Changes in Assets and Liabilities	-1,178,742	-1,273,867
6.01.02.01	Accounts receivable	17,414	-66,513
6.01.02.02	Inventories and biological assets	-19,651	-409,323
6.01.02.03	Recoverable Taxes	-33,474	-109,282
6.01.02.04	Financial Investments	-323	-45
6.01.02.05	Other accounts receivable	-80,904	-58,652
6.01.02.06	Suppliers	-989,038	-13,498
6.01.02.08	Fiscal and social obligations	-156,269	-125,970
6.01.02.09	Obligations with related parties	-2,107	198
6.01.02.10	Derivative transactions	283,357	246,009
6.01.02.11	Advances from customers	301,513	-292,625
6.01.02.12	Other bills to pay	-13,012	-15,048
6.01.02.13	Dividends received	-1,903	33,451
6.01.02.15	Advance to suppliers	3,162	13,643
6.01.02.16	Interest Paid	-250,652	-86,046
6.01.02.17	Income tax and social contribution paid	-233,036	-374,339
6.01.02.18	Titles to pay	-3,819	-15,827
6.02	Net cash investing activities	-652,940	-481,742
6.02.01	In fixed assets	-466,239	-444,978
6.02.02	In intangible	-10,053	-36,432
6.02.03	Receipt from the sale of land	0	1,643
6.02.04	Land Return Payment	3,352	0
6.02.06	Other Investments	0	-1,975
6.02.07	Purchase of land	-180,000	0
6.03	Net cash from financing activities	154,934	484,669
6.03.01	Loans and financing taken	2,815,155	1,997,728
6.03.02	Loans and financing paid	-1,236,253	-343,251

(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 01/01/2023 to 09/30/2023	previous quarter 01/01/2022 to 09/30/2022
6.03.03	Sale or repurchase of Shares	-182,984	-66,840
6.03.04	Paid leases	-520,655	-491,281
6.03.05	Dividends paid	-628,934	-530,714
6.03.06	Paid/Received Derivatives	-91,395	-41,969
6.03.07	Credit Assignment	0	-39,004
6.05	Increase (Decrease) in Cash	427,037	1,185,039
6.05.01	Opening balance of cash and cash equivalents	1,235,775	139,780
6.05.02	Closing balance of cash and cash equivalents	1,662,812	1,324,819

(A free translation of the original in Portuguese)

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

Code of account	Account description	Paid- up capital	Capital reserves, Options granted and Treasury shares	Profit reserves	Retained earnings (loss)	Other comprehensive income	Shareholders' equity	Interest of non-controlling shareholders	Consolidated shareholders' equity
5.01	Opening balances	1,512,522	-111,626	1,891,460	0	1,306,441	4,598,797	297,635	4,896,432
5.03	Initial Adjusted Balances	1,512,522	-111,626	1,891,460	0	1,306,441	4,598,797	297,635	4,896,432
5.04	Capital transactions with Partners	500,000	48,751	-717,654	0	0	-168,903	0	-168,903
5.04.01	Capital Increases	500,000	0	-500,000	0	0	0	0	0
5.04.03	Recognized Granted Options	0	14,081	0	0	0	14,081	0	14,081
5.04.04	Acquired Treasury Shares	0	-191,990	0	0	0	-191,990	0	-191,990
5.04.08	Goodwill on Delivery of Shares	0	17,790	0	0	0	17,790	0	17,790
5.04.09	Premium on Delivery of Shares	0	217,654	-217,654	0	0	0	0	0
5.04.10	Delivered Treasury Shares	0	-8,784	0	0	0	-8,784	0	-8,784
5.05	Total Comprehensive Income	0	0	0	1,039,193	28,961	1,068,154	54,806	1,122,960
5.05.01	Net income for the period	0	0	0	1,037,928	0	1,037,928	53,038	1,090,966
5.05.02	Other Comprehensive Income	0	0	0	1,265	28,961	30,226	1,768	31,994
5.05.02.01	Financial Instruments Adjustments	0	0	0	0	45,797	45,797	2,679	48,476
5.05.02.02	Taxes on Adjust. of Financial Instr.	0	0	0	0	-15,571	-15,571	-911	-16,482
5.05.02.06	Realization of depreciation of the deemed cost to fixed assets	0	0	0	1,056	-1,056	0	0	0
5.05.02.07	Realization of Cost Assigned to Fixed Assets – Depreciation	0	0	0	209	-209	0	0	0
5.06	Internal Chgs. in Sharehold. Equity	0	0	-300,963	0	0	-300,963	-22,675	-323,638
5.06.04	Proposed Additional Dividend	0	0	-300,963	0	0	-300,963	-22,675	-323,638
5.07	Ending balances	2,012,522	-62,875	872,843	1,039,193	1,335,402	5,197,085	329,766	5,526,851

(A free translation of the original in Portuguese)

**Consolidated financial statements / Statement of changes in shareholders' equity / DMPL - 01/01/2022 to 09/30/2022****(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	Interest of non-controlling shareholders	Consolidated shareholders' equity
5.01	Opening balances	1,512,522	48,107	1,174,813	0	789,306	3,524,748	251,328	3,776,076
5.03	Initial Adjusted Balances	1,512,522	48,107	1,174,813	0	789,306	3,524,748	251,328	3,776,076
5.04	Capital transactions with Partners	0	-55,361	0	0	0	-55,361	0	-55,361
5.04.03	Recognized Granted Options	0	11,479	0	0	0	11,479	0	11,479
5.04.04	Acquired Treasury Shares	0	-71,902	0	0	0	-71,902	0	-71,902
5.04.08	Goodwill on Delivery of Shares	0	7,535	0	0	0	7,535	0	7,535
5.04.09	Premium on Delivery of Shares	0	-2,473	0	0	0	-2,473	0	-2,473
5.05	Total Comprehensive Income	0	0	0	1,157,304	414,415	1,571,719	73,219	1,644,938
5.05.01	Net income for the period	0	0	0	1,155,388	0	1,155,388	48,912	1,204,300
5.05.02	Other Comprehensive Income	0	0	0	1,916	414,415	416,331	24,307	440,638
5.05.02.01	Financial Instruments Adjustments	0	0	0	0	632,014	632,014	36,829	668,843
5.05.02.02	Taxes on Adjust. of Financial Instr.	0	0	0	0	-214,885	-214,885	-12,522	-227,407
5.05.02.06	Realization of depreciation of the deemed cost to fixed assets	0	0	0	1,438	-1,438	0	0	0
5.05.02.07	Attributed cost of fixed assets	0	0	0	478	-478	0	0	0
5.05.02.08	Adjustment of assigned cost of fixed assets in a subsidiary	0	0	0	0	-798	-798	0	-798
5.06	Internal Chgs. in Sharehold. Equity	0	0	-252,217	0	0	-252,217	-36,384	-288,601
5.06.03	Taxes on Realization of the Revaluation Reserve	0	0	0	0	0	0	-4,972	-4,972
5.06.04	Proposed Additional Dividend	0	0	-252,217	0	0	-252,217	-31,412	-283,629
5.07	Ending balances	1,512,522	-7,254	922,596	1,157,304	1,203,721	4,788,889	288,163	5,077,052

(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 01/01/2023 to 09/30/2023	previous quarter 01/01/2022 to 09/30/2022
7.01	Revenue	7,870,493	7,794,370
7.01.01	Sales of Goods, Products and Services	5,426,966	5,654,580
7.01.02	Other Revenues	2,095,814	1,903,294
7.01.02.01	Other Revenues/Expenses	102,640	62,808
7.01.02.02	Variation in fair value of Biological Assets	1,993,174	1,840,486
7.01.03	Construction of Own Assets	362,102	236,496
7.01.04	Provision/Reversal of Credits. Doubtful Liquidation	-14,389	0
7.02	Inputs Acquired from Third Parties	-4,983,366	-4,850,205
7.02.01	Costs of Products, merchandises and services sold	-54,308	-49,605
7.02.02	Materials, Energy, Third Party Servs. and Other	-1,452,894	-1,050,525
7.02.03	Loss / Recovery Asset Values	-95,644	-395
7.02.04	Others	-3,380,520	-3,749,680
7.02.04.01	Raw materials consumed	-1,899,834	-1,977,866
7.02.04.02	Adjustment to fair value of Biological Assets	-1,480,686	-1,771,814
7.03	Gross Added Value	2,887,127	2,944,165
7.04	Retentions	-368,768	-333,190
7.04.01	Depreciation, Amortization and Depletion	-157,558	-125,121
7.04.02	Others	-211,210	-208,069
7.04.02.01	Amortization of Right of Use	-211,210	-208,069
7.05	Net Produced Added Value	2,518,359	2,610,975
7.06	Added Value Received in Transfer	396,117	753,334
7.06.02	Financial income	395,607	747,053
7.06.03	Others	510	6,281
7.07	Total Added Value Distributable	2,914,476	3,364,309
7.08	Added Value Distribution	2,914,476	3,364,309
7.08.01	Expenses with personnel	515,106	413,490
7.08.01.01	Direct compensation	369,191	224,255
7.08.01.02	Benefits	125,345	165,139
7.08.01.03	F.G.T.S.	20,570	24,096
7.08.02	Taxes, fees and contributions	342,209	487,113
7.08.02.01	Federal	327,226	557,217
7.08.02.02	State	13,960	-71,002
7.08.02.03	Municipal	1,023	898
7.08.03	Third parties assets	966,195	1,259,406
7.08.03.01	Interest	903,593	1,245,055
7.08.03.02	Rents	11,149	14,351
7.08.03.03	Others	51,453	0
7.08.04	Equity Compensation	1,090,966	1,204,300
7.08.04.03	Retained Earnings / Loss for the Period	1,037,928	1,155,388
7.08.04.04	Non controllers in Retained Earnings participation	53,038	48,912

Agriculture at its best

# EARNINGS RELEASE 3Q23

VIDEOCONFERENCE

**November 09<sup>th</sup>**

10:00 a.m. Brasília

08:00 a.m. New York

01:00 p.m. London

Simultaneous translation to English and Brazilian Sign Language



**SLC**  
*Agrícola*

## GENERAL INFORMATION

**Porto Alegre, November 8<sup>th</sup>, 2023 - SLC AGRÍCOLA S.A.** (B3: SLCE3; ADR: SLCJY; Bloomberg: SLCE3BZ; Reuters: SLCE3.SA) announces today its results for the third quarter of 2023. 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:

**“3Q22”:** means the data, based on the consolidated interim financial statements, that consider the operations of the Company and of its subsidiaries, for the third quarter of 2022 (July to September).

**“3Q23”:** means the data, based on the consolidated interim financial statements, that consider the operations of the Company and of its subsidiaries, for the third quarter of 2023 (July to September).

**“9M22”:** means the data, based on the consolidated interim financial statements, that consider the operations of the Company and of its subsidiaries for the first nine months of 2022 (January to September).

**“9M23”:** means the data, based on the consolidated interim financial statements, that consider the operations of the Company and of its subsidiaries for the first nine months of 2023 (January to September).

**“HA”:** HA (Horizontal Analysis) refers to the horizontal percentage variation between periods.

**“VA”:** VA (Vertical Analysis) refers to the percentage representativeness of the account over a given total.

**Cotton seed:** It means seed of cotton.

**Cottonseed:** There is a subproduct from cotton production used for vegetable oil and bran for animal food

### 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.*

## FINANCIAL HIGHLIGHTS

(R\$ thd)	9M22	9M23	HA	3Q22	3Q23	HA
<b>Net Revenue</b>	<b>5,427,063</b>	<b>5,311,889</b>	<b>-2.1%</b>	<b>1,353,093</b>	<b>1,648,152</b>	<b>21.8%</b>
Variation in Fair Value of Biological Assets	1,840,487	1,993,174	8.3%	30,068	452,533	n.m.
<b>Gross Income</b>	<b>2,574,272</b>	<b>2,487,018</b>	<b>-3.4%</b>	<b>167,227</b>	<b>586,252</b>	<b>250.6%</b>
Gross Margin	47.4%	46.8%	-0.6p.p.	12.4%	35.6%	23.2p.p.
<b>Operational Result</b>	<b>2,172,149</b>	<b>2,032,245</b>	<b>-6.4%</b>	<b>48,232</b>	<b>414,965</b>	<b>760.4%</b>
Operational Margin	40.0%	38.3%	-1.7p.p.	3.6%	25.2%	21.6p.p.
<b>Net Income</b>	<b>1,204,300</b>	<b>1,090,966</b>	<b>-9.4%</b>	<b>(78,345)</b>	<b>167,272</b>	<b>n.m.</b>
Net Margin	22.2%	20.5%	-1.7p.p.	-5.8%	10.1%	15.9p.p.
<b>Adjusted EBITDA</b>	<b>2,470,192</b>	<b>2,035,322</b>	<b>-17.6%</b>	<b>391,893</b>	<b>491,913</b>	<b>25.5%</b>
Adjusted EBITDA Margin	45.5%	38.3%	-7.2p.p.	29.0%	29.8%	0.8p.p.
<b>Cash Flow</b>	<b>209,134</b>	<b>(248,229)</b>	<b>n.m.</b>	<b>340,622</b>	<b>580,400</b>	<b>70.4%</b>

### Invoiced Volume (tonnes)

Crops	3Q22	3Q23	Δ%
Cotton	36,773	56,893	54.7%
Cottonseed	136,094	122,140	-10.3%
Soybean	81,235	59,436	-26.8%
Corn	567,922	670,452	18.1%
Other Crops	23,943	28,318	18.3%
Cattle <sup>(heads)</sup>	4,863	8,540	75.6%

### Gross Income by Crop – R\$/tonnes

Crop	3Q22	3Q23	Δ%
Cotton	3,697	4,205	13.7%
Cottonseed	791	168	-78.8%
Soybean	248	151	-39.1%
Corn	183	319	74.3%
Cattle <sup>(1)</sup>	(326)	(496)	-52.1%

<sup>(1)</sup>R\$/head

### Hedge Position - FX – Material Fact 10.02.2023 x 11.06.2023 Position

CROPS	Material Fact 10.02.2023		11.06.2023		Variation	
	2022/23	2023/24	2022/23	2023/24	2022/23	2023/24
<b>SOYBEAN</b>						
%	96.6	35.5	99.1	37.9	2.5	2.4
R\$/USD	5.3738	5.3275	5.3692	5.3219	-0.0046	-0.0056
Commitments%	1.4	32.0	0.6	29.1	-0.8	-2.9
<b>COTTON</b>						
%	86.0	21.6	85.8	23.0	-0.2	1.4
R\$/USD	5.5902	5.5601	5.5979	5.5421	0.0077	-0.0180
Commitments %	0.1	18.3	-	16.4	-0.1	-1.9
<b>CORN</b>						
%	92.7	37.7	93.3	38.5	0.6	0.8
R\$/USD	5.6287	5.4760	5.6231	5.4752	-0.0056	-0.0008
Commitments %	-	22.7	-	19.4	-	-3.3

### Hedge Position - Commodity - Material Fact 10.02.2023 x 11.06.2023 Position

CROPS	Material Fact 10.02.2023		11.06.2023		Variation	
	2022/23	2023/24	2022/23	2023/24	2022/23	2023/24
<b>SOYBEAN</b>						
%	87.8	43.6	99.0	45.8	11.2	2.2
USD/bu	14.37	12.74	14.26	12.74	-0.11	-
Commitments %	0.8	15.3	-	14.14	-0.8	-1.16
<b>COTTON</b>						
%	76.0	9.2	76.2	13.5	0.2	4.3
USD¢/lb	91.45	86.23	91.32	86.04	-0.13	-0.19
Commitments %	-	-	-	-	-	-
<b>CORN</b>						
%	3.8	3.1	3.9	3.2	0.1	0.1
R\$/bag	57.08	45.00	56.64	45.00	-0.44	-
%	80.2	31.7	89.5	32.2	9.3	0.5
USD/bag	9.77	8.12	9.65	8.12	-0.12	-
Commitments %	-	-	-	-	-	-

### Inputs –2023/24 Crop Year - % acquired

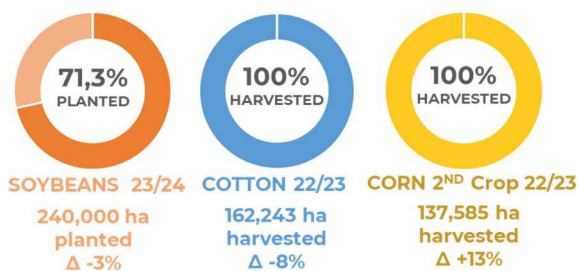
Fertilizers/Crop Protection	2Q23	3Q23	Δ%
Nitrogen	100%	100%	0.0p.p.
Potassium chloride	100%	100%	0.0p.p.
Phosphates	97%	100%	3.0p.p.
Crop Protection	87%	100%	13.0p.p.

## OPERATIONAL HIGHLIGHTS

### Planted Area 2022/23 x 2023/24 Crop Year

Crops	2022/23	2023/24	Share %	Δ %
<b>Cotton</b>	<b>162,243</b>	<b>187,464</b>	<b>27.8%</b>	<b>15.5%</b>
1 <sup>st</sup> crop	85,823	90,088	13.4%	5.0%
2 <sup>nd</sup> crop	76,420	97,376	14.4%	27.4%
<b>Soybean (commercial + seed)</b>	<b>346,941</b>	<b>336,770</b>	<b>49.9%</b>	<b>-2.9%</b>
<b>Corn 2<sup>nd</sup> crop</b>	<b>137,585</b>	<b>103,436</b>	<b>15.3%</b>	<b>-24.8%</b>
Other Crops	27,615	46,733	6.9%	69.2%
<b>Total Area</b>	<b>674,384</b>	<b>674,403</b>	<b>100.0%</b>	<b>0.0%</b>

### PLANTING AND HARVEST STATUS



VARIATION (A) TOWARDS LAST CROP YEAR

### Planting and Harvesting Schedule

	3Q23			4Q23			1Q24			2Q24		
	JUL	AUG	SEP	OCT	NOV	DEZ	JAN	FEB	MAR	APR	MAY	JUN
<b>SOYBEAN</b>				PLANTING CROP 2023/24			HARVESTING					
<b>COTTON</b>	HARVESTING 1 <sup>st</sup> CROP		HARVESTING 2 <sup>nd</sup> CROP				PLANTING 2 <sup>nd</sup> CROP					HARVESTING 1 <sup>st</sup> CROP
<b>CORN 2<sup>nd</sup> CROP</b>	HARVESTING						PLANTING					

### Budget Yields for 2022/23 x 2023/24 crop year

Crops	2022/23 Budget	2023/24 Budget	Δ%
Cotton 1 <sup>st</sup> crop	1,927	1,996	3.6%
Cotton 2 <sup>nd</sup> crop	1,839	1,863	1.3%
Cottonseed	2,372	2,377	0.2%
Soybean (commercial+seed)	3,918	3,954	0.9%
Corn 2 <sup>nd</sup> crop	7,685	7,588	-1.3%

### Production Cost - R\$/hectare - 2022/23 x 2023/24 crop year

Crops	2022/23 Budget	2023/24 Budget	Δ%
Cotton 1 <sup>st</sup> crop	15,163	13,205	-12.9%
Cotton 2 <sup>nd</sup> crop	13,677	11,906	-12.9%
Soybean (commercial+seed) <sup>(2)</sup>	5,223	5,081	-2.7%
Corn 2 <sup>nd</sup> crop	4,867	4,303	-11.6%
<b>Total Average Cost</b>	<b>7,985<sup>(1)</sup></b>	<b>7,177<sup>(1)</sup></b>	<b>-10.1%</b>

<sup>(1)</sup> Weighted by the areas of the 2023/24 harvest, to avoid changes arising from variations in the product mix. <sup>(2)</sup> Including seed production costs.

## MANAGEMENT'S LETTER TO OUR SHAREHOLDERS AND STAKEHOLDERS

The quarter marked the end of the 2022/23 crop year and the start of soybean planting for the 2023/24 crop year.

### 2022/23 Crop Year

We faced a major challenge in the 2022/23 crop year: to maintain the record soybean yield and recover cotton and corn yields, which were adversely affected at the end of the 2021/22 crop year. Since the Russia - Ukraine conflict drove up input prices, we used the soil residual, which, according to soil analyses, averaged 20%, and so we could purchase only 80% of the phosphorus and potassium package.

We successfully concluded the 2022/23 crop year with yield of 3,904 kg/ha, which is just 1.8% lower than the previous year's record yield and 11.3% higher than the national average (CONAB, October 2023).

We completed cotton harvest with 2,025 kg/ha of cotton lint, 7% higher than forecast and 36% higher than in the 2021/22 crop year. As processing progresses, cotton crops have been delivering above-average cotton lint yields, adding value to the crop.

We also concluded the corn harvest for 2022/23, with yield of 7,666 kg/ha, practically in line with our initial forecasts, but 22% higher than the previous crop year and 29% higher than the national average (CONAB, October 2023).

### 2023/24 Crop Year

Total planted area remained practically unchanged in relation to the 2022/23 crop year, but we made significant migrations in crops, mainly due to margins. Cotton planted area will increase 16%, while corn planted area should be reduced by almost 25%.

The planting of super-early and early soybean varieties, which enables the planting of cotton and corn second-crop, began on September 14. The area sown until November 02 was approximately 240,000 ha, which represents 71,3% of the area planned for soybean. We managed to plant 100% of the super-early and early soybean varieties and, so far, the crops have been developing well without major impacts from El Niño.

As for seeds, we announced our soybean seed sales target to third parties plus internal consumption for 2024, which is 1,250,300 bags, an increase of 11.7% from the previous year. We also increased our sales to producers and resellers in order to improve profitability. For cottonseeds, our sales target to third parties plus internal consumption is 143,318 bags, an increase of 18.0% from the previous year.

The acquisition of inputs for the 2023/24 crop year was concluded. The budgeted costs in reais per hectare registered an average decrease of 10% compared to the budget for the 2021/23 crop year, mainly reflecting the lower prices of our main inputs.

### Financial Performance

In 3Q23, Net Revenue grew 22% compared to 3Q22, thanks to higher volume and prices. In 9M23, Net Revenue decreased slightly, primarily due to lower invoiced volume of cotton lint, reflecting the lower yield in the 2021/22 crop year.

Free cash generation was a positive R\$580 million in 3Q23 and a negative R\$248 million in 9M23, reflecting the seasonality of the cash conversion cycle, i.e. the end of agricultural inputs payments and the start of cotton and corn invoicing for the 2022/23 crop year. Net Debt/Adjusted EBITDA ratio was 1.34 times, which is a comfortable level for a period of high working capital needs.

On October 19, we concluded the share buyback program for 5 million shares and, on November 8, we approved a new program for 4 million shares, which will be held in treasury for sale and/or cancellation. Additionally, the cancellation of 5 million shares was also approved.

Moreover, the proposal to split all existing common shares issued by the Company was also approved, with each 1 (one) existing common share corresponding to 2 (two) common shares. This way, the Company's share capital will be represented by 443,329,716 (four hundred and forty-three million, three hundred and twenty-nine thousand, seven hundred and sixteen) common shares with no par value. The splitting will be based on the shareholding position on the date of the ESM - to be called in due course - on which the splitting is approved; this aims to increase the liquidity of the company's shares, as well as facilitate access to lower potential investors and/or non-professional investors, in negotiations involving shares issued by the company in circulation in the market.

On October 24, we held the 2023 Public Meeting, during which we addressed shareholders, market analysts and other stakeholders of SLC Agrícola, bringing up themes such as the evolution of Brazilian agriculture, strategy, Asset Light model, ESG, commodities market, inputs, SLC Sementes, 2023/24 crop year, technology and financial indicators. We closed the event with the launch of the Farm Day platform in the Metaverse environment, where users can get a virtual experience of the farm, create their own avatar and visit all the stations while interacting with the SLC team and watching presentations recorded on the day of the event.

### **ESG and Awards**

On the ESG front, we made significant achievements in the company's environmental practices. In connection with the Zero Waste to Landfills by 2026 target, we completed the implementation of the circular economy in waste treatment at the Pioneira Farm. Thus, we have now implemented the Circular Economy program and its composting in four farms. By 2026, the program will have been implemented in all farms. We also received two important awards: 1) Great Place To Work (GPTW), for the fifth straight year, in the Agribusiness, Rio Grande do Sul and Brazil categories; 2) ANEFAC Transparency Trophy – recognition for transparency in financial statements.

We thank our shareholders, employees and other stakeholders for their trust at the start of one more important crop year!

The Management.

## MARKET OUTLOOK

[Click here to download the market outlook pdf](#)

## OPERATIONAL PERFORMANCE 2022/23 CROP YEAR

The third quarter of 2023 was marked by the end of cotton (first and second crop) and corn (second crop) harvests.

### Planted Area

The latest data on planted area for the 2022/23 crop year is shown in the following table.

Table 1 - Planted Area by Crop 2021/22 vs. 2022/23 crop years

Crop Mix	Planted Area	Planted Area	Share	Δ%
	2021/22	2022/23 <sup>(1)</sup>	2022/23	
	-----ha -----		%	
<b>Cotton</b>	<b>176,985</b>	<b>162,243</b>	<b>24.1%</b>	<b>-8.3%</b>
Cotton 1 <sup>st</sup> crop	86,357	85,823	12.7%	-0.6%
Cotton 2 <sup>nd</sup> crop	90,628	76,420	11.3%	-15.7%
<b>Soybean (Commercial + Seed)</b>	<b>334,891</b>	<b>346,941</b>	<b>51.4%</b>	<b>3.6%</b>
<b>Corn 2<sup>nd</sup> crop</b>	<b>121,633</b>	<b>137,585</b>	<b>20.4%</b>	<b>13.1%</b>
Other Crops <sup>(2)</sup>	38,437	27,615	4.1%	-28.2%
<b>Total Area</b>	<b>671,946</b>	<b>674,384</b>	<b>100.0%</b>	<b>0.4%</b>

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

(2) Other Crops (Brachiaria Seed 6,569.95 ha, Stylosanthes Seed 716.02 ha, Beans ,1,430.58 ha, Sesame 2,494,26 ha, Millet Seed 8,530.88 ha, Corn 1st crop 1,133.88 ha, Corn Seed 667.46 ha, Cattle Herd 3,962,42 ha, Sorghum 1,041.77 ha and Wheat 1,067.74 ha) total 27,615 ha.

### Yields

Table 2 - Projected Yields 2022/23 crop year

Yield (kg/ha)	2021/22 Crop Year	2022/23 Crop Year	2022/23 C. Year	Δ%	Δ%
	Achieved (a)	Budget (b)	Forecast (c)	(c) x (a)	(c) x (b)
Cotton lint 1 <sup>st</sup> crop	1,682	1,927	2,001	19.0%	3.8%
Cotton lint 2 <sup>nd</sup> crop	1,305	1,839	2,053	57.3%	11.6%
Cottonseed	1,833	2,372	2,484	35.5%	4.7%
Soybean (Commercial + Seed)	3,974	3,918	3,904	-1.8%	-0.4%
Corn 2 <sup>nd</sup> crop	6,303	7,685	7,666	21.6%	-0.2%

### Soybean

The soybean harvest ended in late April, with yield of 3,904 kg/ha, 1.8% lower than the previous year's record yield, 0.4% below initial forecast, but 11.3% higher than the national average (CONAB, October 2023)

### Soybean Seed

We maintained our estimate of sales to third parties plus internal consumption of 1,119,800 bags of soybean seed, with an average quality indicator of over 90% germination (SLC Seeds Guarantee). Currently, we produce soybean seed in five states (Mato Grosso, Goiás, Tocantins, Minas Gerais and Bahia) and remain fully focused on quality and meeting our clients' needs.

### Cotton seed

We maintained our estimate of sales to third parties plus internal consumption of 121,500 bags of cottonseed, with a minimum average quality indicator of 90% official germination (SLC Seeds Guarantee).

### 1<sup>st</sup> crop Cotton

The harvest ended on September 18, with cotton lint yield of 2,001 kg/ha, 3.8% above forecast and 5.0% higher than the national average (CONAB, October 2023).

### 2<sup>nd</sup> crop Cotton

The harvest ended on September 11, with cotton lint yield of 2,053 kg/ha, 11.6% above forecast and 7.8% higher than the national average (CONAB, October 2023).

### 2<sup>nd</sup> crop Corn

The corn harvest ended on September 26, with yield of 7,666 kg/ha, practically in line with the initial forecast and 28.9% higher than the national average (CONAB, October 2023).

Table 3 - Budgeted Costs – 2022/23 Crop Year

%	Cotton	Soybean	Corn	Average 2022/23	Average 2021/22
<b>Variable Costs</b>	<b>82.7</b>	<b>74.8</b>	<b>81.7</b>	<b>79.8</b>	<b>79.6</b>
Seeds	8.6	11.6	17.7	11.1	12.7
Fertilizers	24.9	15.2	36.9	23.2	25.4
Chemicals	23.5	18.8	13.2	20.6	18.8
Air Spraying	1.7	1.5	1.2	1.6	1.3
Fuels and Lubricants	3.6	5.1	4.5	4.3	4.6
Labor	0.6	0.6	0.4	0.6	0.8
Ginning	9.1	3.7	2.4	6.3	4.8
Maintenance	4.4	3.8	2.9	4.0	4.1
Others	6.3	14.5	2.5	8.1	7.1
<b>Fixed Costs</b>	<b>17.3</b>	<b>25.2</b>	<b>18.3</b>	<b>20.2</b>	<b>20.4</b>
Labor	5.9	7.8	5.7	6.6	7.2
Depreciation and amortizations	3.6	5.5	3.9	4.4	4.4
Right-of-Use Amortization - Leasing	5.2	8.5	6.3	6.4	6.2
Others	2.6	3.4	2.4	2.8	2.6

Table 4 - Production Cost in R\$/hectare, 2022/23 Crop Year

Total (R\$/ha)	Budget 2022/23	Forecast 2022/23 <sup>(1)</sup>	Δ%
Cotton 1 <sup>st</sup> crop	15,163	15,414	1,7%
Cotton 2 <sup>nd</sup> crop	13,677	13,840	1,2%
Soybean <sup>(2)</sup>	5,223	5,135	-1,7%
Corn 2 <sup>nd</sup> crop	4,867	4,744	-2,5%
<b>Total average cost</b>	<b>7,547<sup>(2)</sup></b>	<b>7,444<sup>(2)</sup></b>	<b>-1,4%</b>

<sup>(1)</sup> Figures may suffer changes by the end of cotton processing and the sale of grains.

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

<sup>(3)</sup> Including seed production costs.

Table 5 – Unitary Cost 2022/23 Crop Year

	Budget Yield (R\$/ha) 2022/23	Budget Cost (R\$/ha) 2022/23	Budget R\$/Kg (a) 2022/23	Yield Forecast (R\$/ha) 2022/23	Cost Forecast (R\$/ha) 2022/23	Forecast R\$/Kg (b) 2022/23	Δ% b x a
Cotton 1 <sup>st</sup> crop	1,927	15,163	<b>7,87</b>	2,001	15,414	<b>7,70</b>	-2.2%
Cotton 2 <sup>nd</sup> crop	1,839	13,677	<b>7,44</b>	2,053	13,840	<b>6,74</b>	-9.4%
Soybean <sup>(1)</sup>	3,918	5,223	<b>1,33</b>	3,904	5,135	<b>1,32</b>	-0.8%
Corn 2 <sup>nd</sup> crop	7,685	4,867	<b>0,63</b>	7,666	4,744	<b>0,62</b>	-1.6%

<sup>(1)</sup> Including seed production costs

The forecasted costs per hectare for the 2022/23 crop year registered an average decrease in Brazilian real of 1.4% from budget, due to the intensive use of new digital agricultural technologies, lower fuel prices and lower Amortization of Right of Use of Leases, reflecting the decline in soybean prices. Moreover, the higher yields had a positive impact on unit cost per crop, due to higher production and less use of inputs.

## OPERATIONAL PERFORMANCE 2023/24 CROP YEAR

### Planted Area

The planted area remained practically unchanged year on year, but we made significant migrations in crops, mainly due to margins. Cotton planted area will increase 15.5%, while corn planted area should contract by almost 24.8%.

The following table presents data on planted area for the 2023/24 crop year and a comparison with the previous crop year.

Table 6 - Planted Area by Crop 2022/23 vs. 2023/24 crop years

Crop Mix	Planted Area	Planted Area	Share	Δ%
	2022/23 -----ha -----	2023/24 <sup>(1)</sup> -----	2023/24 %	
<b>Cotton</b>	<b>162,243</b>	<b>187,464</b>	<b>27.8%</b>	<b>15.5%</b>
Cotton 1 <sup>st</sup> crop	85,823	90,088	13.4%	5.0%
Cotton 2 <sup>nd</sup> crop	76,420	97,376	14.4%	27.4%
<b>Soybean (Commercial + Seed)</b>	<b>346,941</b>	<b>336,770</b>	<b>49.9%</b>	<b>-2.9%</b>
<b>Corn 2<sup>nd</sup> crop</b>	<b>137,585</b>	<b>103,436</b>	<b>15.3%</b>	<b>-24.8%</b>
Other Crops <sup>(2)</sup>	27,615	46,733	6.9%	69.2%
<b>Total Area</b>	<b>674,384</b>	<b>674,403</b>	<b>100.0%</b>	<b>0.0%</b>

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

(2) Other Crops (First-crop corn 269 ha, Corn seed 767 ha, Wheat 6,951 ha, Mung bean 3,940 ha, Livestock 3,599 ha, Sorghum 539 ha, Sesame 1,669 ha, Brachiaria seed 14,994 ha, Buckwheat 540 ha, Pearl millet 6,296 ha, Crotalaria 2,076 ha, Forage Radish 5,093 ha.

### Yields

Table 7 - Budget Yields 2023/24 crop year

Yield (kg/ha)	2022/23 Crop Year Budget	2023/24 Crop Year Budget	Δ%
Cotton lint 1 <sup>st</sup> crop	1,927	1,996	3.6%
Cotton lint 2 <sup>nd</sup> crop	1,839	1,863	1.3%
Cottonseed	2,372	2,377	0.2%
Soybean (Commercial + Seed)	3,918	3,954	0.9%
Corn 2 <sup>nd</sup> crop	7,685	7,588	-1.3%

### Soybean

The planting of super-early and early soybean varieties, which enables the planting of cotton and corn second-crop, began on September 14. The area sown until November 02 was 240,000 ha, in the states of Mato Grosso, Mato Grosso do Sul, Goiás, Maranhão and Bahia, which represents 71.3% of the soybean planned area. We managed to plant 100% of the super-early and early soybean varieties and, so far, the crops have been developing well.

### Soybean Seed

Our sales estimates to third parties plus internal consumption is 1,250,300 bags of soybean seed, with an average quality indicator of over 90% germination (SLC Seeds Guarantee), an increase of 11.7% from the previous year.

### Cotton seed

Our sales estimates to third parties plus internal consumption is 143,318 bags of cotton seed, with a minimum average quality indicator of 90% official germination (SLC Seeds Guarantee), an increase of 18% from the previous year.

Table 8 - Budgeted Costs – 2023/24 Crop Year

%	Cotton	Soybean	Corn	Average 2023/24	Average 2022/23
<b>Variable Costs</b>	<b>79.6</b>	<b>74.8</b>	<b>80.0</b>	<b>77.8</b>	<b>79.8</b>
Seeds	10.1	15.2	21.5	13.2	11.1
Fertilizers	21.1	18.7	32.0	21.3	23.2
Chemicals	20.4	16.8	10.9	18.1	20.6
Air Spraying	2.3	1.4	1.6	1.9	1.6
Fuels and Lubricants	3.4	3.5	3.6	3.5	4.3
Labor	0.9	0.7	0.6	0.8	0.6
Ginning	9.7	3.0	2.4	6.4	6.3
Maintenance	4.3	4.1	3.3	4.1	4.0
Others	7.4	11.4	4.0	8.5	8.1
<b>Fixed Costs</b>	<b>20.4</b>	<b>25.2</b>	<b>20.0</b>	<b>22.2</b>	<b>20.2</b>
Labor	7.2	8.1	6.4	7.4	6.6
Depreciation and amortizations	4.6	6.5	4.6	5.3	4.4
Right-of-Use Amortization - Leasing	5.8	7.2	6.3	6.4	6.4
Others	2.8	3.4	2.7	3.1	2.8

Table 9 - Production Cost in R\$/hectare, 2022/23 Crop Year

Total (R\$/ha)	2022/23 Budget	2023/24 <sup>(1)</sup> Budget	Δ%
Cotton 1 <sup>st</sup> crop	15,163	13,205	-12.9%
Cotton 2 <sup>nd</sup> crop	13,677	11,906	-12.9%
Soybean <sup>(3)</sup>	5,223	5,081	-2.7%
Corn 2 <sup>nd</sup> crop	4,867	4,303	-11.6%
<b>Total average cost</b>	<b>7,985<sup>(2)</sup></b>	<b>7,177<sup>(2)</sup></b>	<b>-10.1%</b>

<sup>(1)</sup> Figures may suffer changes by the end of cotton processing and the sale of grains.

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

<sup>(3)</sup> Including seed production costs.

Table 10 – Unitary Cost 2023/24 Crop Year

	Budget Yield (R\$/ha) 2023/24	Budget Cost (R\$/ha) 2023/24	Budget R\$/Kg (a) 2023/24
Cotton 1 <sup>st</sup> crop	1,996	13,205	<b>6.62</b>
Cotton 2 <sup>nd</sup> crop	1,863	11,906	<b>6.39</b>
Soybean <sup>(1)</sup>	3,954	5,081	<b>1.29</b>
Corn 2 <sup>nd</sup> crop	7,588	4,303	<b>0.57</b>

<sup>(1)</sup> Including seed production costs

The budgeted costs per hectare for the 2023/24 crop year registered an average decrease in Brazilian real of 10.1% compared to budgeted costs in the 2022/23 crop year, mainly reflecting lower prices of our main inputs. Currently, 59% of the costs is indexed to the U.S. dollar (seeds, fertilizers, pesticides, and leasing), and has a strong correlation on commodity prices. The remaining part of production costs is expressed in Brazilian real, that is, 41% is impacted by inflation.

## FINANCIAL PERFORMANCE

The 3Q23 Net Revenue grew 21.8% compared to 3Q22, thanks to higher invoiced volume and prices for cotton lint and corn. In 9M23, Net Revenue decreased slightly in relation to 9M22, mainly due to the lower invoiced volume for cotton lint, reflecting the lower yield during the 2021/22 crop year

Table 11 – Net Revenue

(R\$ thd)	9M22	9M23	HA	3Q22	3Q23	HA
<b>Net Revenue</b>	<b>5,427,063</b>	<b>5,311,889</b>	<b>-2.1%</b>	<b>1,353,093</b>	<b>1,648,152</b>	<b>21.8%</b>
Cotton lint	2,014,395	1,402,072	-30.4%	368,712	521,410	41.4%
Cottonseed	253,592	212,308	-16.3%	167,591	123,860	-26.1%
Soybean	2,451,102	2,417,356	-1.4%	212,550	123,204	-42.0%
Corn	539,770	632,945	17.3%	478,941	540,570	12.9%
Cattle Herd	75,923	69,544	-8.4%	23,755	33,886	42.6%
Others	170,984	129,982	-24.0%	89,961	106,369	18.2%
Hedge result	(78,703)	447,682	n.m.	11,583	198,853	n.m.

Table 12 – Invoiced Volume (tonnes)

(Tonnes)	9M22	9M23	HA	3Q22	3Q23	HA
<b>Invoiced Volume</b>	<b>2,158,030</b>	<b>2,179,990</b>	<b>1.0%</b>	<b>845,967</b>	<b>937,239</b>	<b>10.8%</b>
Cotton lint	179,823	157,787	-12.3%	36,773	56,893	54.7%
Cottonseed	196,122	193,767	-1.2%	136,094	122,140	-10.3%
Soybean	1,079,275	1,022,073	-5.3%	81,235	59,436	-26.8%
Corn	631,721	761,396	20.5%	567,922	670,452	18.1%
Other	71,089	44,967	-36.7%	23,943	28,318	18.3%

Table 13 – Invoiced Volume (heads)

(Heads)	9M22	9M23	HA	3Q22	3Q23	HA
<b>Invoiced Volume</b>	<b>16,410</b>	<b>16,720</b>	<b>1.9%</b>	<b>4,863</b>	<b>8,540</b>	<b>75.6%</b>
Cattle Herd	16,410	16,720	1.9%	4,863	8,540	75.6%

Table 14 – Variation in Fair Value of Biological Assets

(R\$ thd)	9M22	9M23	HA	3Q22	3Q23	HA
<b>Variation in Fair Value of Biological Assets</b>	<b>1,840,487</b>	<b>1,993,174</b>	<b>8.3%</b>	<b>30,068</b>	<b>452,533</b>	<b>n.m.</b>
Cotton lint	581,567	916,278	57.6%	9,655	369,640	n.m.
Cottonseed	43,928	149,161	239.6%	(812)	60,173	n.m.
Soybean	1,078,764	813,857	-24.6%	-	-	-
Corn	128,788	102,783	-20.2%	15,712	16,613	5.7%
Cattle Herd	9,523	11,095	16.5%	5,513	6,107	10.8%
Other	(2,083)	-	n.m.	-	-	-

The calculation of Variation in Fair Value of Biological Assets ("VFVBA") reflects the estimated gross margin (sale price at farm/sales agreements less production costs) of crops undergoing significant biological transformation in the calculation period and of harvested crops.

The main variation in 3Q23 and 9M23 was the higher margin in cotton lint and cotton seed, due to higher yields in 2022/23 vs. 2021/22.

### Costs of Goods Sold

Table 15 – Costs of Goods Sold

(R\$ thd)	9M22	9M23	HA	3Q22	3Q23	HA
<b>Cost of Goods Sold</b>	<b>(2,921,464)</b>	<b>(3,337,359)</b>	<b>14.2%</b>	<b>(959,558)</b>	<b>(1,188,215)</b>	<b>23.8%</b>
Cotton lint	(995,394)	(1,094,969)	10.0%	(212,890)	(368,918)	73.3%
Cottonseed	(85,715)	(146,022)	70.4%	(59,821)	(103,390)	72.8%
Soybean	(1,183,707)	(1,304,160)	10.2%	(192,036)	(118,300)	-38.4%
Corn	(441,521)	(489,945)	11.0%	(406,700)	(430,362)	5.8%
Cattle Herd	(85,512)	(83,658)	-2.2%	(25,410)	(42,564)	67.5%
Other	(129,615)	(218,605)	68.7%	(62,701)	(124,681)	98.8%

Cost of goods sold in 3Q23 increased 23.8% compared to 3Q22, due to the higher volume of cotton and corn invoiced in the period. In both periods, unit costs was higher for all crops except corn mainly due to two factors:(i) most of the cotton invoiced in 3Q23 (64%) and 9M23 (87%) refers to the 2021/22 crop year, whose unit cost was higher due to lower yield; and (ii) higher costs per hectare in the 2022/23 crop year, due to the increase in prices of our main inputs (seeds, fertilizers and crop protection), which are denominated in U.S. dollar.

Table 16 – Realization of Fair Value of Biological Assets

(R\$ thd)	9M22	9M23	HA	3Q22	3Q23	HA
<b>Realization of the Fair Value of Biological Assets</b>	<b>(1,771,814)</b>	<b>(1,480,686)</b>	<b>-16.4%</b>	<b>(256,376)</b>	<b>(326,218)</b>	<b>27.2%</b>
Cotton lint	(455,892)	(417,817)	-8.4%	(64,132)	(151,351)	136.0%
Cottonseed	(30,190)	(57,863)	91.7%	(12,845)	(44,367)	245.4%
Soybean	(1,183,193)	(913,732)	-22.8%	(102,609)	(60,523)	-41.0%
Corn	(86,333)	(83,309)	-3.5%	(68,774)	(66,512)	-3.3%
Cattle Herd	(13,836)	(7,965)	-42.4%	(5,646)	(3,465)	-38.6%
Other	(2,370)	-	n.a.	(2,370)	-	n.a.

Realization of Fair Value of Biological Assets (RFVBA) is the corresponding entry to Variation in Fair Value (calculated in the period between crop development and the point of harvest) and is recognized as the products are invoiced.

RFVBA increased 27.2% in 3Q23, mainly due to the higher invoiced volume of cotton lint and cottonseed (100% of the cottonseed volume pertained to the 2022/23 crop year, whose estimated margins are higher than those in 2021/22). In 9M23, RFVBA decreased 16.4%, mainly dragged down by lower soybean sales in relation to 9M22.

## Gross Income by Crop

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

### Cotton lint and Cottonseed

Table 17 – Gross Income – Cotton lint

<b>Cotton lint</b>		9M22	9M23	HA	3Q22	3Q23	HA
Invoiced Volume	Tonnes	179,823	157,787	-12.3%	36,773	56,893	54.7%
Net Revenue	R\$/thd	2,014,395	1,402,072	-30.4%	368,712	521,410	41.4%
Result of currency hedge	R\$/thd	(210,612)	209,456	n.m.	(19,881)	86,731	n.m.
Net Rev. adj. for res. of cur. Hedging	R\$/thd	1,803,783	1,611,528	-10.7%	348,831	608,141	74.3%
Unit Price	R\$/ton	10,031	10,213	1.8%	9,486	10,689	12.7%
Total Cost	R\$/thd	(995,394)	(1,094,969)	10.0%	(212,890)	(368,918)	73.3%
Unit Cost	R\$/ton	(5,535)	(6,940)	25.4%	(5,789)	(6,484)	12.0%
<b>Unitary Gross Income</b>	<b>R\$/ton</b>	<b>4,496</b>	<b>3,273</b>	<b>-27.2%</b>	<b>3,697</b>	<b>4,205</b>	<b>13.7%</b>

Unit Gross Income from cotton increased 13.7% in 3Q23 vs. 3Q22, due to the 12.7% increase in unit price, but decreased 27.2% in 9M23 vs. 9M22, mainly because 87% of the cotton invoiced in the period is associated with the 2021/22 crop year, whose yield was lower than in 2020/21.

Table 18 – Gross Income – Cottonseed

<b>Cottonseed</b>		9M22	9M23	HA	3Q22	3Q23	HA
Invoiced Volume	Tonnes	196,122	193,767	-1.2%	136,094	122,140	-10.3%
Net Revenue	R\$/thd	253,592	212,308	-16.3%	167,591	123,860	-26.1%
Unit Price	R\$/ton	1,293	1,096	-15.2%	1,231	1,014	-17.6%
Total Cost	R\$/thd	(85,715)	(146,022)	70.4%	(59,821)	(103,390)	72.8%
Unit Cost	R\$/ton	(437)	(754)	72.5%	(440)	(846)	92.3%
<b>Unitary Gross Income</b>	<b>R\$/ton</b>	<b>856</b>	<b>342</b>	<b>-60.0%</b>	<b>791</b>	<b>168</b>	<b>-78.8%</b>

The decline in invoiced prices and increase in unit cost in both periods affected the Unit Gross Income from cottonseed, mainly due to the increase in production cost and the decrease in yield in 2021/22 compared to 2020/21.

## Soybean

Table 19 – Gross Income – Soybean

<b>Soybean</b>		9M22	9M23	HA	3Q22	3Q23	HA
Invoiced Volume	Tonnes	1,079,275	1,022,073	-5.3%	81,235	59,436	-26.8%
Net Revenue	R\$/thd	2,451,102	2,417,356	-1.4%	212,550	123,204	-42.0%
Result of currency hedge	R\$/thd	100,021	122,398	22.4%	(335)	4,075	n.m.
Net Rev. adj. for res. of cur. Hedging	R\$/thd	2,551,123	2,539,754	-0.4%	212,215	127,279	-40.0%
Unit Price	R\$/ton	2,364	2,485	5.1%	2,612	2,141	-18.0%
Total Cost	R\$/thd	(1,183,707)	(1,304,160)	10.2%	(192,036)	(118,300)	-38.4%
Unit Cost	R\$/ton	(1,097)	(1,276)	16.3%	(2,364)	(1,990)	-15.8%
<b>Unitary Gross Income</b>	<b>R\$/ton</b>	<b>1,267</b>	<b>1,209</b>	<b>-4.6%</b>	<b>248</b>	<b>151</b>	<b>-39.1%</b>

Unit Gross Income from soybean decreased 39.1% in 3Q23 vs. 3Q22, reflecting lower price and higher unit cost, which was affected by the mix of farms that invoiced soybean during the period. In 9M23, soybean unit cost was 16.3% higher than in 9M22, which mainly contributed to the decrease in Unit Gross Income during the period. This higher unit cost reflects the increase in cost per hectare in the 2022/23 crop year.

## Corn

Table 20 – Gross Income – Corn

Corn		9M22	9M23	HA	3Q22	3Q23	HA
Invoiced Volume	Tonnes	631,721	761,396	20.5%	567,922	670,452	18.1%
Net Revenue	R\$/thd	539,770	632,945	17.3%	478,941	540,570	12.9%
Result of currency hedge	R\$/thd	32,049	110,533	244.9%	31,732	103,607	226.5%
Net Rev. adj. for res. of cur. Hedging	R\$/thd	571,819	743,478	30.0%	510,673	644,177	26.1%
Unit Price	R\$/ton	905	976	7.8%	899	961	6.9%
Total Cost	R\$/thd	(441,521)	(489,945)	11.0%	(406,700)	(430,362)	5.8%
Unit Cost	R\$/ton	(699)	(643)	-8.0%	(716)	(642)	-10.3%
<b>Unitary Gross Income</b>	<b>R\$/ton</b>	<b>206</b>	<b>333</b>	<b>61.7%</b>	<b>183</b>	<b>319</b>	<b>74.3%</b>

The increase in Unit Gross Income in both periods reflects higher prices invoiced in 3Q23 and 9M23 vs. 3Q22 and 9M22 and contributed positively to the decrease in unit cost on account of higher yields in 2022/23 vs. 2021/22.

## Cattle Herd

Table 21 – Gross Income – Cattle Herd

Cattle Herd		9M22	9M23	HA	3Q22	3Q23	HA
Invoiced Volume	Heads	16,410	16,720	1.9%	4,863	8,540	75.6%
Net Revenue	R\$/thd	75,923	69,544	-8.4%	23,755	33,886	42.6%
Result of currency hedge	R\$/thd	(161)	5,295	n.m.	67	4,440	n.m.
Net Rev. adj. for res. of cur. Hedging	R\$/thd	75,762	74,839	-1.2%	23,822	38,326	60.9%
Unit Price	R\$/Head	4,617	4,476	-3.1%	4,899	4,488	-8.4%
Total Cost	R\$/thd	(85,512)	(83,658)	-2.2%	(25,410)	(42,564)	67.5%
Unit Cost	R\$/Head	(5,211)	(5,003)	-4.0%	(5,225)	(4,984)	-4.6%
<b>Unitary Gross Income</b>	<b>R\$/Head</b>	<b>(594)</b>	<b>(527)</b>	<b>11.3%</b>	<b>(326)</b>	<b>(496)</b>	<b>-52.1%</b>

The invoiced prices did not accompany the increase in cattle acquisition and fattening costs. Gross Income from cattle does not consider the higher yield from crops due to Crop-Livestock Integration, which is the main purpose of this segment.

## Gross Income

Table 22 – Gross Income

(R\$ thd)	9M22	9M23	HA	3Q22	3Q23	HA
<b>Gross Income</b>	<b>2,574,272</b>	<b>2,487,018</b>	<b>-3.4%</b>	<b>167,227</b>	<b>586,252</b>	<b>250.6%</b>
Cotton lint	808,389	516,559	-36.1%	135,941	239,223	76.0%
Cottonseed	167,877	66,286	-60.5%	107,770	20,470	-81.0%
Soybean	1,367,416	1,235,594	-9.6%	20,179	8,979	-55.5%
Corn	130,298	253,533	94.6%	103,973	213,815	105.6%
Cattle Herd	(9,750)	(8,819)	-9.5%	(1,588)	(4,238)	166.9%
Others	41,369	(88,623)	n.m.	27,260	(18,312)	n.m.
Biological Assets	68,673	512,488	646.3%	(226,308)	126,315	n.m.

Excluding the effects of Biological Assets (Variation and Realization of Fair Value) shows the actual margins from the invoiced products. In this analysis, Gross Income increased by about 16.9% in the quarter, due to higher Gross Income from cotton and corn. In 9M23, Gross Income decreased 21.2% due to lower revenue from sales (lower carryover stock and lower cotton yield in the 2021/22 crop year) and lower margins from soybean in 2022/23 vs. 2021/22.

## Selling Expenses

Selling Expenses increased 33.6% in 3Q23 vs. 3Q22, driven by higher cotton invoiced volume in the period, which affected freight, commissions and exports expenses. In addition, expenses with corn storage, such as fuel and electricity, increased due to the higher produced volume. The Other line was affected by royalties payments related to soybean seeds sales. In 9M23, expenses decreased 0.4% due to lower cotton invoiced volume (lower carryover stock from the 2021/22 crop year to 2023).

Table 23 – Selling Expenses

(R\$ thd)	9M22	9M23	HA	3Q22	3Q23	HA
Freight	(82,273)	(72,358)	-12.1%	(27,567)	(29,366)	6.5%
Storage	(45,887)	(49,956)	8.9%	(11,467)	(16,194)	41.2%
Commissions	(22,271)	(21,177)	-4.9%	(4,046)	(6,259)	54.7%
Classification of Goods	(957)	(886)	-7.4%	(777)	(518)	-33.3%
Export Expenses	(32,112)	(27,461)	-14.5%	(4,517)	(9,264)	105.1%
Others	(51,598)	(62,310)	20.8%	(15,257)	(23,391)	53.3%
<b>Total</b>	<b>(235,098)</b>	<b>(234,148)</b>	<b>-0.4%</b>	<b>(63,631)</b>	<b>(84,992)</b>	<b>33.6%</b>
<b>% Net Revenue</b>	<b>4.3%</b>	<b>4.4%</b>	<b>0.1p.p.</b>	<b>4.7%</b>	<b>5.2%</b>	<b>0.5p.p.</b>

## Administrative Expenses

Table 24 – Administrative Expenses

(R\$ thd)	9M22	9M23	HA	3Q22	3Q23	HA
Personnel Expenses	(54,253)	(65,604)	20.9%	(18,964)	(22,374)	18.0%
Fees	(21,714)	(15,695)	-27.7%	(6,863)	(3,582)	-47.8%
Depreciations and amortizations	(12,460)	(17,072)	37.0%	(4,283)	(5,805)	35.5%
Expenses with travels	(2,745)	(3,996)	45.6%	(1,310)	(1,678)	28.1%
Software maintenance	(4,692)	(13,911)	196.5%	(1,238)	(2,543)	105.4%
Marketing/Advertisement	(3,599)	(4,517)	25.5%	(1,486)	(1,282)	-13.7%
Communications Expenses	(4,568)	(5,514)	20.7%	(1,312)	(1,832)	39.6%
Rentals	(3,888)	(3,115)	-19.9%	(1,834)	(1,335)	-27.2%
Labor, Tax and Environmental Contingencies	(914)	295	n.m.	(896)	(40)	-95.5%
Electricity	(190)	(160)	-15.8%	(67)	(56)	-16.4%
Taxes and other fees	(1,914)	(1,833)	-4.2%	(994)	(388)	-61.0%
Contributions and donations	(6,284)	(7,485)	19.1%	(1,717)	(3,377)	96.7%
Other	(6,541)	(4,951)	-24.3%	(982)	(1,164)	18.5%
<b>Subtotal</b>	<b>(123,762)</b>	<b>(143,558)</b>	<b>16.0%</b>	<b>(41,946)</b>	<b>(45,456)</b>	<b>8.4%</b>
% Net Revenue	2.3%	2.7%	0.4p.p.	3.1%	2.8%	-0.3p.p.
Provision for profit share program	(67,777)	(85,354)	25.9%	(18,585)	(29,477)	58.6%
<b>Total</b>	<b>(191,539)</b>	<b>(228,912)</b>	<b>19.5%</b>	<b>(60,531)</b>	<b>(74,933)</b>	<b>23.8%</b>

Administrative Expenses (excluding amounts related to the Profit Sharing Program) increased 8.4% in 3Q23 and 16.0% in 9M23 vs. 3Q22 and 9M22. The main variations were:

- (i) Personnel Expenses: Higher expenses with the Stock Option/Restricted Share Program and adjustments to headcount;
- (ii) Depreciation and amortization: Increase due to the implementation/acquisition of software systems used by the company;
- (iii) Software maintenance: Higher expenses with software use licenses activated in 2022, when the new ERP software became operational, and recognized under profit or loss in 2023.
- (iv) Travel expenses: Increase in travel expenses incurred by strategic areas of the company to provide regular support to operational activities;
- (v) Contributions and donations: Social projects that are part of incentive donation programs. The respective amounts will be deducted directly from the tax payable.

## Adjusted EBITDA

From this quarter onwards we began to consider in Adjusted EBITDA the provision that determines the assessment of the cost of agricultural product inventories at the end of each period and their subsequent recognition as an expense in profit or loss, including any reduction to the net realizable value, restating the EBITDA Adjusted from 2022.

Adjusted EBITDA in 3Q23 was R\$492 million, increasing 25.5% from 3Q22, chiefly driven by the increase in Gross Income from cotton and corn. Adjusted EBITDA Margin was 29.8%, up 0.8 p.p. from 3Q22. Adjusted EBITDA in 9M23 came to R\$2.035 billion, with margin of 38.3%, down 17.6% from 9M22, mainly due to the lower invoiced volume of cotton and soybean in the period.

Table 25 - Adjusted EBITDA Reconciliation

(R\$ thd)	9M22	9M23	HA	3Q22	3Q23	HA
<b>Net Revenue</b>	<b>5,427,063</b>	<b>5,311,889</b>	<b>-2.1%</b>	<b>1,353,093</b>	<b>1,648,152</b>	<b>21.8%</b>
<b>Variation in Fair Value of Biological Assets<sup>(3)</sup></b>	<b>1,840,487</b>	<b>1,993,174</b>	<b>8.3%</b>	<b>30,068</b>	<b>452,533</b>	<b>n.m.</b>
<b>(-) Cost of Goods and/or Services Sold</b>	<b>(4,693,278)</b>	<b>(4,818,045)</b>	<b>2.7%</b>	<b>(1,215,934)</b>	<b>(1,514,433)</b>	<b>24.5%</b>
Cost of Goods	(2,921,464)	(3,337,359)	14.2%	(959,558)	(1,188,215)	23.8%
Realization of the Fair Value of Biological Assets <sup>(4)</sup>	(1,771,814)	(1,480,686)	-16.4%	(256,376)	(326,218)	27.2%
<b>Gross Income</b>	<b>2,574,272</b>	<b>2,487,018</b>	<b>-3.4%</b>	<b>167,227</b>	<b>586,252</b>	<b>250.6%</b>
<b>(-) Sales Expenses</b>	<b>(235,098)</b>	<b>(234,148)</b>	<b>-0.4%</b>	<b>(63,631)</b>	<b>(84,992)</b>	<b>33.6%</b>
<b>(-) General and administrative expenses</b>	<b>(191,539)</b>	<b>(228,912)</b>	<b>19.5%</b>	<b>(60,531)</b>	<b>(74,933)</b>	<b>23.8%</b>
General and administrative	(123,762)	(143,558)	16.0%	(41,946)	(45,456)	8.4%
Profit share program	(67,777)	(85,354)	25.9%	(18,585)	(29,477)	58.6%
<b>Administrative Fees</b>	<b>(19,471)</b>	<b>(19,138)</b>	<b>-1.7%</b>	<b>(3,964)</b>	<b>(4,503)</b>	<b>13.6%</b>
<b>(-) Other operating revenues (loss)</b>	<b>43,985</b>	<b>27,425</b>	<b>-37.6%</b>	<b>9,131</b>	<b>(6,859)</b>	<b>n.m.</b>
<b>(=) Operational Result</b>	<b>2,172,149</b>	<b>2,032,245</b>	<b>-6.4%</b>	<b>48,232</b>	<b>414,965</b>	<b>760.4%</b>
(+) Depreciation and amortization	125,121	157,558	25.9%	35,744	57,371	60.5%
<b>EBITDA</b>	<b>2,297,270</b>	<b>2,189,803</b>	<b>-4.7%</b>	<b>83,976</b>	<b>472,336</b>	<b>462.5%</b>
(-)Variation in Fair Value of Biological Assets <sup>(3)</sup>	(1,840,487)	(1,993,174)	8.3%	(30,068)	(452,533)	n.m.
(+)Realization of Fair Value of Biological Assets <sup>(4)</sup>	1,771,814	1,480,686	-16.4%	256,376	326,218	27.2%
(+)Other Trans. Property, Plant & Equipment <sup>(2)</sup>	20,747	51,153	146.6%	1,511	13,084	765.9%
(+)Amortization adjustment - IFRS 16 <sup>(5)</sup>	208,106	211,210	1.5%	65,963	77,254	17.1%
(+) Net realizable value (NRV)	12,743	95,644	650.6%	14,135	55,554	293.0%
<b>Adjusted EBITDA<sup>(1,2,5)</sup></b>	<b>2,470,192</b>	<b>2,035,322</b>	<b>-17.6%</b>	<b>391,893</b>	<b>491,913</b>	<b>25.5%</b>
<b>Adjusted EBITDA Margin<sup>(1,2,5)</sup></b>	<b>45.5%</b>	<b>38.3%</b>	<b>-7.2p.p.</b>	<b>29.0%</b>	<b>29.8%</b>	<b>0.8p.p.</b>

<sup>(1)</sup>Excludes the effects from Biological Assets, since they are noncash. <sup>(2)</sup> Excludes Write-offs of Property, Plant and Equipment and Other Property, Plant and Equipment Transactions, which are noncash. <sup>(3)</sup> Variation in the fair value of Biological Assets (Note 28 of the Quarterly Financial Information-ITR). <sup>(4)</sup> Realization of the fair value of Biological Assets (Note 27 of the Quarterly Financial Information-ITR). <sup>(5)</sup> Amortization of right-of-use assets - leases.

## Adjusted Net Financial Income (Expense)

Adjusted Net Financial Expense in the quarter decreased 0.9% but increased 7.3% in in the year to date, compared to the same periods last year. The main variation was in interest, largely due to the increase in average net debt balance. In the exchange variation account, the drop in the Brazilian real affected the amounts payable to suppliers in U.S. dollar.

Table 26 - Adjusted Net Financial Income (with the swap effect)

(R\$ thd)	9M22	9M23	HA	3Q22	3Q23	HA
Interest	(275,242)	(346,719)	26.0%	(109,317)	(137,077)	25.4%
FX Variation	28,558	40,428	41.6%	(11,369)	(486)	-95.7%
Monetary Variation	83	4,215	n.m.	149	-	-100.0%
APV-Liability Lease. (IFRS16) <sup>(1)</sup>	(210,204)	(179,395)	-14.7%	(68,332)	(40,979)	-40.0%
APV Securities payable	-	(20,479)	n.m.	-	(8,987)	n.m.
Other financial revenue (expenses)	(19,534)	(9,345)	-52.2%	(3,895)	(3,404)	-12.6%
<b>Total</b>	<b>(476,339)</b>	<b>(511,295)</b>	<b>7.3%</b>	<b>(192,764)</b>	<b>(190,933)</b>	<b>-0.9%</b>
<b>% Net Revenue</b>	<b>8.8%</b>	<b>9.6%</b>	<b>0.8p.p.</b>	<b>14.2%</b>	<b>11.6%</b>	<b>-2.6p.p.</b>

<sup>(1)</sup> APV: Adjustment to Present Value - Lease liabilities (IFRS16).

Adjusted Net Financial Expense in the quarter decreased 0.9% but increased 7.3% in the nine-month period, compared to the same periods last year. The main variation was in interest, largely due to the increase in average net debt balance. In the exchange variation account, the drop in the Brazilian real affected the amounts payable to suppliers in U.S. dollar.

## Net Income

Table 27 – Net Income

(R\$ thd)	9M22	9M23	HA	3Q22	3Q23	HA
<b>Income before taxes on profit</b>	<b>1,695,810</b>	<b>1,520,950</b>	<b>-10.3%</b>	<b>(144,531)</b>	<b>224,032</b>	<b>n.m.</b>
Income Tax and Social Contribution on Profit	(491,510)	(429,984)	-12.5%	66,186	(56,760)	n.m.
<b>Consolidated Net Income for the Period</b>	<b>1,204,300</b>	<b>1,090,966</b>	<b>-9.4%</b>	<b>(78,345)</b>	<b>167,272</b>	<b>n.m.</b>
Attributed to the partners of SLC Agrícola S.A.	1,155,388	1,037,928	-10.2%	(63,657)	164,827	n.m.
Attributed to the partners of Joint-Ventures/Partnerships	48,912	53,038	8.4%	(14,688)	2,445	n.m.
<b>% Net Revenue</b>	<b>22.2%</b>	<b>20.5%</b>	<b>-1.7p.p.</b>	<b>-5.8%</b>	<b>10.1%</b>	<b>15.9p.p.</b>

In 3Q23, Net Income reached R\$167.3 million, increasing R\$245.6 million from 3Q22. This variation happened mainly due to the following factors: (i) increase of R\$419 million in Gross Income due to the good yield of cotton and corn crops, partially offset by General and Administrative Expenses, Financial Expenses and Income Tax and Social Contribution amounting to (R\$173.4 million). Net Income in 9M23 decreased 9.4% from 9M22, that is R\$ 113.3 million. Determining factors were: (i) the decrease of Gross Income (R\$ 87,3 million) adding the increase in General and Administrative Expenses (R\$ 53 million), increase in Financial Expenses (R\$ 35 million) and reduction of Income Tax and Social Contribution in the amount of R\$62 million.

## Statement of Cash Flow Analysis

Free cash generation was a positive R\$580 million in 3Q23 and negative R\$248 million in 9M23, reflecting the seasonality of the cash conversion cycle, i.e. the end of agricultural inputs payments and the start of cotton and corn invoicing for the 2022/23 crop year.

Table 28 – Summarized Cash Flow

R\$ (thd)	9M22	9M23	HA	3Q22	3Q23	HA
<b>Cash generated from operations</b>	<b>2,455,979</b>	<b>2,103,785</b>	<b>-14.3%</b>	<b>417,768</b>	<b>537,775</b>	<b>28.7%</b>
<b>Changes in Assets and Liabilities</b>	<b>(1,273,867)</b>	<b>(1,178,742)</b>	<b>-7.5%</b>	<b>29,608</b>	<b>208,456</b>	<b>604.1%</b>
<b>Net Cash Investing Activities</b>	<b>(481,742)</b>	<b>(652,940)</b>	<b>35.5%</b>	<b>(93,271)</b>	<b>(128,732)</b>	<b>38.0%</b>
In fixed assets	(444,978)	(466,239)	4.8%	(82,632)	(121,803)	47.4%
In intangible	(36,432)	(10,053)	-72.4%	(9,339)	(6,929)	-25.8%
Receipt for the sale of land	1,643	-	n.m.	-	-	-
Land return payment	-	(180,000)	n.m.	-	-	-
Receipt for Land Return	-	3,352	n.m.	-	-	-
Other Investments	(1,975)	-	n.m.	(1,300)	-	n.m.
<b>Net Cash Before Financing Activities</b>	<b>700,370</b>	<b>272,103</b>	<b>-61.1%</b>	<b>354,105</b>	<b>617,499</b>	<b>74.4%</b>
Change in financial investments account <sup>(1)</sup>	45	323	617.8%	17	26	52.9%
Payment of leases and other rentals <sup>(2)</sup>	(491,281)	(520,655)	6.0%	(13,500)	(37,125)	175.0%
<b>Adjusted Free Cash</b>	<b>209,134</b>	<b>(248,229)</b>	<b>n.m.</b>	<b>340,622</b>	<b>580,400</b>	<b>70.4%</b>

<sup>(1)</sup> The variations of said account are non-cash.

<sup>(2)</sup> Due to the adoption of IFRS 16, the payment of leases is now accounted in the Statement of Cash Flows under Financing Activities. However, it must be considered as an operating cash disbursement. Details of payments (cotton ginning, farmland, rental of buildings and machinery and vehicles), see note 12 of the ITR.

## Property, Plant & Equipment /CAPEX

Table 29 – Capital Expenditures (CAPEX)<sup>(1)</sup>

(R\$ thd)	9M22	9M23	HA	3Q22	3Q23	HA
Machinery, implements and equipment	226,992	138,612	-38.9%	71,749	10,226	-85.7%
Land acquisition	185	365,855	n.m.	-	-	-
Soil correction	126,426	151,496	19.8%	73,825	72,611	-1.6%
Buildings and facilities	75,037	86,789	15.7%	23,269	31,681	36.2%
Cotton ginning plant	1,576	11,504	629.9%	763	3,437	350.5%
Grains storage	4,425	18,104	309.1%	1,032	8,533	726.8%
Soil cleaning	30,976	14,599	-52.9%	15,465	6,253	-59.6%
Vehicles	3,900	77,629	n.m.	2,454	5,541	125.8%
Software	23,913	12,644	-47.1%	7,636	6,766	-11.4%
Improvements in own properties	1,036	1,208	16.6%	940	-	n.m.
Improvements in Third Party Real Estate	401	483	20.4%	398	202	-49.4%
Buildings	-	32,907	n.m.	-	-	-
Others	14,282	16,055	12.4%	5,104	5,674	n.m.
<b>Total</b>	<b>509,149</b>	<b>927,885</b>	<b>82.2%</b>	<b>202,635</b>	<b>150,924</b>	<b>-25.5%</b>

<sup>(1)</sup> See Explanatory Notes 13 and 14 of the Quarterly Earnings Report

Investments in 3Q23 came to R\$151 million, down 25.5% from 3Q22, mostly in machinery, tools and equipment. The most important acquisitions to support the operation were made in the first quarter. In addition, investments were higher last year due to the modernization of the machinery base at the farms of SLC Centro-Oeste (former Terra Santa). Another factor that significantly affects Capex is the increase in leased machines and equipment, which removes the pressure for new acquisitions and shows the progress made in the Asset Light model. In 9M23, investments totaled R\$928 million, increasing 82.2% from 9M22, and mainly went to the acquisition of land and buildings at the Paysandu Farm.

## Debt

Adjusted Net Debt ended the third quarter of 2023 at R\$3.6 billion, representing an increase of R\$1.3 billion from the end of 2022. Net debt was affected mainly by higher working capital needs due to the payment for agricultural inputs for the 2022/23 crop year. Note that an increase in debt in this period of the year is expected, given the cash conversion cycle of the business.

The Net Debt/Adjusted EBITDA ratio increased from 0.77x at the end of 2022 to 1.34x at the end of 3Q23, mainly due to the increase in net debt during the period.

Table 30 – Financial Net Debt

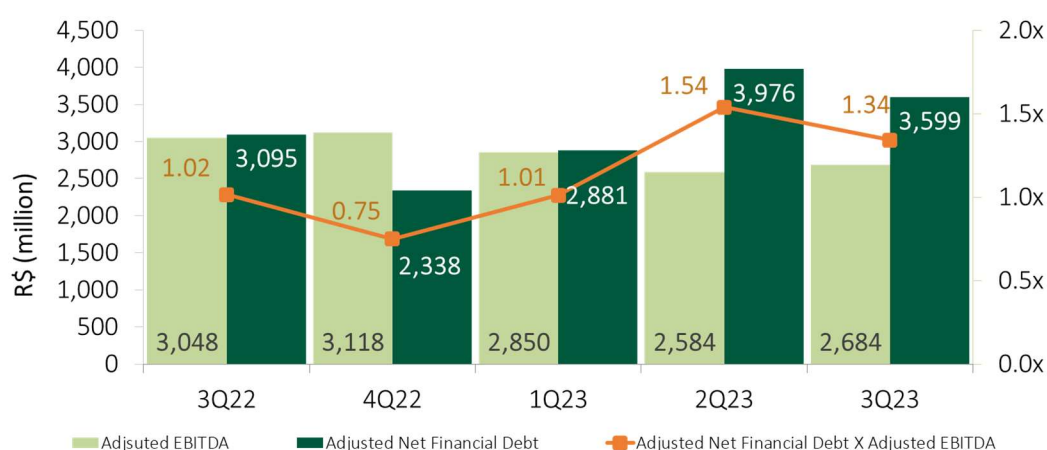
Credit Line (R\$ thd)	Average Interest Rate (%)			Consolidated	
	Indexer	4Q22	3Q23	4Q22	3Q23
<b>Applied in Fixed Assets</b>				<b>40,986</b>	<b>22,217</b>
Finame – BNDES	Prefixed	6.1%	6.1%	40,986	22,217
<b>Applied in Working Capital</b>				<b>3,413,285</b>	<b>5,059,715</b>
Rural Credit	Prefixed	12.0%	7.0%	15,283	10,957
Rural Credit	CDI <sup>(1)</sup>	14.7%	13.7%	631,199	1,598,640
Constitutional Funds	Prefixed	-	9.6%	-	61,616
Working Capital	CDI <sup>(1)</sup>	14.8%	13.8%	1,181,891	1,786,840
Export Loans	Prefixed	-	14.0%	-	53,414
Export Loans	CDI <sup>(1)</sup>	14.9%	13.6%	1,584,912	1,548,248
<b>Total Indebtedness</b>		<b>14.7%</b>	<b>13.6%</b>	<b>3,454,271</b>	<b>5,081,932</b>
(+/-)Gains and losses with deriv. connected with applications and debt <sup>(2)</sup>				<b>120,262</b>	<b>180,851</b>
<b>(=) Adjusted Gross Debt</b>				<b>3,574,533</b>	<b>5,262,783</b>
(-) Cash				(1,236,522)	(1,663,882)
<b>(=) Adjusted Net Debt</b>				<b>2,338,011</b>	<b>3,598,901</b>
Adjusted EBITDA (Last 12 months)				3,047,078	2,683,576
<b>Adjusted Net Debt/EBITDA</b>				<b>0.77x</b>	<b>1.34x</b>

<sup>(1)</sup> Final interest rate with swap

<sup>(2)</sup> Transactions with gains and losses from Derivatives (note 24 letter “e” of the Quarterly Financial Information-ITR)

<sup>(3)</sup> Total debt is different from the accounting position due to the costs of CRA transactions (see note 17 of the Quarterly Financial Information-ITR).

Figure 1 – Change in Net Debt/Adjusted EBITDA Ratio



## Debt

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

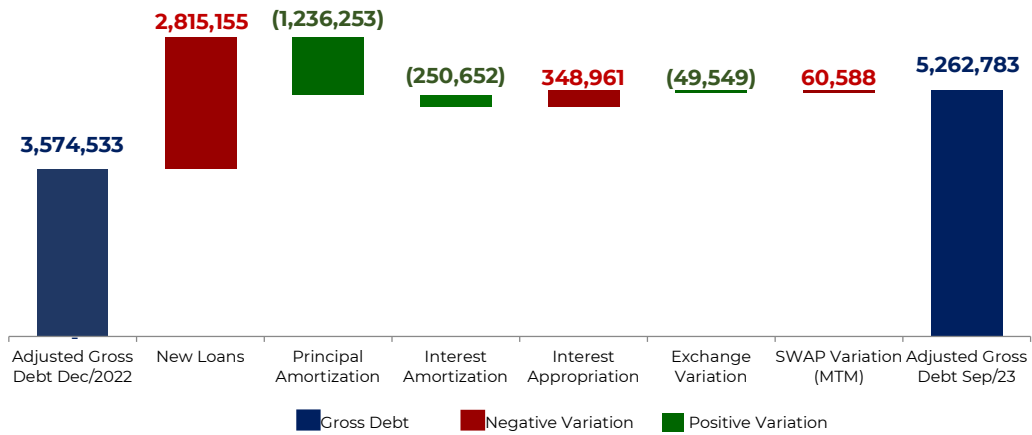


Figure 3 – Adjusted Gross Debt Amortization Schedule (R\$ thd)

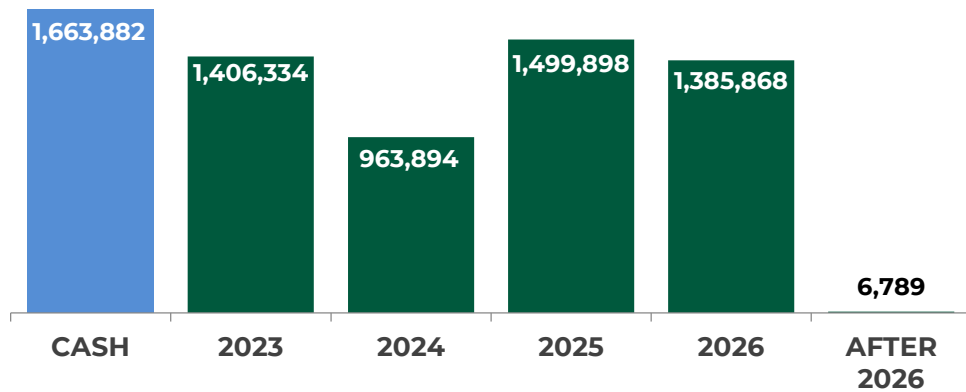


Figure 4 – Adjusted Gross Debt Profile

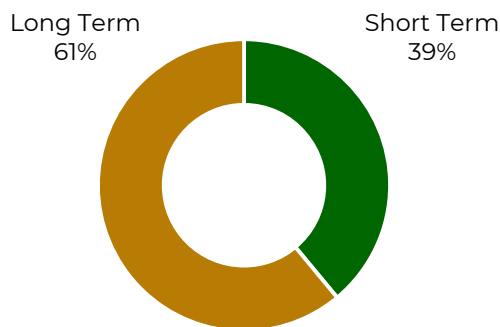
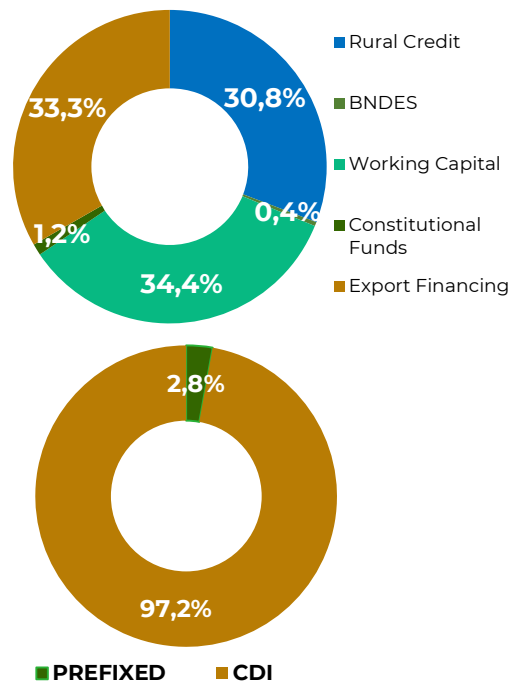


Figure 5 – Gross Debt by Index and Instrument



## Hedge Position

### Currency and agricultural commodity hedge

The company's sales revenues are generated mainly by the trading of agricultural commodities such as cotton, soybean and corn, which are quoted in U.S. dollar on international exchanges, such as the Chicago Board of Trade (CBOT) and the Intercontinental Exchange Futures US (ICE).

Therefore, we are actively exposed to variations in foreign exchange rates and in the prices of these commodities. To protect from currency variation we use derivative instruments, with the portfolio of these instruments basically comprising non-deliverable forwards (NDFs).

In line with the Company's Risk Management Policy, whose purpose is to obtain a pre-established operating margin with a combination of factors such as Price, Exchange Rate and Cost, most of the instruments for protecting against commodity price variation are accomplished through advanced sales directly with our clients (forward contracts). We also use futures and options contracts negotiated on the exchange and swap and option transactions contracted with financial institutions.

The hedge position for commodities (in relation to the estimated total invoiced volume) and currency (in relation to the total estimated revenue in U.S. dollar) is shown below, broken down by commercial hedge and financial hedge and updated **as of November 06<sup>th</sup>**:

Table 31 – Hedge Position

FX Hedge – Soybean			Commercial Hedge – Soybean		
Crop Year	2022/23	2023/24	Crop Year	2022/23	2023/24
%	99.1	37.9	%	99.0	45.8
R\$/USD	5.3692	5.3219	USD/bu <sup>(2)</sup>	14.26	12.74
Commitments % <sup>(1)</sup>	0.6	29.1	Commitments % <sup>(1)</sup>	-	14.1

FX Hedge – Cotton			Commercial Hedge – Cotton		
Crop Year	2022/23	2023/24	Crop Year	2022/23	2023/24
%	85.8	23.0	%	76.2	13.5
R\$/USD	5.5979	5.5421	US\$/pd <sup>(2)</sup>	91.32	86.04
Commitments % <sup>(1)</sup>	-	16.4	Commitments % <sup>(1)</sup>	-	-

FX Hedge – Corn			Commercial Hedge – Corn		
Crop Year	2022/23	2023/24	Crop Year	2022/23	2023/24
-	-	-	%	3.9	3.2
-	-	-	R\$/bag <sup>(3)</sup>	56.64	45.00
%	93.3	38.5	%	89.5	32.2
R\$/USD	5.6231	5.4752	USD/bag <sup>(3)</sup>	9.65	8.12
Commitments	-	19.4	Commitments % <sup>(1)</sup>	-	-

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

## ESG COMMUNICATION WITH STAKEHOLDERS

### SLC AGRÍCOLA MAKES FURTHER ADVANCES IN ITS SUSTAINABILITY PRACTICES

The third quarter of 2023 was marked by important advances in the company's environmental practices. In connection with the Zero Waste to Landfills by 2026 target, we completed the implementation of the circular economy in waste treatment at the Pioneira Farm in August, after its implementing at the Pamplona (GO), Parnaguá (PI) and Parceiro (BA) Farms. As a result, we expect our waste recycling rate to increase from 39.2% to 98.9% at farms that joined the program, within six months. We have now implemented the Circular Economy program and its composting in four farms. By 2026, the program will have been implemented in all farms.

Regarding water resources, this quarter we completed the Waters Project at the Pamplona Farm – office I. This project establishes a remote reading system via telemetry, i.e., using automation to measure and transmit data from remote sources to digital receiving stations, not requiring a person to physically go to the water meter for reading, since the equipment is often installed kilometers away from the farm office. This way, water consumption can be measured quickly and accurately, and we can know in real time the different types of water consumption on each property. With this data, we can set targets and work on projects that minimize the use of water for certain types of consumption.

In 3Q23, we also began operating photovoltaic projects that generate electricity from solar power, totaling 377 kW. This renewable energy is used at our administrative and head offices, as well as houses, clubs and cafeterias at farms.

**FINANCIAL TABLES**

[Click here to download the financial, debt and return indicators in Excel](#)

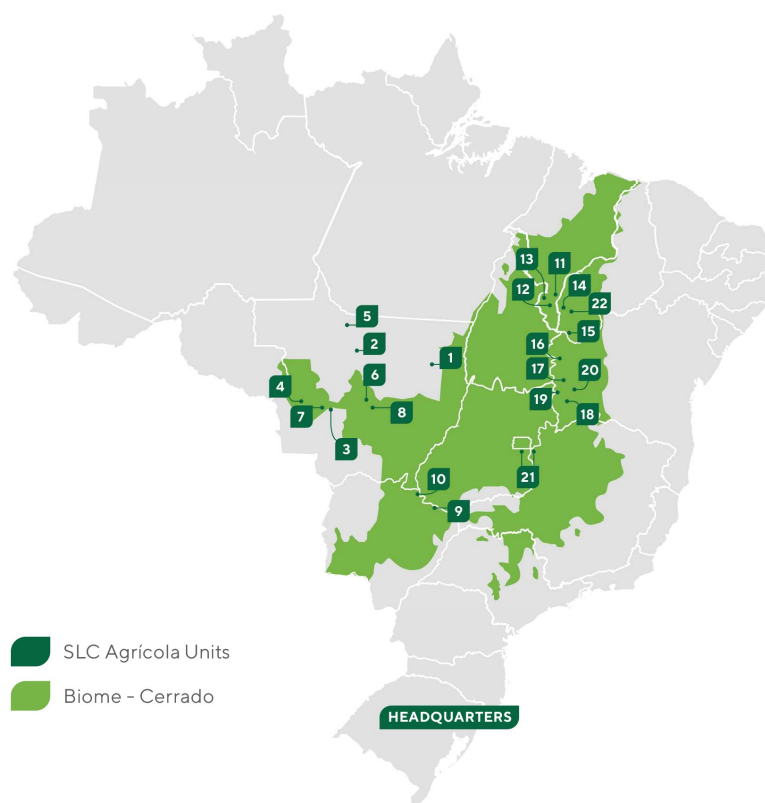
**OPERATIONAL DATA**

[Click here to download the operational data tables in Excel:](#)

**LAND TABLES**

[Click here to download the land tables in Excel:](#)

## PRODUCTION UNITS AND HEADQUARTERS LOCATION



### SLC Agrícola Farms (1<sup>st</sup> and 2<sup>nd</sup> crops)

- |                               |                                   |
|-------------------------------|-----------------------------------|
| 1. Pioneira (MT) – 36,738 ha  | 12. Palmeira (MA) – 35,502 ha     |
| 2. Perdizes (MT) – 34,167 ha  | 13. Planeste (MA) – 62,436 ha     |
| 3. Paiaguás (MT) – 64,264 ha  | 14. Parnaguá (PI) – 11,941 ha     |
| 4. Planorte (MT) – 31,281 há  | 15. Parceiro (BA) – 16,883 ha     |
| 5. Próspera (MT) – 31,644 ha  | 16. Palmares (BA) – 24,814 ha     |
| 6. Piracema (MT) – 19,789 ha  | 17. Paladino (BA) – 23,834ha      |
| 7. Pampeira (MT) – 31,717 ha  | 18. Piratini (BA) – 19,574 ha     |
| 8. Pirapora (MT) – 20,384 ha  | 19. Panorama (BA) – 23,903 ha     |
| 9. Pantanal (MS) – 43,164 ha  | 20. Paysandu (BA) – 41,566 ha     |
| 10. Planalto (MS) – 22,542ha  | 21. Pamplona (GO e MG) -26,929 ha |
| 11. Parnaíba (MA) – 47,443 ha | 22. Paineira (PI) 3,471           |

# INVESTOR RELATIONS TEAM



**IVO MARCO BRUM**

CHIEF FINANCIAL AND INVESTOR RELATIONS OFFICER



**RODRIGO GELAIN**

FINANCIAL AND INVESTOR RELATIONS  
MANAGER



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**SLC** *Agrícola*

# SLC Agrícola S.A.

Notes to the quarterly information  
September 30, 2023  
(In thousands of Reais)

## 1 Operations

SLC Agrícola S.A., founded in 1977, hereinafter referred to as "Parent Company", "SLC" or "Company", and its subsidiaries (jointly referred to as "the Group" or "Consolidated"), has its headquarters located at Avenida Doutor Nilo Peçanha, 2900/301, in the city of Porto Alegre, RS, Brazil and has as its corporate purpose the activities of agriculture and cattle raising; production and marketing of seeds and seedlings; processing and marketing of its products, being able to export and import goods for its own use and consumption; supply of primary agricultural goods and products and goods in general; reception, cleaning, drying and storage services of cereals for third parties; provision of services with agricultural machinery and implements for third parties; trade, import and export of agricultural products; agro-industrial activity of industrialization of sugar cane, alcohol and its derivatives; and participation in other companies; lease of own property.

On September 1, 2023, the Company and subsidiaries began its cultivation of the 2023/24 crop with operations at twenty-two production units and a total planned area of 674.40 thousand hectares, including company-owned areas and areas leased from third parties and related parties, which are 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 September 30, 2023 was prepared in accordance with CPC 21 (R1) - Interim Financial Statements, issued by the Accounting Pronouncements Committee ("CPC"), and in accordance with IAS 34 - Provisional Financial Reporting, issued by the International Accounting Standards Board ("IASB"), in accordance with the standards issued by the Brazilian Securities and Exchange Commission (CVM), applicable to the preparation of the Quarterly Information - ITR.

The individual and consolidated quarterly information was prepared by the Company to update the users on the relevant information presented in the period and should be analyzed together with the complete financial statements for the year ended December 31, 2022.

The Company followed, in the preparation of these interim financial statements, the same accounting policies and calculation methods as applied in the individual and consolidated financial statements of December 31, 2022. The Company adopted all standards, revisions of standards and interpretations issued by the CPC, by the IASB and regulatory bodies that were in effect on September 30, 2023.

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

The issue of the individual and consolidated quarterly information was authorized by the Executive Board on November 08, 2023.

### b) Seasonality

The Company's financial information is subject to seasonal variations resulting from the harvest period, which occurs at different times throughout the year, depending on the location of the

## SLC Agrícola S.A.

Notes to the quarterly information  
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farms and the cultivated products, as detailed in note 7 (a). In addition, climatic factors and restrictions financial markets may alter the working capital requirement over the period, as well as directly impact current levels of inventories, customer advances, loans, suppliers and sales volume.

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

To avoid redundancy in the presentation of the Interim Financial Information and for the purposes of Article 31 of CVM Instruction 80/22, the Company indicates below the number of notes disclosed in the individual and consolidated financial statements as of December 31, 2022, and not repeated in full or part in this interim financial information: 3 - Accounting policies, 26 - Government subsidies, 27 - Profit-sharing program and 29 - Insurance coverage.

### d) Basis of measurement

The preparation of this interim information in accordance with Technical Pronouncement CPC 21(R1) and with Accounting Standard IAS 34 requires the use of certain accounting estimates by the management of the Company.

The individual and consolidated financial statements have been prepared based on historical cost, except for the following material items recognized on the statements of financial position:

- Financial instruments measured at fair value;
- Biological assets, not classified as bearer plants, measured at fair value, using the market approach, less selling expenses and pre-harvest costs to be incurred;
- Investment properties, measured at fair value; and
- Share-based payment transactions, measured at fair value on the grant date.

### e) Functional currency and transactions and balances in foreign currency

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

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

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

### f) New or revised standards

The following standards are effective for fiscal years beginning after January 1, 2023:

*Classification of liabilities as current or non-current (amendments to CPC 26/IAS 1)*

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

## SLC Agrícola S.A.

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

The changes apply for annual periods beginning on or after January 1, 2024.

The group is monitoring future effects.

### *Disclosure of accounting policies (amendments to IAS 1 and IFRS Practice Statement)*

In February 2021, the IASB issued amendments to IAS 1 (corresponding standard to CPC 26 (R1)), which provides guides and examples to help entities apply the judgment of materiality for the disclosure of accounting policies. The amendments are to help entities disclose accounting policies that are more useful by replacing the requirement to disclose significant accounting policies for material accounting policies and adding guidance for how entities should apply the concept of materiality to make decisions about accounting policy disclosures.

The amendments to IAS 1 are applicable for periods beginning on or after January 1, 2023 with early adoption permitted. As for the amendments to the Practice Statement, it provides non-mandatory guidance on applying the definition of material to accounting policy information. An adoption date for this amendment is not required.

According to the Company's evaluation, there were no impacts, since the Financial Statements present only relevant accounting policies.

### *Deferred taxes related to assets and liabilities arising from a single transaction (amendments to CPC 32/IAS 12)*

The amendments limit the scope of the initial recognition exemption to exclude transactions that give rise to equal and compensating temporary differences, for example, leases and liabilities and dismantling costs.

The amendments apply for annual periods beginning on or after 1 January 2023. For leases and dismantling cost liabilities, the associated deferred tax assets and liabilities will need to be recognized from the beginning of the earliest comparative period presented, with any cumulative effect recognized as an adjustment to retained earnings or other component of equity at that date. For all other transactions, the changes apply to transactions that occur after the beginning of the earliest period presented.

In the initial recognition of the lease on January 1, 2019, the temporary tax differences were recognized, with no significant impacts on the financial statements.

### *Other patterns*

The following rules will apply for periods beginning on or after January 1, 2023:

1. Property, plant and equipment: Revenue before intended use (amendments to CPC 27/IAS 16);
2. Reference to the Conceptual Framework (Amendments to CPC 15/IFRS 3);
3. IFRS 17 Insurance Contracts.

These changes had no impact on the individual and consolidated financial statements. There are no standards and interpretations issued and not yet adopted that, in the opinion of the

## SLC Agrícola S.A.

Notes to the quarterly information  
September 30, 2023  
(In thousands of Reais)

Management, may have a significant impact on the result or on the shareholders' equity disclosed by the Company.

### 3 Consolidated financial statements

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

Main activity	Companies	Subsidiaries		Location (State)
		Directs %	Indirect %	
Culture of soybean, cotton, corn and herd.	Fazenda Pioneira Empreendimentos Agrícolas S.A.	50.00	-	Mato Grosso - MT
Culture of cotton and soybean.	SLC-MIT Empreendimentos Agrícolas S.A.	52.20	-	Rio Grande do Sul - RS
Culture of soybean, corn, cotton and herd.	Fazenda Perdizes Empreendimentos Agrícolas Ltda.	-	50.10	Mato Grosso - MT
Culture of cotton and soybean.	SLC Agrícola Centro Oeste S.A. <sup>(1)</sup>	100.00	-	Mato Grosso - MT
Investments in other companies or commercial ventures and leasing.	SLC Investimentos Agrícolas Ltda.	100.00	-	Rio Grande do Sul - RS
Purchasing and sale, lease, construction and managing of real estate.	Fazenda Parnaíba Empreendimentos Agrícolas Ltda.	100.00	-	Maranhão - MA
	Fazenda Planorte Empreendimentos Agrícolas Ltda.	100.00	-	Mato Grosso - MT
	Fazenda Pamplona Empreendimentos Agrícolas Ltda.	100.00	-	Rio Grande do Sul - RS
	Fazenda Planalto Empreendimentos Agrícolas Ltda.	100.00	-	Rio Grande do Sul - RS
	Fazenda Palmares Empreendimentos Agrícolas Ltda.	100.00	-	Rio Grande do Sul - RS
	Fazenda Parnaguá Empreendimentos Agrícolas Ltda.	100.00	-	Rio Grande do Sul - RS
	Fazenda Paysandu Empreendimentos Agrícolas Ltda.	100.00	-	Rio Grande do Sul - RS
	Fazenda Paiguas Empreendimentos Agrícolas S.A.	100.00	-	Rio Grande do Sul - RS
	SLC Perdizes Empreendimentos Agrícolas S.A.	100.00	-	Rio Grande do Sul - RS
	SLC LandCo Empreendimentos Agrícolas S.A.	-	81.20	Rio Grande do Sul - RS
	Fazenda Planeste Empreendimentos Agrícolas Ltda.	-	81.20	Rio Grande do Sul - RS
	Fazenda Piratini Empreendimentos Agrícolas Ltda.	-	81.20	Rio Grande do Sul - RS
	Fazenda Panorama Empreendimentos Agrícolas Ltda.	-	81.20	Rio Grande do Sul - RS
	Fazenda Palmeira Empreendimentos Agrícolas Ltda.	-	81.20	Rio Grande do Sul - RS
	Fazenda Parceiro Empreendimentos Agrícolas Ltda.	-	100.00	Rio Grande do Sul - RS
Fazenda Paineira Empreendimentos Agrícolas Ltda.	6.45	93.45	Rio Grande do Sul - RS	

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

## SLC Agrícola S.A.

Notes to the quarterly information  
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### 4 Cash and cash equivalents and interest earning bank deposits

	Yields	Parent company		Consolidated	
		09/30/2023	12/31/2022	09/30/2023	12/31/2022
Cash and cash equivalents in R\$	-	325	308	418	530
Forex exchange cash <sup>(1)</sup>	-	50,159	17,353	64,428	28,122
CDB-DI	101.30% of CDI <sup>(2)</sup>	1,006,656	827,784	1,597,966	1,207,123
<b>Cash and cash equivalents</b>		<b>1,057,140</b>	<b>845,445</b>	<b>1,662,812</b>	<b>1,235,775</b>
Non-current Interest earnings bank deposits	77.53% of CDI <sup>(2)</sup>	1,070	747	1,070	747
<b>Total</b>		<b>1,058,210</b>	<b>846,192</b>	<b>1,663,882</b>	<b>1,236,522</b>

<sup>(1)</sup> Amounts in reais, converted by the dollar P-tax purchase on September 29, 2023.

<sup>(2)</sup> Average yield on September 29, 2023.

The financial operations contracted by the Company are represented by investments in bank certificates of deposit, at market prices and rates, updated by the income earned up to September 29, 2023, not exceeding the trading value.

Long-term financial investments are reciprocated (collateralized operations), which represent in the non-current assets the amount of R\$ 1,070 of the portfolios in the parent company and in the consolidated (R\$ 747 on December 31, 2022).

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

### 5 Trade accounts receivable

	Parent Company		Consolidated	
	09/30/2023	12/31/2022	09/30/2023	12/31/2022
Domestic market	74,532	37,186	81,897	52,987
Foreign market	39,321	86,648	60,591	121,304
<b>Total</b>	<b>113,853</b>	<b>123,834</b>	<b>142,488</b>	<b>174,291</b>

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

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

## SLC Agrícola S.A.

Notes to the quarterly information  
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### 6 Inventories

The composition of the Company's inventories on September 30, 2023 and December 31, 2022 is represented as follows:

	Parent company		Consolidated	
	09/30/2023	12/31/2022	09/30/2023	12/31/2022
Agricultural products	2,890,735	1,085,707	3,751,376	1,456,169
Agricultural products - formation costs	1,899,179	731,811	2,429,697	1,029,726
Agricultural products – adjustment at fair value for biological assets	991,556	353,896	1,321,679	426,443
Seeds, composts, fertilizers and pesticides	781,365	1,161,678	1,175,340	1,703,443
Packages and containerization material	35,172	28,282	48,618	46,506
Spare parts	26,648	29,331	36,948	38,653
Other inventories	38,927	37,288	57,608	73,413
Advances to suppliers	38,582	18,084	40,405	25,796
<b>Total</b>	<b>3,811,429</b>	<b>2,360,370</b>	<b>5,110,295</b>	<b>3,343,980</b>

Inventories of agricultural products are stated at net realizable value. On September 30, 2023, a provision in the amount of R\$ 139,559 was constituted in the parent company and R\$ 168,403 in the consolidated (R\$ 61,244 in the parent company and R\$ 70,977 in the consolidated on December 31, 2022). The contra entry to net realizable value is recorded in cost of goods sold.

### 7 Biological assets

The Company's biological assets are formed by temporary crops and a cattle herd and are represented below:

	Parent Company		Consolidated	
	09/30/2023	12/31/2022	09/30/2023	12/31/2022
Biological assets - culture in formation (a)	346,069	1,225,428	447,687	1,751,584
Biological assets - herd of cattle (b)	65,767	32,469	96,641	47,992
<b>Total</b>	<b>411,836</b>	<b>1,257,897</b>	<b>544,328</b>	<b>1,799,576</b>

#### a) Biological assets culture

The movement in fair value of biological assets during the period is as follows:

	Parent Company				Total
	Soybean	Cotton	Corn	Other crops <sup>(2)</sup>	
<b>Balances at December 31, 2022</b>	<b>785,809</b>	<b>361,923</b>	<b>65,639</b>	<b>12,057</b>	<b>1,225,428</b>
Expenditures with planting	774,595	1,256,627	443,892	58,850	2,533,964
Variation of the fair value <sup>(1)</sup>	722,850	786,098	102,803	-	1,611,751
Harvesting - agricultural products	(2,128,174)	(2,273,700)	(579,898)	(43,302)	(5,025,074)
<b>Balances at September 30, 2023</b>	<b>155,080</b>	<b>130,948</b>	<b>32,436</b>	<b>27,605</b>	<b>346,069</b>
Agricultural products - formation costs	155,080	130,948	33,897	27,605	347,530
Biological assets - adjustment at fair value	-	-	(1,461)	-	(1,461)

<sup>(1)</sup> Effect of biological assets on the income statement for the period.

<sup>(2)</sup> Other crops include seed corn, seed millet, wheat, beans, sorghum, brachiaria, stylosanthes and sesame.

## SLC Agrícola S.A.

Notes to the quarterly information  
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	Consolidated				Total
	Soybean	Cotton	Corn	Other crops <sup>(2)</sup>	
<b>Balances at December 31, 2022</b>	<b>1,288,513</b>	<b>379,954</b>	<b>82,411</b>	<b>706</b>	<b>1,751,584</b>
Expenditures with planting	1,128,542	1,905,615	651,593	93,449	<b>3,779,199</b>
Variation of the fair value <sup>(1)</sup>	813,857	1,065,439	102,783	-	<b>1,982,079</b>
Harvesting - agricultural products	(3,014,495)	(3,190,172)	(796,482)	(64,026)	<b>(7,065,175)</b>
<b>Balances at September 30, 2023</b>	<b>216,417</b>	<b>160,836</b>	<b>40,305</b>	<b>30,129</b>	<b>447,687</b>
Agricultural products - formation costs	216,417	160,836	41,766	30,129	<b>449,148</b>
Biological assets - adjustment at fair value	-	-	(1,461)	-	<b>(1,461)</b>

<sup>(1)</sup> Effect of biological assets on the income statement for the period.

<sup>(2)</sup> The other crops are formed by seed corn, seed millet, wheat, beans, sorghum, brachiaria, stylosantes and sesame.

Crops are substantially made up of soybean, corn, cotton and other less relevant crops, whose agricultural products are sold to third parties. The biological assets of crops are measured by the expenses incurred with the formation of crops up to the point of significant biological transformation, when they start to be valued at fair value, deducting sales expenses and production costs for the current agricultural year to be incurred.

CPC 46, in item 72, to increase consistency and comparability in fair value measurements, establishes a fair value hierarchy. The fair value measurement of biological assets of crops includes prices quoted in an active market, adjusted to reflect new information, which results in the classification as level 3.

The Company measures the fair value of biological assets of cultures using the income approach, which considers a weighted average between market prices and contract prices.

Below we present the main assumptions and estimates adopted in determining the fair value of biological assets for the 2022/23 and 2021/22 harvest on the measurement date:

	Parent Company		Consolidated	
	09/30/2023 <sup>(1)</sup>	09/30/2022 <sup>(2)</sup>	09/30/2023 <sup>(1)</sup>	09/30/2022 <sup>(2)</sup>
<b>Soybean</b>				
Harvested area (ha)	234,137	217,350	346,941	334,891
Yield achieved (bag/ha)	65.58	67.59	64.43	65.31
Average price (R\$/bag) <sup>(3)</sup>	R\$ 144.21	R\$ 148.79	R\$ 141.16	R\$ 147.22
<b>Corn</b>				
Harvested area (ha)	94,291	87,494	138,449	131,651
Yield achieved (bag/ha)	137.76	110.23	127.40	103.31
Area at harvest point (ha)	249	1,405	249	1,405
Estimated yield (bag/ha)	156.57	168.62	156.57	168.62
Average price (R\$/bag) <sup>(3)</sup>	R\$ 46.92	R\$ 54.44	R\$ 45.53	R\$ 52.88
<b>Cottonseed</b>				
Harvested area (ha)	113,314	118,515	162,243	176,985
Yield achieved (cwt/ha)	325.96	256.13	321.98	239.29
Average price (R\$/cwt) <sup>(3)</sup>	R\$ 67.49	R\$ 68.25	R\$ 66.99	R\$ 65.93

<sup>(1)</sup> Data referring to the 2022/23 harvest.

<sup>(2)</sup> Data referring to the 2021/22 harvest.

<sup>(3)</sup> Average price on the calculation date.

To determine the fair value of biological assets, the Company uses the valuation technique of observable prices on the income approach and starts measuring at fair value at the moment of the relevant biological transformation, represented by the phenological stage of each crop, starting from R5 for soybeans - where it corresponds to grain filling until they reach their

## SLC Agrícola S.A.

Notes to the quarterly information  
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potential size, R2 for corn – stage in which grain filling begins and C1 for cotton – the first ball (apple or bud) breaks initially, located on the first branch, in the boll. The Company records the fair value of crops, net of selling expenses and ginning and processing costs, in the case of seed cotton.

The 2022/23 Crop is distributed across 22 production units strategically located in seven Brazilian states. Below we present the cycles of the main cultures of the Company:

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

### Planted Area

Below, we present the comparative table of the planted area in the 2022/23 and 2021/22 harvests:

Crops	Area	Planted area 2022/23	Planted area 2021/22
Cotton	ha	162,243	176,985
Soybean (commercial + soy seed)	ha	346,941	334,891
Corn	ha	138,719	133,370
Other Crops <sup>(*)</sup>	ha	26,481	26,700
<b>Total</b>		<b>674,384</b>	<b>671,946</b>

<sup>(\*)</sup> Other crops include seed corn, wheat, popcorn, beans, brachiaria, stylosanthes, sesame, sorghum, millet and cattle raising permanent.

Below we present the area planned for the 2023/24 agricultural year.

Crops	Area	Planted area 2023/24
Cotton	ha	187,464
Soybean (commercial + soy seed)	ha	336,770
Corn	ha	103,705
Other Crops <sup>(*)</sup>	ha	46,464
<b>Total</b>		<b>674,403</b>

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### b) Biological assets – cattle raising

The Company has a herd of cattle in the fattening mode, working with the Integrated Livestock Crop Project – ILP. This system aims to optimize the use of the soil, in places where it is only possible to carry out a harvest (soybean), using the herd. as a second crop.

The fair value of cattle is calculated at market value, given the existence of an active market. The gain or loss on the change in the fair value of biological assets is recognized in profit or loss for the year in which it occurs.

The fair value measurement of cattle biological assets is classified as level 2 - quoted prices for identical or similar assets or liabilities in markets that are not active.

The Company considered the prices practiced in the cattle market in the regions considering the main market, and through the metrics used in the market. Thus, the measurement is based on the at sign, race and age group and the costs necessary to bring it into salable condition.

The movement in the fair value of the cattle herd during the period is as follows:

	<u>Parent company</u>	<u>Consolidated</u>
<b>Balances at December 31, 2022</b>	<b>32,469</b>	<b>47,992</b>
Purchase cost and treat cattle	50,318	80,847
Variation in fair value adjustment <sup>(1)</sup>	13,992	11,095
Write-off for sale	(31,012)	(43,293)
<b>Balances at September 30, 2023</b>	<b>65,767</b>	<b>96,641</b>
Biological assets – cattle	57,399	91,140
Biological assets - adjustment at fair value	8,368	5,501

<sup>(1)</sup> Effect of biological assets on income for the period.

## 8 Recoverable taxes

### a) Income tax and social contribution recoverable

	<u>Parent Company</u>		<u>Consolidated</u>	
	<u>09/30/2023</u>	<u>12/31/2022</u>	<u>09/30/2023</u>	<u>12/31/2022</u>
Income tax	13,369	7,446	18,347	8,170
Social Contribution	2,894	2,642	3,158	2,814
<b>Total</b>	<b>16,263</b>	<b>10,088</b>	<b>21,505</b>	<b>10,984</b>
Portion classified in current assets	5,724	299	10,052	1,195
Portion classified in non-current assets	10,539	9,789	11,453	9,789

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

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### b) Other taxes to be recovered

	Parent Company		Consolidated	
	09/30/2023	12/31/2022	09/30/2023	12/31/2022
ICMS	167,204	148,037	218,326	195,743
COFINS	44,417	24,945	79,895	71,661
PIS	5,924	5,506	15,211	17,223
IRRF recoverable	3,142	9,581	6,658	15,394
IRPJ/CSLL Red BC ICMS	12,859	12,352	12,859	12,352
Indebted IRPJ/CSLL Selic	6	41	517	512
Others	965	843	21,337	20,042
<b>Total</b>	<b>234,517</b>	<b>201,305</b>	<b>354,803</b>	<b>332,927</b>
Portion classified in current assets	89,636	73,583	141,477	138,622
Portion classified in non-current assets	144,881	127,722	213,326	194,305

### *ICMS, PIS and COFINS to be offset/recovered*

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

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

Deadline	Parent Company			Consolidated		
	ICMS	COFINS	PIS	ICMS	COFINS	PIS
up to 1 year	37,674	43,997	5,830	53,797	65,031	8,175
1 to 2 years	39,645	45	10	41,394	6,132	5,007
2 to 3 years	60,063	-	-	60,594	-	-
over 3 years	29,822	375	84	62,541	8,732	2,029
<b>Total</b>	<b>167,204</b>	<b>44,417</b>	<b>5,924</b>	<b>218,326</b>	<b>79,895</b>	<b>15,211</b>

On September 30, 2023, a provision was recorded in the amount of R\$ 41,442 (R\$ 35,368 on December 31, 2022), referring to ICMS tax credits whose loss is estimated due to non-realization. The estimated recovery of ICMS credits was based on the projection of ICMS debts and transfers of ICMS credits to third parties. The amount was recorded in "other operating expenses" in the income statement for the period.

### *Recoverable IRRF*

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

### *IRPJ/CSLL Red BC ICMS - Credit referring to exclusion of the IRPJ/CSLL tax base from the reduction of 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 to reduce the ICMS tax base, of which R\$ 9,936 is principal and R\$ 1,620 is restated by Selic. The period for raising this credit was from January 2012 to June 2021. This process became final on July 29, 2019, and the Company filed a lawsuit to repeat the undue

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payment for settlement by means of a precatory. As of September 30, 2023, the updated balance is R\$ 12,859.

### *Non-levy of IRPJ and CSLL on amounts related to SELIC in tax undue payments*

On September 24, 2021, the Superior Federal Court - STF ("STF") unanimously ruled the non-levy of the IRPJ and CSLL on the amounts related to the SELIC rate, Received by the taxpayer due to the repetition of tax overdue. The Company has a Writ of Mandamus seeking recognition of the right to non-levy of IRPJ and CSLL on amounts arising from monetary restatement and interest on arrears, including SELIC, calculated on tax credits due to repeated tax overdue payments.

The amount of the benefit calculated and recognized in the period of 2023 is R\$ 517 (R\$ 6 in the Parent Company and R\$ 511 in the subsidiaries Fazenda Pioneira Empreendimentos Agrícolas S/A and SLC-MIT Empreendimentos Agrícolas S/A). The Company awaits the final and unappealable decision of its process for effective tax offsetting of the amounts.

### *Other Recoverable Taxes*

The amount of accumulated credit on September 30, 2023 recorded in the subsidiary is R\$ 21,337 in the consolidated. A large part of this amount refers to other taxes arising from the business combination with TerraSanta Agro.

## 9 Securities and credits receivable

As of September 30, 2023, the movement of securities receivable is presented as follows:

	<b>Consolidated</b>
<b>Balance at December 31, 2022</b>	<b>57,502</b>
CDI application yield	1,066
Variation of segregated accounts <sup>(1)</sup>	(31,386)
<b>Balance at September 30, 2023</b>	<b>27,182</b>

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

As of September 30, 2023 and December 31, 2022, we have the following composition of the securities receivable account:

	<b>Consolidated</b>	
	<b>09/30/2023</b>	<b>12/31/2022</b>
Amounts receivable from the sale of land (a)	14,607	13,541
Receivables - segregated account (b)	298	1,020
Active provision - counterpart of segregated accounts (b)	7,661	31,650
Basket receivable (b)	-	6,675
Others	4,616	4,616
<b>Total</b>	<b>27,182</b>	<b>57,502</b>
Portion classified in current assets	27,182	25,852
Portion classified in non-current assets	-	31,650

### 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, in the total amount of R\$ 176,654, of which R\$ 52,996 was received in that year, and the rest was deposited

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by the buyer, in February 2018, in a guaranteed account ("Escrow Account"), being invested in securities backed by an Interbank Deposit Certificate (CDI). The contract provided for some document formalizations such as transfer of reservations, registration of real estate in a notary's office with unfolding of its records and mortgage release, among others ("Precedent Conditions").

Fazenda Parceiro complied with all the preceding conditions, and all amounts were received. On September 30, 2023, Fazenda Paiaguás, still has precedent conditions precedent to be met, with a receivable balance in the amount of R\$ 14,607.

### b) Receivables related to the business combination

Segregated accounts are accounts that were not acquired by the Company in the business combination with Terra Santa Agro, pursuant to the Association Agreement entered into between the parties.

Active segregated accounts (securities receivable, taxes recoverable, advances to suppliers, escrow deposits and investment properties) totaled R\$ 82,078 on the closing date of the transaction. On September 30, 2023, these assets amounted to R\$ 42,308 (see note 20 - Notes payable), which generate the need to set up a liability provision in the same amount, since, when the assets are effectively received by SLC Agrícola Centro-Oeste (former Terra Santa), will be paid to the former shareholders, with no benefit to the Company.

The passive segregated accounts (payable notes and provision for contingencies) totaled R\$ 28,250 on the closing date of the transaction. On September 30, 2023, these liabilities amounted to R\$ 7,661, which generate the need to set up an active provision in the same amount, since, when the liabilities are effectively paid by SLC Agrícola Centro-Oeste (old Terra Santa), will be received from former shareholders, without prejudice to the Company.

The effective receipt of segregated assets, generate a liability payable to the former shareholders, called "basket payable". On the other hand, the effective payment of segregated liabilities, generate an asset receivable from former shareholders, called "basket receivable". The financial settlement of the basket's net balance is carried out on April 30 of each year or when the net balance reaches R\$15,000, whichever occurs first. By September 30, 2023, the amount of R\$ 2,551 was received, according to the renegotiation term.

## 10 Investments (Parent company)

Total investments at September 30, 2023 and December 31, 2022 are comprised of the following:

	Parent Company		Consolidated	
	09/30/2023	12/31/2022	09/30/2023	12/31/2022
Investments parent company	4,445,888	3,907,858	-	-
Capital Gains in Fixed Assets, net of tax effects	40,945	54,596	-	-
Capital gains on leases, net of tax effects	(1,130)	(1,374)	-	-
Goodwill investment SLC Agrícola Centro-Oeste S.A (former Terra Santa Agro S.A.)	47,357	47,355	-	-
<b>Subtotal</b>	<b>4,533,060</b>	<b>4,008,435</b>	-	-
Other equity interests	314	314	3,618	3,618
<b>Total</b>	<b>4,533,374</b>	<b>4,008,749</b>	<b>3,618</b>	<b>3,618</b>

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The relevant investments in subsidiaries, valued by the equity method, with a balance on September 30, 2023, are shown in the table below:

Investment	Capital stock	Shareholders' equity	Unrealized profit in equity in transactions with related parties	Adjustments to IFRS 16 / CPC 06 (R2) in shareholders' equity	Net income for the period	Unrealized profit in income for the period in operations with related parties	Adjustments to IFRS 16 / CPC 06 (R2) for the period	Added value in business combination	Goodwill Investment	Percentage of interest	Equity in income of subsidiaries and associated companies	Equity participation
Fazenda Parnaíba Emp. Agr. Ltda.	21,053	205,564	-	(608)	13,779	-	18,975	-	-	100,00%	32,754	204,956
Fazenda Planorte Emp. Agr. Ltda.	57,099	232,209	-	(10,954)	30,365	-	3,726	-	-	100,00%	34,091	221,255
Fazenda Pioneira Emp. Agr. S.A.	91,672	158,669	(7,777)	-	18,996	-	-	-	-	50,00%	7,699	71,560
SLC-MIT Emp. Agr. S.A.	109,981	297,122	(29,311)	(2,037)	65,833	3,572	3,336	-	-	52,20%	45,947	126,735
SLC Invest. Agrícolas Ltda.	282,405	954,456	-	35,166	61,980	-	25,860	-	-	100,00%	87,840	989,622
Fazenda Pamplona Emp. Agr. Ltda.	31,766	172,384	-	(3,579)	15,984	-	4,284	-	-	100,00%	20,268	168,805
Fazenda Planalto Emp. Agr. Ltda.	9,137	243,011	-	(1,973)	23,593	-	6,726	-	-	100,00%	30,319	241,038
Fazenda Palmares Emp. Agr. Ltda.	109,800	273,177	-	3,140	40,180	-	1,975	-	-	100,00%	42,155	276,317
Fazenda Parnaguá Emp. Agr. Ltda.	34,291	49,081	-	17,727	4,159	-	7,165	-	-	100,00%	11,324	66,808
Fazenda Paineira Emp. Agr. Ltda.	143,796	248,539	-	847	12,836	-	847	-	269	6,45%	1,706	16,291
Fazenda Paiaguás Emp. Agr. Ltda.	20,347	230,458	-	829	35,995	-	12,816	-	-	100,00%	48,811	231,287
SLC Perdizes Emp. Agr. Ltda.	77,163	136,922	-	(4,630)	7,627	-	4,829	-	-	100,00%	12,456	132,292
SLC Agrícola Centro-Oeste S.A.	1,324,121	1,597,838	(56,856)	-	121,148	(8,614)	-	39,815	47,355	100,00%	117,700	1,628,151
Fazenda Paysandu Emp. Agr. Ltda.	180,101	157,941	-	2	(22,159)	-	1	-	-	100,00%	(22,158)	157,943
											<b>470,912</b>	<b>4,533,060</b>

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

Investment	Balance on 12/31/2022	Increase in participation	Added value achievement	Distributed dividends or interest on equity	Equity	Unrealized gain with hedge instruments	Balance on 09/30/2023
Fazenda Parnaíba Emp. Agr. Ltda.	172,202	-	-	-	32,754	-	204,956
Fazenda Planorte Emp. Agr. Ltda.	226,105	-	-	(38,941)	34,091	-	221,255
Fazenda Pioneira Emp. Agr. S.A. <sup>(1)</sup>	73,854	-	-	(8,709)	7,699	(1,284)	71,560
SLC-MIT Emp. Agr. S.A. <sup>(1)</sup>	82,869	-	-	(5,414)	45,947	3,333	126,735
SLC Invest. Agrícolas Ltda.	898,782	3,000	-	-	87,840	-	989,622
Fazenda Pamplona Emp. Agr. Ltda.	159,924	-	-	(11,387)	20,268	-	168,805
Fazenda Planalto Emp. Agr. Ltda.	228,710	-	-	(17,991)	30,319	-	241,038
Fazenda Palmares Emp. Agr. Ltda.	246,162	-	-	(12,000)	42,155	-	276,317
Fazenda Parnaguá Emp. Agr. Ltda.	62,136	-	-	(6,652)	11,324	-	66,808
Fazenda Paineira Emp. Agr. Ltda.	14,585	-	-	-	1,706	-	16,291
Fazenda Paiaguás Emp. Agr. Ltda.	206,744	-	-	(24,268)	48,811	-	231,287
SLC Perdizes Emp. Agr. Ltda.	119,836	-	-	-	12,456	-	132,292
SLC Agrícola Centro-Oeste S.A.	1,516,526	-	(13,407)	-	117,700	7,332	1,628,151
Fazenda Paysandu Emp. Agr. Ltda <sup>(2)</sup>	-	180,101	-	-	(22,158)	-	157,943
<b>Total</b>	<b>4,008,435</b>	<b>183,101</b>	<b>(13,407)</b>	<b>(125,362)</b>	<b>470,912</b>	<b>9,381</b>	<b>4,533,060</b>

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

<sup>(2)</sup> Fazenda Paysandu Empreendimentos Agrícolas Ltda. is a business company incorporated 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 S.A. with 99.99% of the share capital, and SLC Investimentos Agrícolas Ltda., with 0.01%.

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The following is the main information on investments in permanent equity investments as of September 30, 2023:

Investments	Directly and indirectly controlled			Equity	Income	Expenses	
	Current Assets	Non-current Assets	Current Liabilities				Non-current Liabilities
Fazenda Parnaíba Emp. Agr. Ltda.	32,753	185,052	2,606	9,635	205,564	34,068	(20,289)
Fazenda Planorte Emp. Agr. Ltda.	12,337	226,111	166	6,073	232,209	70,151	(39,786)
Fazenda Pioneira Emp. Agr. S.A.	180,620	139,272	69,287	91,936	158,669	246,137	(227,141)
SLC-MIT Emp. Agr. S.A.	630,551	542,650	335,690	540,389	297,122	492,366	(426,533)
SLC Investimentos Agrícolas Ltda	35,569	945,617	6,751	19,979	954,456	13,266	48,714
Fazenda Pamplona Emp. Agr. Ltda	14,828	163,149	92	5,501	172,384	36,761	(20,777)
Fazenda Planalto Emp. Agr. Ltda.	20,442	230,862	119	8,174	243,011	53,969	(30,376)
Fazenda Palmares Emp. Agr. Ltda	10,880	268,760	1,432	5,031	273,177	16,641	23,539
Fazenda Parnaguá Emp. Agr. Ltda.	8,588	41,075	34	548	49,081	9,536	(5,377)
Fazenda Paineira Emp. Agr. Ltda.	5,489	248,571	57	5,464	248,539	12,909	(73)
Fazenda Paiaguás Emp. Agr. Ltda.	46,057	192,986	580	8,005	230,458	77,938	(41,943)
SLC Perdizes Emp. Agrícolas Ltda.	22,173	117,549	2,604	196	136,922	19,849	(12,222)
SLC Agrícola Centro-Oeste S.A.	1,453,047	1,626,520	334,733	1,146,996	1,597,838	1,260,024	(1,138,876)
Fazenda Paysandu Emp. Agr. Ltda.	1,773	411,152	97,012	157,972	157,941	169	(22,328)
SLC LandCo Emp. Agrícolas S.A.	19,495	595,589	16,192	1,181	597,711	51,133	(4,397)
Fazenda Planeste Emp. Agr. Ltda.	7,834	137,585	158	3,602	141,659	16,061	(3,012)
Fazenda Piratini Emp. Agr. Ltda	5,697	151,088	357	2,229	154,199	16,452	(2,972)
Fazenda Panorama Emp. Agr. Ltda.	5,219	118,808	148	1,935	121,944	12,380	(2,615)
Fazenda Palmeira Emp. Agr. Ltda.	1,332	29,675	111	68	30,828	4,925	(1,174)
Fazenda Parceiro Emp. Agr. Ltda.	30,837	90,287	70	1,596	119,458	5,208	(1,748)

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### 11 Investment property

	Balance at 01/01/2022	Reclassification	Adjustment on fair value attributed to investment property	Others	Balance at 12/31/2022
Crop lands	92,647	(32)	-	(1)	92,614
Buildings and improvements	6,848	(3,684)	-	-	3,164
Soil correction and development	10,954	1,237	-	-	12,191
Gain on fair value	222,820	2,479	52,549	-	277,848
<b>Total</b>	<b>333,269</b>	<b>-</b>	<b>52,549</b>	<b>(1)</b>	<b>385,817</b>
Fair value adjustments – Income	106,044		52,549		52,549

	Balance at 12/31/2022	Adjustment on fair value attributed to investment property	Write-offs <sup>(1)</sup>	Balance at 09/30/2023
Crop lands	92,614	-	(4,173)	88,441
Buildings and improvements	3,164	-	-	3,164
Soil correction and development	12,191	-	-	12,191
Gain on fair value	277,848	59,135	(9,890)	327,093
<b>Total</b>	<b>385,817</b>	<b>59,135</b>	<b>(14,063)</b>	<b>430,889</b>
Fair value adjustments- Income	52,549	59,135		59,135

<sup>(1)</sup> The amount refers to the devolution of 852 hectares of a total area of 4,739.01 hectares, acquired in September 2011, in the State of Piauí (part of Fazenda Paineira).

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

Investment properties are recorded at fair value, which was determined based on assessments carried out by independent appraisers in May 2023. The Company annually assesses the fair value of assets recorded as investment properties through a contracted specialized report with Deloitte.

The fair value of the properties was determined using the direct comparative method based on market data, which consists of determining the market value of an asset by comparing it with other similar assets, based on their sales prices, taking into account their similar characteristics. In this method, adjustments are made through the use of factors that aim to correct eventual differences between the goods available in the market and the good object of the valuation. To determine the fair value of investment properties, the Company adopts “Level 3”. The variation in the fair value of investment properties was recorded against the income statement for the year, under “Other operating income (expenses)”.

#### *Investment property rental income*

Investment property rental income is recognized in profit or loss on a straight-line basis over the lease term. Lease incentives granted are recognized as an integral part of total rental income, over the lease period. Revenue from rental of other properties is recognized as operating revenue, with a corresponding entry to other accounts receivable, in current assets. On September 30, 2023, the Company set up a provision for loss of credit on leases receivable, in the amount of R\$ 535 in the Parent Company and R\$ 14,389 in the consolidated (no provision set up on December 31, 2022).

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### 12 Leasing operations

The movement of the right-of-use assets is shown below:

	<b>Parent company</b>	<b>Consolidated</b>
<b>Balance at January 01, 2022</b>	<b>4,400,728</b>	<b>3,042,185</b>
Added value	-	(570)
Contract Additions/Renewals	20,087	166,266
Remeasurement of contracts	500,231	45,107
(-) Contract exclusion	-	(1,880)
(-) Amortization of the right to use asset	(434,204)	(369,846)
<b>Balance at December 31, 2022</b>	<b>4,486,842</b>	<b>2,881,262</b>
Cotton rental	15,434	54,676
Culture lands	4,403,502	2,741,188
Leasing of buildings	9,691	9,691
Machinery and rental cars	58,215	75,707
<b>Total</b>	<b>4,486,842</b>	<b>2,881,262</b>
<b>Amortization of right of use in the period:</b>		
Cotton rental	(1,768)	(4,896)
Culture lands	(414,656)	(343,517)
Leasing of buildings	(1,990)	(2,081)
Machinery and rental cars	(15,790)	(19,352)
<b>Total period</b>	<b>(434,204)</b>	<b>(369,846)</b>
	<b>Parent company</b>	<b>Consolidated</b>
<b>Balance at December 31, 2022</b>	<b>4,486,842</b>	<b>2,881,262</b>
Added value	-	(2,229)
Contract Additions/Renewals	841,563	777,029
Remeasurement of contracts	(823,482)	(377,966)
(-) Amortization of the right to use asset	(339,488)	(278,919)
<b>Balance at September 30, 2023</b>	<b>4,165,435</b>	<b>2,999,177</b>
Cotton rental	15,523	19,078
Culture lands	4,004,493	2,722,875
Leasing of buildings	9,555	9,555
Machinery and rental cars	135,864	247,669
<b>Total</b>	<b>4,165,435</b>	<b>2,999,177</b>
<b>Amortization of right of use in the period:</b>		
Cotton rental	(1,279)	(2,069)
Culture lands	(312,397)	(242,114)
Leasing of buildings	(953)	(953)
Machinery and rental cars	(24,859)	(33,783)
<b>Total period</b>	<b>(339,488)</b>	<b>(278,919)</b>

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The change in lease liabilities is shown below:

	<b>Parent company</b>	<b>Consolidated</b>
<b>Balance at January 01, 2022</b>	<b>4,706,311</b>	<b>3,336,388</b>
Added value	-	794
Contract Additions/Renewals	20,087	166,266
Remeasurement of contracts	500,231	45,107
Realization of the APV on lease liabilities	404,369	280,423
(-) Contract exclusion	-	(1,880)
(-) Payments	(690,900)	(573,051)
<b>Balance at December 31, 2022</b>	<b>4,940,098</b>	<b>3,254,047</b>
Cotton rental	19,909	20,712
Culture lands	4,850,242	3,150,165
Leasing of buildings	10,278	10,278
Machinery and rental cars	59,669	72,892
<b>Total</b>	<b>4,940,098</b>	<b>3,254,047</b>
<b>Liabilities current</b>	<b>694,687</b>	<b>523,573</b>
Intercompany (note 14.a)	327,505	-
Third-party	367,182	523,573
<b>Liabilities non-current</b>	<b>4,245,411</b>	<b>2,730,474</b>
Intercompany (note 14.a)	2,513,411	-
Third-party	1,732,000	2,730,474
	<b>Parent company</b>	<b>Consolidated</b>
<b>Balance at December 31, 2022</b>	<b>4,940,098</b>	<b>3,254,047</b>
Added value	-	(369)
Contract Additions/Renewals	841,563	777,029
Remeasurement of contracts	(833,002)	(382,745)
Realization of the APV on lease liabilities	261,149	179,395
(-) Payments	(671,955)	(567,391)
<b>Balance at September 30, 2023</b>	<b>4,537,853</b>	<b>3,259,966</b>
Cotton rental	13,405	17,587
Culture lands	4,383,230	2,989,330
Leasing of buildings	9,817	9,817
Machinery and rental cars	131,401	243,232
<b>Total</b>	<b>4,537,853</b>	<b>3,259,966</b>
<b>Liabilities current</b>	<b>313,262</b>	<b>268,923</b>
Intercompany (note 14.a)	114,634	-
Third-party	198,628	268,923
<b>Liabilities non-current</b>	<b>4,224,590</b>	<b>2,991,044</b>
Intercompany (note 14.a)	2,649,426	-
Third-party	1,575,164	2,991,044

Of the contracts that were within the scope of CPC 06 (R2) (IFRS 16), the Company's management considered as a lease component only the minimum fixed amount for the purpose of measuring the lease liability. The measurement of the lease liability corresponds to the total of future lease payments and rents, net of tax effects, adjusted to present value, considering the nominal discount rate.

The incremental funding rate used by the Company for discounting is made up of the "weighted curve of the CDI/Pre", added to the Company's credit risk and a risk spread of the underlying asset. The applied rates are informed in explanatory notes 15.c and 23.b.

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It should be noted that land lease contracts are indexed by the price of a bag of soybeans in the region of each production unit, with the values of the right of use asset and lease liability converted into Reais using the price of soybeans in each region. Payment amounts may vary significantly up to the time of payment, depending on changes in the soybean market value in each region.

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

	Parent Company		Consolidated	
	09/30/2023	12/31/2022	09/30/2023	12/31/2022
Cotton rental	2,616	3,647	2,949	4,468
Culture lands	640,905	664,953	521,643	542,615
Leasing of buildings	1,260	3,146	1,260	3,146
Machinery and rental cars	27,174	19,154	41,539	22,822
<b>Total</b>	<b>671,955</b>	<b>690,900</b>	<b>567,391</b>	<b>573,051</b>
Cash effect	671,955	690,900	520,655	511,338
Non-cash effect <sup>(1)</sup>	-	-	46,736	61,713

<sup>(1)</sup> Payments made upon delivery of the physical product.

### Impacts on the result

The amount recorded in the financial result for the period represents R\$ 261,149 in the parent company and R\$ 179,395 in the consolidated (R\$ 298,174 in the parent company and R\$ 210,204 in the consolidated, for the same period of 2022).

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

### Sub-lease of right of use asset

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

The Parent Company's revenue in the period, resulting from the subleasing of rights-of-use assets, was R\$ 3,425 (R\$ 4,830 in parent company revenue for the same period in 2022).

### Additional information

The Company, in full compliance with IFRS 16 / CPC 06 (R2), in measuring and remeasuring its lease liabilities and the right to use, proceeded to use the discounted cash flow technique without considering the projected future inflation in the flows to be discounted, according to the prohibition imposed by IFRS 16 / CPC 06 (R2).

As of September 30, 2023, the gross contractual flow of lease agreements entitled to PIS / COFINS credit is R\$ 8,295,513 at the parent company and R\$ 6,435,752 at the consolidated (R\$ 8,385,834 at the parent company and R\$ 3,063,945 in the consolidated, as of December 31, 2022). The

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potential PIS and COFINS credit on the gross contractual flow, brought to present value, is R\$ 469,076 in the parent company and R\$ 363,219 in the consolidated (R\$ 493,603 in the parent company and R\$ 191,085 in the consolidated, as of December 31, 2022).

In compliance with the guidance of CVM's technical areas, as required in circular letter CVM/SNC/SEP/nº 02/2019 in order to provide additional information to users, the comparative balances of the lease liability, the asset are presented below rights of use, adjustment to present value and amortization of the right of use considering the projection of future inflation in the flows to be discounted.

When remeasuring lease liabilities, the Company projected cash flow with future inflation, incorporating the inflation obtained through the quotation of future contracts available at B3 SA - Brasil, Bolsa and Balcão, discounted at the same rate identified in the initial measurement, presenting the impacts as below:

	<b>Parent company</b>	
	<b>Considerations without inflation <sup>(1)</sup></b>	<b>Considerations with inflation <sup>(2)</sup></b>
Right of use asset	<b>4,165,435</b>	<b>5,476,720</b>
Liabilities leasing – current	313,262	326,369
Liabilities leasing - non current	4,224,590	5,554,497

<sup>(1)</sup> Discounted cash flow without considering projected future inflation

<sup>(2)</sup> Discounted cash flow considering projected future inflation

	<b>Consolidated</b>	
	<b>Considerations without inflation <sup>(1)</sup></b>	<b>Considerations with inflation <sup>(2)</sup></b>
<b>Right of use asset</b>	<b>2,999,177</b>	<b>3,919,991</b>
Liabilities leasing – current	268,923	280,174
Liabilities leasing - non current	2,991,044	3,909,360

<sup>(1)</sup> Discounted cash flow without considering projected future inflation

<sup>(2)</sup> Discounted cash flow considering projected future inflation

Below is the gross contractual flow:

	<b>Parent company</b>		<b>Consolidated</b>	
	<b>Considerations without inflation <sup>(1)</sup></b>	<b>Considerations with inflation <sup>(2)</sup></b>	<b>Considerations without inflation <sup>(1)</sup></b>	<b>Considerations with inflation <sup>(2)</sup></b>
up to year	493,203	513,838	398,924	415,614
1 to 2 years	700,776	775,538	530,683	587,298
2 to 3 years	668,205	781,010	503,529	588,533
3 to 4 years	666,370	813,853	478,949	584,950
4 to 5 years	634,241	815,389	459,381	590,586
over 5 years	5,132,718	6,985,966	4,064,286	5,531,763
<b>Total</b>	<b>8,295,513</b>	<b>10,685,594</b>	<b>6,435,752</b>	<b>8,298,744</b>

<sup>(1)</sup> Discounted cash flow without considering projected future inflation

<sup>(2)</sup> Discounted cash flow considering projected future inflation

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### 13 Property, plant and equipment

#### a) Composition of fixed assets

	Parent Company						Balance on 12/31/2022
	Balance on 01/01/2022	Additions	Write-offs	Transfers	Reclassification <sup>(1)</sup>	Depreciation	
<b>Cost of the gross fixed assets</b>							
Soil correction and development	228,838	134,870	-	59	-	(45,300)	318,467
Buildings and improvements	239,063	1,312	(223)	75,945	-	(12,210)	303,887
Agricultural equipment and industrial facilities	462,392	141,932	(2,154)	9,489	-	(71,199)	540,460
Vehicles	29,147	3,702	(15)	-	-	(4,541)	28,293
Furniture and fixtures	9,545	2,948	(54)	1,237	-	(1,650)	12,026
Equipment and facilities of the office	24,048	10,432	(131)	45	-	(7,407)	26,987
Others	4,056	505	-	95	(214)	(41)	4,401
<b>Total fixed assets in operation</b>	<b>997,089</b>	<b>295,701</b>	<b>(2,577)</b>	<b>86,870</b>	<b>(214)</b>	<b>(142,348)</b>	<b>1,234,521</b>
Fixed assets in progress	69,644	91,304	-	(86,870)	-	-	74,078
<b>Total</b>	<b>1,066,733</b>	<b>387,005</b>	<b>(2,577)</b>	<b>-</b>	<b>(214)</b>	<b>(142,348)</b>	<b>1,308,599</b>

<sup>(1)</sup> Reclassification referring to cutting firewood for fuel R\$ 214.

	Parent Company						Balance on 09/30/2023
	Balance on 12/31/2022	Additions	Write-offs	Transfers	Reclassification <sup>(1)</sup>	Depreciation	
<b>Cost of the gross fixed assets</b>							
Soil correction and development	318,467	119,092	-	-	-	(49,090)	388,469
Buildings and improvements	303,887	172	(2,181)	44,088	-	(11,982)	333,984
Agricultural equipment and industrial facilities	540,460	77,490	(2,389)	20,165	-	(61,353)	574,373
Vehicles	28,293	1,979	(21,724)	71,195	-	(4,082)	75,661
Furniture and fixtures	12,026	3,738	(322)	227	-	(1,432)	14,237
Equipment and facilities of the office	26,987	7,775	(168)	1,392	-	(6,775)	29,211
Others	4,401	281	-	166	(158)	(33)	4,657
<b>Total fixed assets in operation</b>	<b>1,234,521</b>	<b>210,527</b>	<b>(26,784)</b>	<b>137,233</b>	<b>(158)</b>	<b>(134,747)</b>	<b>1,420,592</b>
Fixed assets in progress	74,078	173,675	-	(137,233)	(536)	-	109,984
<b>Total</b>	<b>1,308,599</b>	<b>384,202</b>	<b>(26,784)</b>	<b>-</b>	<b>(694)</b>	<b>(134,747)</b>	<b>1,530,576</b>

<sup>(1)</sup> Reclassification relating to cutting firewood for fuel stock in the amount of R\$ 158 and R\$ 536 reclassified to intangible assets.

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Cost of the gross fixed assets	Consolidated							Balance on 12/31/2022
	Balance on 01/01/2022	Additions	Write-offs	Transfers	Reclassification <sup>(1)</sup>	Added value achievement <sup>(2)</sup>	Depreciation	
Crop lands	1,720,317	185	(3,077)	-	-	-	-	1,717,425
Soil correction and development	397,786	187,328	-	59	-	-	(71,664)	513,509
Buildings and improvements	382,767	2,442	(1,057)	85,024	-	(242)	(22,175)	446,759
Agricultural equipment and industrial facilities	708,357	230,228	(4,850)	35,040	-	(18,985)	(105,667)	844,123
Vehicles	59,862	4,797	(157)	6,906	-	(4,983)	(6,715)	59,710
Furniture and fixtures	13,625	4,710	(412)	635	-	(245)	(2,203)	16,110
Equipment and facilities of the office	30,225	13,201	(178)	1,119	-	(42)	(8,529)	35,796
Others	8,113	910	(71)	794	(272)	-	(120)	9,354
<b>Total fixed assets in operation</b>	<b>3,321,052</b>	<b>443,801</b>	<b>(9,802)</b>	<b>129,577</b>	<b>(272)</b>	<b>(24,497)</b>	<b>(217,073)</b>	<b>3,642,786</b>
Fixed assets in progress	77,011	142,892	-	(129,577)	-	-	-	90,326
<b>Total</b>	<b>3,398,063</b>	<b>586,693</b>	<b>(9,802)</b>	<b>-</b>	<b>(272)</b>	<b>(24,497)</b>	<b>(217,073)</b>	<b>3,733,112</b>

<sup>(1)</sup> Reclassification referring to cutting firewood for fuel R\$ 272.

<sup>(2)</sup> Depreciation of the surplus value in the period of items arising from the business combination with SLC Agrícola Centro-Oeste S.A. (formerly Terra Santa Agro S.A.), depreciated over their useful life, allocated to income for the period.

Cost of the gross fixed assets	Consolidated							Balance on 09/30/2023
	Balance on 12/31/2022	Additions	Write-offs	Transfers	Reclassification <sup>(1)</sup>	Added value achievement <sup>(2)</sup>	Depreciation	
Crop lands	1,717,425	365,705	-	150	-	-	-	2,083,280
Soil correction and development	513,509	165,693	(333)	-	-	-	(70,204)	608,665
Buildings and improvements	446,759	34,598	(2,746)	52,772	-	(910)	(22,168)	508,305
Agricultural equipment and industrial facilities	844,123	124,749	(6,743)	25,071	172	(14,423)	(92,261)	880,688
Vehicles	59,710	6,499	(21,749)	71,842	-	(2,932)	(6,225)	107,145
Furniture and fixtures	16,110	5,226	(356)	364	(18)	(171)	(1,882)	19,273
Equipment and facilities of the office	35,796	10,356	(203)	1,451	-	(18)	(8,066)	39,316
Others	9,354	351	-	225	(161)	-	(92)	9,677
<b>Total fixed assets in operation</b>	<b>3,642,786</b>	<b>713,177</b>	<b>(32,130)</b>	<b>151,875</b>	<b>(7)</b>	<b>(18,454)</b>	<b>(200,898)</b>	<b>4,256,349</b>
Fixed assets in progress	90,326	204,655	-	(151,875)	(542)	-	-	142,564
<b>Total</b>	<b>3,733,112</b>	<b>917,832</b>	<b>(32,130)</b>	<b>-</b>	<b>(549)</b>	<b>(18,454)</b>	<b>(200,898)</b>	<b>4,398,913</b>

<sup>(1)</sup> Reclassification referring to cutting firewood for fuel R\$ 179 and R\$ 370 reclassified to intangible.

<sup>(2)</sup> Depreciation of the surplus value in the period of items arising from the business combination with SLC Agrícola Centro-Oeste S.A. (formerly Terra Santa Agro S.A.), depreciated over their useful life, allocated to income for the period.

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### b) Fixed assets in progress

As of September 30, 2023, the balance of works in progress, in the amount of R\$ 109,984 in the parent company and R\$ 142,564 in the consolidated, is substantially represented by works in cotton farming, drilling of wells, construction of warehouses, civil construction, integration of livestock and other improvements in the production units.

The amount of interest capitalized on construction in progress in the period ended September 30, 2023 was R\$ 3,466 (R\$ 2,321 as of December 31, 2022). The capitalization rate used in determining the amount of borrowing costs eligible for capitalization was approximately 4.39% p.a.

### c) Guarantees

At September 30, 2023 and December 31, 2022, property, plant and equipment were pledged as collateral, as shown below:

	Parent Company		Consolidated	
	09/30/2023	12/31/2022	09/30/2023	12/31/2022
<b>Assets under secure</b>				
Pledge of financing	8,307	10,564	13,860	16,883

## 14 Intangible

	Parent Company				
	Balance on 01/01/2022	Additions	Transfers <sup>(1)</sup>	Amortization	Balance on 12/31/2022
<b>Gross intangible cost</b>					
Software	65,239	677	16,847	(15,018)	67,745
Import of new system	4,715	27,842	(16,847)	-	15,710
<b>Total</b>	<b>69,954</b>	<b>28,519</b>	<b>-</b>	<b>(15,018)</b>	<b>83,455</b>

<sup>(1)</sup> Backoffice system activation with SAP integration.

	Parent Company					
	Balance on 12/31/2022	Additions	Transfers <sup>(1)</sup>	Amortization	Reclassification <sup>(2)</sup>	Balance on 09/30/2023
<b>Gross intangible cost</b>						
Software	67,745	128	10,341	(14,419)	536	64,331
Import of new system	15,710	9,926	(10,341)	-	-	15,295
<b>Total</b>	<b>83,455</b>	<b>10,054</b>	<b>-</b>	<b>(14,419)</b>	<b>536</b>	<b>79,626</b>

<sup>(1)</sup> Backoffice system activation with SAP integration.

<sup>(2)</sup> Reclassification of fixed assets in the amount of R\$ 536.

	Consolidated					
	Balance on 01/01/2022	Additions	Write-offs	Transfers <sup>(1)</sup>	Amortization	Balance on 12/31/2022
<b>Gross intangible cost</b>						
Software	65,936	679	(1)	16,847	(15,225)	68,236
Import of new system	4,715	28,014	-	(16,847)	-	15,882
Goodwill	47,355	-	-	-	-	47,355
Brands and patents	178	-	(178)	-	-	-
<b>Total</b>	<b>118,184</b>	<b>28,693</b>	<b>(179)</b>	<b>-</b>	<b>(15,225)</b>	<b>131,473</b>

<sup>(1)</sup> Backoffice system activation with SAP integration.

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	Consolidated					Balance on 09/30/2023
	Balance on 12/31/2022	Additions	Transfers <sup>(1)</sup>	Reclassification <sup>(2)</sup>	Amortization	
<b>Gross intangible cost</b>						
Software	68,236	129	10,341	542	(14,550)	64,698
Import of new system	15,882	9,926	(10,341)	(172)	-	15,295
Goodwill	47,355	-	-	-	-	47,355
<b>Total</b>	<b>131,473</b>	<b>10,055</b>	<b>-</b>	<b>370</b>	<b>(14,550)</b>	<b>127,348</b>

<sup>(1)</sup> Backoffice system activation with SAP integration.

<sup>(2)</sup> Reclassification of fixed assets in the amount of R\$ 370.

*Goodwill paid for expected future profitability*

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

## 15 Balances and transactions with related parties

At September 30, 2023 and December 31, 2022, the Parent Company's balances and transactions with related parties are as follows:

### a) Balances receivable with related parties

	Parent company	
	09/30/2023	12/31/2022
<b>Direct subsidiaries</b>		
Fazenda Perdizes Empr. Agr. Ltda	9,191	7,187
Fazenda Pioneira Empr. Agr. S.A.	10,018	840
SLC Agrícola Centro Oeste S.A.	27,949	42,779
<b>Indirect subsidiaries</b>		
SLC - MIT Empr. Agr. S.A.	214	12,831
<b>Total</b>	<b>47,372</b>	<b>63,637</b>
Portion classified as current	45,602	63,637
Portion classified as non-current	1,770	-

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b) Balances payable with related parties:

	Parent company					
	Leases payable		Other accounts payable		Total payable	
	09/30/2023	12/31/2022	09/30/2023	12/31/2022	09/30/2023	12/31/2022
<b>Direct subsidiaries</b>						
Fazenda Parnaíba Empr. Agr. Ltda	227,669	314,791	-	-	227,669	314,791
Fazenda Planorte Empr. Agr. Ltda	468,814	515,110	-	-	468,814	515,110
Fazenda Pamplona Empr. Agr. Ltda	245,562	268,140	-	-	245,562	268,140
Fazenda Planalto Empr. Agr. Ltda	362,672	389,850	-	-	362,672	389,850
Fazenda Palmares Empr. Agr. Ltda	111,870	128,833	-	-	111,870	128,833
Fazenda Parnagua Empr. Agr. Ltda	94,795	101,530	-	-	94,795	101,530
Fazenda Parceiro Empr. Agr. Ltda	82,406	96,001	-	-	82,406	96,001
Fazenda Paiaguás Emp. Agr. Ltda.	520,195	579,723	-	-	520,195	579,723
Fazenda Paysandu Emp. Agr. Ltda	148,532	-	-	-	148,532	-
SLC Agrícola Centro-Oeste S.A.	-	-	1,369	158	1,369	158
<b>Indirect subsidiaries</b>						
Fazenda Planeste Empr. Agr. Ltda	122,937	132,501	-	-	122,937	132,501
Fazenda Panorama Empr. Agr. Ltda	91,555	98,011	-	-	91,555	98,011
Fazenda Piratini Empr. Agr. Ltda	129,057	134,211	-	-	129,057	134,211
Fazenda Perdizes Empr. Agr. Ltda	-	-	136	210	136	210
SLC - MIT Empr. Agr. S.A.	-	-	2,844	3,738	2,844	3,738
Fazenda Palmeira Emp. Agr. Ltda.	45,099	46,553	-	-	45,099	46,553
SLC Landco Empr. Agr. Ltda	37,618	35,662	-	-	37,618	35,662
Fazenda Paineira Empr. Agr. Ltda	75,279	-	-	-	75,279	-
<b>Other related parties</b>						
Other related parties	-	-	273	2,280	273	2,280
<b>Total</b>	<b>2,764,060</b>	<b>2,840,916</b>	<b>4,622</b>	<b>6,386</b>	<b>2,768,682</b>	<b>2,847,302</b>
Portion classified in liabilities current	114,634	327,505	4,622	6,386	119,256	333,891
Portion classified in non-current liabilities	2,649,426	2,513,411	-	-	2,649,426	2,513,411

	Consolidated	
	Debts with related parties	
	09/30/2023	12/31/2022
Other related parties	374	2,482
<b>Portion classified in non-current</b>	<b>374</b>	<b>2,482</b>

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

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### c) Transactions with related parties

	Amortization of the right to use (IFRS 16)		APV-Liabilities Rental (IFRS16)	
	09/30/2023	09/30/2022	09/30/2023	09/30/2022
<b>Direct subsidiaries</b>				
Fazenda Parnaíba Empr. Agr. Ltda	18,253	16,589	19,540	22,519
Fazenda Planorte Empr. Agr. Ltda	9,504	10,189	30,536	34,453
Fazenda Pamplona Empr. Agr. Ltda	7,726	4,587	15,935	17,590
Fazenda Planalto Empr. Agr. Ltda	11,493	3,844	23,464	25,510
Fazenda Palmares Empr. Agr. Ltda	5,449	5,337	7,927	7,790
Fazenda Parnagua Empr. Agr. Ltda	5,784	4,336	6,475	6,298
Fazenda Parceiro Empr. Agr. Ltda	3,449	215	6,850	3,739
Fazenda Paiaguás Emp. Agr. Ltda.	19,017	20,169	33,889	38,561
Fazenda Paineira Empr. Agr. Ltda	-	-	847	-
Fazenda Paysandu Emp. Agr. Ltda.	-	-	1,671	-
<b>Indirect subsidiaries</b>				
Fazenda Planeste Empr. Agr. Ltda	9,667	4,224	8,761	7,795
Fazenda Panorama Empr. Agr. Ltda	6,403	4,897	6,524	5,274
Fazenda Piratini Empr. Agr. Ltda	19,185	8,610	9,091	7,318
Fazenda Palmeira Emp. Agr. Ltda.	2,388	1,186	3,173	1,982
SLC Landco Empr. Agr. S.A.	7,302	760	1,703	789
<b>Total</b>	<b>125,620</b>	<b>84,943</b>	<b>176,386</b>	<b>179,618</b>
	Sales of goods/products/ property, plant and equipment		Purchases of goods/products/ Corporate TI	
	09/30/2023	09/30/2022	09/30/2023	09/30/2022
<b>Direct subsidiaries</b>				
Fazenda Pioneira Empr. Agr. Ltda	11,463	9,911	181	-
SLC Agrícola Centro-Oeste S.A.	29,070	24,916	28,530	217
<b>Indirect subsidiaries</b>				
Fazenda Perdizes Empr. Agr. Ltda	10,888	9,085	-	-
SLC MIT Empr. Agr. S.A.	2,368	5,828	23,167	52,467
<b>Subsidiaries</b>				
SLC Participações S.A.	21,359	-	8	45
<b>Other related parties</b>				
Fundação SLC	-	-	8,742	3,396
Instituto SLC	-	-	273	647
<b>Total</b>	<b>75,148</b>	<b>49,740</b>	<b>60,901</b>	<b>56,772</b>

### d) Rental contracts payable

The purpose of the rural lease agreement is for the lessor to make the land, facilities and other goods available for the lessee to exploit the agricultural activity through the cultivation of cotton, soybeans, corn and other crops in return for a rental 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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As of September 30, 2023, the lease liability with its subsidiaries can be demonstrated as follows:

Farm	Localization	Accounting value	up to 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	over 5 years
Parnaíba	Tasso Fragoso – MA	<b>227,669</b>	15,487	10,245	11,195	12,237	13,376	165,129
Planorte	Sapezal – MT	<b>468,814</b>	15,372	14,906	13,818	12,509	12,301	399,908
Pamplona	Cristalina – GO	<b>245,562</b>	7,883	8,050	7,251	7,076	6,754	208,548
Planalto	Costa Rica – MS	<b>362,672</b>	11,451	8,756	10,723	11,646	12,650	307,446
Palmares	Barreiras – BA	<b>111,870</b>	7,206	7,848	6,539	6,145	5,808	78,324
Parnaguá	Santa Filomena – PI	<b>94,795</b>	272	5,609	5,084	4,427	4,821	74,582
Parceiro	Formosa do Rio Preto - BA	<b>82,406</b>	2,014	2,114	2,045	2,077	2,234	71,922
Paiaguás	Diamantino – MT	<b>520,196</b>	17,064	14,334	15,335	16,656	18,091	438,716
Planeste	Balsas – MA	<b>122,937</b>	9,380	9,102	9,935	10,845	11,838	71,837
Panorama	Correntina – BA	<b>91,554</b>	6,985	6,779	7,399	8,077	8,816	53,498
Piratini	Jaborandi – BA	<b>129,057</b>	9,926	9,564	9,439	9,395	9,224	81,509
Palmeira	Alto Parnaíba – MA	<b>45,099</b>	2,200	2,119	2,316	2,331	2,436	33,697
Paysandu	Correntina - BA	<b>148,532</b>	-	2,897	2,677	2,243	2,050	138,665
Paineira	Monte Alegre do Piauí - PI	<b>75,279</b>	862	1,352	1,268	1,100	1,000	69,697
Matriz	Porto Alegre – RS	<b>37,618</b>	8,532	10,522	10,476	8,088	-	-
<b>Total</b>		<b>2,764,060</b>	<b>114,634</b>	<b>114,197</b>	<b>115,500</b>	<b>114,852</b>	<b>111,399</b>	<b>2,193,478</b>
Liabilities current		114,634						
Liabilities non current		2,649,426						

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

The rural lease contract concluded for the Piratini, Planeste, Panorama and Palmeira Farms, for a minimum period of 20 years, provides for the price of the lease calculated on a rate of 3.25% of the property's valuation value. This in turn is calculated on the areas suitable for agriculture and their respective proportional legal reserve areas, including the value of their infrastructure. The appraiser with proof of excellence in the elaboration of rural property evaluations is chosen by the Board of Directors of SLC Agrícola S.A. and annually the evaluation is elaborated according to the rules and guidelines issued by the Brazilian Association of Technical Standards for Rural Property Evaluation.

For the other contracts, the price of the lease is paid annually in BRL, converted by the value of the over-the-counter quotation of each region's soybean bag on the day of payment, according to the contractual clause. The price of the soybean bag must be set by the lessor at least 15 days in advance, with no repricing foreseen.

### e) Management fees

The Company considers the non-remunerated Directors, the remunerated Independent Directors and the Officers (Statutory) as key management personnel.

Administrators 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 shown under a specific heading in the income statement and is detailed below:

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	Parent company		Consolidated	
	09/30/2023	09/30/2022	09/30/2023	09/30/2022
Management fee	(7,310)	(6,316)	(7,553)	(6,554)
Bonuses	(4,948)	(6,299)	(4,948)	(6,299)
Charges	(3,416)	(3,772)	(3,477)	(3,824)
Stock option plan	(3,096)	(2,765)	(3,096)	(2,765)
Other benefits	(64)	(29)	(64)	(29)
<b>Total</b>	<b>(18,834)</b>	<b>(19,181)</b>	<b>(19,138)</b>	<b>(19,741)</b>

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

At the Annual Shareholders' Meeting, held on April 27, 2023, the global annual remuneration of the Parent Company's administrators was approved, in the amount of up to R\$ 25,082, with distribution to be made by the Board of Directors. It should be noted that the subsidiaries, which are public limited companies, also have approval of global annual amounts for their administrators independently.

## 16 Suppliers

	Parent Company		Consolidated	
	09/30/2023	12/31/2022	09/30/2023	12/31/2022
Suppliers in national currency	233,230	498,186	330,125	704,433
Foreign currency suppliers	207,870	592,779	286,262	860,149
<b>Total</b>	<b>441,100</b>	<b>1,090,965</b>	<b>616,387</b>	<b>1,564,582</b>

The Group's exposure to foreign exchange risks related to accounts payable is disclosed in Note 24.c.

## 17 Loans and financing

	Indexador	Average annual interest rates		Parent company		Consolidated	
		09/30/2023	12/31/2022	09/30/2023	12/31/2022	09/30/2023	12/31/2022
<b>Used in the property, plant and equipment</b>							
Finame – BNDES	Pré	6.09%	6.11%	13,886	23,920	22,217	40,986
<b>Subtotal</b>				<b>13,886</b>	<b>23,920</b>	<b>22,217</b>	<b>40,986</b>
<b>Aplicados no Capital de giro</b>							
Rural credit	Pré	7.00%	12.00%	5,494	3,063	10,957	15,283
Rural credit	CDI	14.11%	14.63%	89,965	297,285	190,291	409,229
Rural credit	Swap CDI	11.63%	13.11%	1,292,990	173,016	1,408,350	221,970
Constitutional Funds	Pré	9.59%	-	61,616	-	61,616	-
Working capital	CDI	13.78%	14.81%	1,515,059	1,086,391	1,582,081	1,181,891
Working capital	Swap CDI	6.05%	-	204,759	-	204,759	-
Export financing	Pré	14.00%	-	53,414	-	53,414	-
Export financing	CDI	13.95%	15.06%	475,649	802,825	557,769	818,041
Export financing	Swap CDI	3.80%	2.01%	990,478	766,871	990,478	766,871
<b>Subtotal</b>				<b>4,689,424</b>	<b>3,129,451</b>	<b>5,059,715</b>	<b>3,413,285</b>
<b>Total</b>				<b>4,703,310</b>	<b>3,153,371</b>	<b>5,081,932</b>	<b>3,454,271</b>
Portion classified in current assets				1,776,027	1,137,091	1,918,472	1,281,537
Portion classified in non-current				2,927,283	2,016,280	3,163,460	2,172,734

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Finame – BNDES – Investment Lines of the National Development Bank (BNDES). They are guaranteed by fiduciary alienation or pledge of the financed assets and by guarantee of the Company and SLC Participações S.A. (Parent Company). Amortizations are carried out on a monthly, semi-annual and annual basis, after the grace period, and will take place between the periods from 10/15/2023 to 05/15/2032.

Rural Credit – Resources intended for the costing and marketing of crops, whose rules, purposes and conditions are established in the Rural Credit Manual (MCR) prepared by the Central Bank of Brazil. They are guaranteed by the Company, and, in some operations, by the pledge of the crop. The periodicity of their depreciation is annual, with maturities between 10/25/2023 and 09/28/2026.

Constitutional Funds – Investment lines and working capital of Fundo do Nordeste (FNE). They are secured by pledge of vintage.

Working Capital – Line for the purpose of meeting the need for cash, amortizations are carried out on a semi-annual basis or according to the negotiated term, with maturities between the periods of 11/27/2023 and 03/30/2026, operations backed by inventory or production.

Export Financing – Export financing with short and long term lines raised in reais, euro or dollar indexed at a pre-fixed rate: CCE (Export Credit Note), NCE (Export Credit Note) and FINEX (Financing for Export) Export). The amortization periodicity is annual, semiannual or according to the negotiated term, with maturities between the periods from 05/10/2023 to 07/28/2026. They are guaranteed by the guarantee of the Company with a land mortgage or with a “clean” guarantee.

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

Years of maturity	Parent Company		Consolidated	
	09/30/2023	12/31/2022	09/30/2023	12/31/2022
2023	1,176,363	1,137,091	1,291,901	1,281,537
2024	824,383	651,053	908,670	728,176
2025	1,406,706	1,359,054	1,482,678	1,435,454
2026	1,290,571	1,583	1,391,894	2,315
After 2026	5,287	4,590	6,789	6,789
<b>Total</b>	<b>4,703,310</b>	<b>3,153,371</b>	<b>5,081,932</b>	<b>3,454,271</b>

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

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

The Company records provisions when the Management, based on the opinion of its legal advisors, understands that there are probabilities of probable losses and that they are sufficient to cover eventual losses with legal and administrative proceedings that arise in the normal course of its business.

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

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### a) Provisions

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

	Parent Company				
	Environmental	Civil	Labor	Tax	Total
<b>Balance in December 31, 2022</b>	<b>40</b>	<b>54</b>	<b>2,790</b>	<b>613</b>	<b>3,497</b>
Addition of provision	3	4	200	-	207
Reverse of provision	-	(4)	(785)	(613)	(1,402)
<b>Balance in September 30, 2023</b>	<b>43</b>	<b>54</b>	<b>2,205</b>	<b>-</b>	<b>2,302</b>

	Consolidated				
	Environmental	Civil	Labor	Tax	Total
<b>Balance in December 31, 2022</b>	<b>1,040</b>	<b>4,943</b>	<b>28,090</b>	<b>4,184</b>	<b>38,257</b>
Addition of provision	212	1,745	4,906	335	7,198
Reverse of provision	-	(2,229)	(29,130)	(753)	(32,112)
<b>Balance in September 30, 2023</b>	<b>1,252</b>	<b>4,459</b>	<b>3,866</b>	<b>3,766</b>	<b>13,343</b>

The relevant amount recorded as reversal in labor lawsuits, substantially refers to the payment of a labor lawsuit filed by SLC Centro-Oeste (formerly Terra Santa Agro S.A.). The amount was indemnified by the former shareholder via basket.

Of the consolidated balance on September 30, 2023, recorded in this account contingent liabilities, R\$ 7,468 refers to lawsuits from SLC Centro-Oeste S.A. (formerly Terra Santa Agro S.A.) and, when effective payment is made, will be reimbursed to the Company, in accordance with the Association Agreement and Other Covenants.

### b) Contingents liabilities

Based on the nature of the actions in which it is involved, and supported by the opinion of its legal advisors, the Company discloses its contingent liabilities for which it has an expectation of possible loss. For these actions, no provisions were set up for eventual losses, as established by CPC 25 (IAS 37) of the Accounting Pronouncements Committee.

Below is a breakdown of the Company's contingent liabilities as of September 30, 2023:

Nature	Parent Company		Consolidated	
	09/30/2023	12/31/2022	09/30/2023	12/31/2022
Environmental (i)	6,279	5,716	9,648	9,145
Civil (ii)	14,419	6,033	112,055	124,047
Labor (iii)	514	514	1,624	1,838
Tax (iv)	41,867	38,730	159,485	153,841
<b>Total</b>	<b>63,079</b>	<b>50,993</b>	<b>282,812</b>	<b>288,871</b>

Contingent liabilities include the lawsuits of SLC Centro-Oeste S.A. (formerly Terra Santa Agro S.A.) in the amount of R\$ 154,617. Former shareholders are responsible for the integrity of contingent liabilities arising from taxable events prior to July 1, 2021.

#### (i) Environmental actions

The environmental actions are related to infraction notices issued by IBAMA - Brazilian Institute of Environment and Renewable Natural Resources, INEMA - Institute for the Environment and

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Water Resources and SEMA – Secretariat of State and Environment.

- (ii) Civil  
Civil actions relate to claims for damages from suppliers, damages caused to third parties, litigation in contractual matters and actions involving real estate matters.
  - (iii) Labor lawsuits  
The labor lawsuits are related to complaints filed mainly by former employees of the Company, employees of outsourced companies and the Labor Ministry.
  - (iv) Tax  
The tax lawsuits are related to the federal and state level.
- c) Contingents assets

In February 2020 the Federal Supreme Court (STF) decided on the leading case (RE 759244), guaranteeing the applicability of the immunity related to social contributions on revenues resulting from exports intermediated by commercial exporting companies ("trading companies"), in a similar process to which the Company has on the subject, which is currently awaiting the processing of the STF decision mentioned above.

The Brazilian Federal Revenue Service suspended the collection of the contribution related to the social security contribution on indirect exports, through the reissue of IN 971/2009, which enabled the Company to stop paying the tax as from September 2020.

d) Judicial deposits

The Company's judicial deposits on September 30, 2023 and December 31, 2022, recorded under "other accounts receivable" in non-current assets, are as follows:

Nature	Parent Company		Consolidated	
	09/30/2023	12/31/2022	09/30/2023	12/31/2022
Civil	-	-	1,046	1,046
Labor	857	1,031	947	1,142
Tax	756	1,407	966	1,673
<b>Total</b>	<b>1,613</b>	<b>2,438</b>	<b>2,959</b>	<b>3,861</b>

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### 19 Deferred income and social contribution taxes

Deferred income tax and social contribution were constituted as follow:

	Parent Company					
	09/30/2023			12/31/2022		
	Income tax contribution	Social contribution	Total	Income tax contribution	Social contribution	Total
<b>Assets:</b>						
Temporary differences:						
Provision for inventory adjustment to market value	34,890	12,561	<b>47,451</b>	15,659	5,637	<b>21,296</b>
Provision for profit-sharing	15,306	5,510	<b>20,816</b>	17,925	6,453	<b>24,378</b>
Provision for tax losses	1,141	411	<b>1,552</b>	287	103	<b>390</b>
Operations with derivatives	39,462	14,206	<b>53,668</b>	-	-	<b>-</b>
Provision for Senar	1,365	491	<b>1,856</b>	1,291	465	<b>1,756</b>
Land lease	17,286	6,223	<b>23,509</b>	48,629	17,506	<b>66,135</b>
Unrealized profit on inventories	18,617	6,702	<b>25,319</b>	21,452	7,723	<b>29,175</b>
Provision for ICMS credit losses	8,708	3,135	<b>11,843</b>	8,268	2,976	<b>11,244</b>
Others	4,064	1,463	<b>5,527</b>	8,000	2,881	<b>10,881</b>
<b>Subtotal</b>	<b>140,839</b>	<b>50,702</b>	<b>191,541</b>	<b>121,511</b>	<b>43,744</b>	<b>165,255</b>
<b>Liabilities:</b>						
Incentivized depreciation from rural activity	(246,996)	(88,919)	<b>(335,915)</b>	(227,218)	(81,798)	<b>(309,016)</b>
Gain on acquisition of equity interest	(3,747)	(1,349)	<b>(5,096)</b>	(3,747)	(1,349)	<b>(5,096)</b>
Deemed cost from property, plant and equipment	(3,008)	(1,083)	<b>(4,091)</b>	(3,408)	(1,227)	<b>(4,635)</b>
Derivative operations	-	-	<b>-</b>	(335)	(121)	<b>(456)</b>
Fair value of biological assets	(249,616)	(89,862)	<b>(339,478)</b>	(129,584)	(46,650)	<b>(176,234)</b>
<b>Subtotal</b>	<b>(503,367)</b>	<b>(181,213)</b>	<b>(684,580)</b>	<b>(364,292)</b>	<b>(131,145)</b>	<b>(495,437)</b>
<b>Total</b>	<b>(362,528)</b>	<b>(130,511)</b>	<b>(493,039)</b>	<b>(242,781)</b>	<b>(87,401)</b>	<b>(330,182)</b>
Classified in the non-current liabilities	(362,528)	(130,511)	(493,039)	(242,781)	(87,401)	(330,182)

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	09/30/2023			12/31/2022		
	Income tax	Social contribution	Total	Income tax	Social contribution	Total
<b>Assets:</b>						
Temporary differences:						
Provision for inventory adjustment to market value	42,336	15,241	<b>57,577</b>	18,190	6,548	<b>24,738</b>
Provision for profit-sharing	22,294	8,026	<b>30,320</b>	23,402	8,425	<b>31,827</b>
Provision for tax losses	1,141	411	<b>1,552</b>	344	124	<b>468</b>
Operations with derivatives	18,377	6,120	<b>24,497</b>	-	-	<b>-</b>
Provision for Senar	1,407	507	<b>1,914</b>	1,368	492	<b>1,860</b>
Land lease	38,962	14,026	<b>52,988</b>	68,522	24,668	<b>93,190</b>
Unrealized profit on inventories	18,617	6,702	<b>25,319</b>	21,452	7,723	<b>29,175</b>
Provision for ICMS credit losses	9,112	3,280	<b>12,392</b>	8,842	3,183	<b>12,025</b>
Others	7,308	2,626	<b>9,934</b>	11,423	4,114	<b>15,537</b>
Tax losses and negative basis	270,171	97,946	<b>368,117</b>	318,205	115,318	<b>433,523</b>
<b>Subtotal</b>	<b>429,725</b>	<b>154,885</b>	<b>584,610</b>	<b>471,748</b>	<b>170,595</b>	<b>642,343</b>
<b>Liabilities:</b>						
Incentivized depreciation from rural activity	(315,415)	(113,427)	<b>(428,842)</b>	(289,641)	(104,148)	<b>(393,789)</b>
Gain on acquisition of equity interest	(3,747)	(1,349)	<b>(5,096)</b>	(3,747)	(1,349)	<b>(5,096)</b>
Cost assigned to fixed assets	(25,346)	(13,011)	<b>(38,357)</b>	(25,946)	(13,233)	<b>(39,179)</b>
Fair value investment properties	(6,175)	(3,335)	<b>(9,510)</b>	(5,164)	(2,789)	<b>(7,953)</b>
Fair value biological assets	(331,430)	(119,315)	<b>(450,745)</b>	(203,308)	(73,191)	<b>(276,499)</b>
Derivative operations	-	-	<b>-</b>	(20,444)	(8,077)	<b>(28,521)</b>
Added Value	(15,082)	(5,429)	<b>(20,511)</b>	(20,160)	(7,257)	<b>(27,417)</b>
Others	(13,326)	(4,842)	<b>(18,168)</b>	(18,931)	(6,856)	<b>(25,787)</b>
<b>Subtotal</b>	<b>(710,521)</b>	<b>(260,708)</b>	<b>(971,229)</b>	<b>(587,341)</b>	<b>(216,900)</b>	<b>(804,241)</b>
<b>Total</b>	<b>(280,796)</b>	<b>(105,823)</b>	<b>(386,619)</b>	<b>(115,593)</b>	<b>(46,305)</b>	<b>(161,898)</b>
Classified in the current liabilities	166,619	59,986	226,605	207,221	74,598	281,819
Classified in the non-current liabilities	(447,415)	(165,809)	(613,224)	(322,814)	(120,903)	(443,717)

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 for social contribution and temporary differences, which do not have a statute of limitations. The book value of deferred assets is reviewed annually by the Company and the resulting adjustments have not been significant in relation to Management's initial forecast. The technical study considers the investments and incentives that the farms may be entitled to.

Based on this technical study to generate future taxable income, the Company estimates to recover these tax credits in the following years:

Years	Parent Company		Consolidated	
	09/30/2023	12/31/2022	09/30/2023	12/31/2022
2023	66,086	86,568	147,780	236,290
2024	88,628	75,066	176,857	164,600
2025	35,879	2,461	108,091	100,737
2026	947	1,160	67,910	108,496
2027	-	-	83,972	32,220
<b>Total</b>	<b>191,541</b>	<b>165,255</b>	<b>584,610</b>	<b>642,343</b>

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

### Reconciliation of tax expense with official rates

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

	Parent Company			
	09/30/2023		09/30/2022	
	IRPJ	CSLL	IRPJ	CSLL
<b>Income before tax on profit</b>	<b>1,335,754</b>	<b>1,335,754</b>	<b>1,525,056</b>	<b>1,525,056</b>
Income and social contribution taxes at the nominal rate of 25% and 9%, respectively	(333,939)	(120,218)	(381,264)	(137,255)
Adjustments for calculation of effective rate:				
Equity income	114,893	41,361	105,619	38,023
Permanent additions	(5,276)	(1,454)	(5,120)	(1,255)
Other	6,212	595	10,522	1,062
<b>Value recorded in the income</b>	<b>(218,110)</b>	<b>(79,716)</b>	<b>(270,243)</b>	<b>(99,425)</b>
<b>Total income and social contribution taxes</b>		<b>(297,826)</b>		<b>(369,668)</b>
Current taxes		(145,707)		(277,003)
Deferred taxes		(152,119)		(92,655)
<b>Effective rate</b>		<b>22.30%</b>		<b>24.24%</b>

	Consolidated			
	09/30/2023		09/30/2022	
	IRPJ	CSLL	IRPJ	CSLL
<b>Income before tax on profit</b>	<b>1,520,950</b>	<b>1,520,950</b>	<b>1,695,810</b>	<b>1,695,810</b>
Income and social contribution taxes at the nominal rate of 25% and 9%, respectively	(380,238)	(136,886)	(423,953)	(152,623)
Adjustments for calculation of effective rate:				
Permanent additions and deletions	(5,264)	(1,450)	(5,392)	(1,353)
Tax incentives for subsidiaries	6,824	727	10,249	706
Income Tax and Social Contribution in companies taxed under the presumed profit regime	37,743	13,402	53,185	18,951
Elimination of Unrealized Profit	-	-	(1,293)	(466)
Effects of IFRS 16	22,635	8,149	3,729	1,342
Other	3,328	1,046	4,072	1,336
<b>Value recorded in the income</b>	<b>(314,972)</b>	<b>(115,012)</b>	<b>(359,403)</b>	<b>(132,107)</b>
<b>Total income and social contribution taxes</b>		<b>(429,984)</b>		<b>(491,510)</b>
Current taxes		(221,745)		(385,956)
Deferred taxes		(208,239)		(105,554)
<b>Effective rate</b>		<b>28.27%</b>		<b>28.98%</b>

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### Reconciliation of deferred income and social contribution taxes variation

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

	Parent Company			Balance on 09/30/2023
	Balance on 12/31/2022	Recognized in income	Recognized in comprehensive income	
Provision for inventory losses	21,296	26,155	-	47,451
Provision for profit-sharing	24,378	(3,562)	-	20,816
Provision to tax losses	390	1,162	-	1,552
Operations with derivatives	(456)	64,862	(10,738)	53,668
Provision for Senar	1,756	100	-	1,856
Others	10,881	(5,354)	-	5,527
Realized profit	29,175	(3,856)	-	25,319
Provision for ICMS credit losses	11,244	599	-	11,843
Incentivized depreciation from rural activity	(309,016)	(26,899)	-	(335,915)
Gain on acquisition of equity interest	(5,096)	-	-	(5,096)
Deemed cost from property, plant and equipment	(4,635)	544	-	(4,091)
Fair value of biological assets	(176,234)	(163,244)	-	(339,478)
APV - Lease liability	66,135	(42,626)	-	23,509
<b>Total</b>	<b>(330,182)</b>	<b>(152,119)</b>	<b>(10,738)</b>	<b>(493,039)</b>
Non-current liabilities	(330,182)			(493,039)

	Consolidated			Balance on 09/30/2023
	Balance on 12/31/2022	Recognized in income	Recognized in comprehensive income	
Provision for inventory losses	24,738	32,839	-	57,577
Provision for profit-sharing	31,827	(1,507)	-	30,320
Provision to tax losses	468	1,084	-	1,552
Operations with derivatives	(28,521)	69,500	(16,482)	24,497
Provision for Senar	1,860	54	-	1,914
Others	15,537	(5,603)	-	9,934
Realized profit	29,175	(3,856)	-	25,319
Tax losses and negative basis	433,523	(65,406)	-	368,117
APV - Lease liability	93,190	(40,202)	-	52,988
Provision for ICMS credit losses	12,025	367	-	12,392
Incentivized depreciation from rural activity	(393,789)	(35,053)	-	(428,842)
Gain on acquisition of equity interest	(5,096)	-	-	(5,096)
Deemed cost from property, plant and equipment	(39,179)	822	-	(38,357)
Fair value for investment property	(7,953)	(1,557)	-	(9,510)
Fair value of biological assets	(276,499)	(174,246)	-	(450,745)
Added Value	(27,417)	6,906	-	(20,511)
Others	(25,787)	7,619	-	(18,168)
<b>Total</b>	<b>(161,898)</b>	<b>(208,239)</b>	<b>(16,482)</b>	<b>(386,619)</b>
Non-current assets	281,819			226,605
Non-current liabilities	(443,717)			(613,224)

### Income tax and social contribution payable

The balance of income tax and social contribution on income payable as of September 30, 2023 is R\$ 51,965 in the Parent Company and R\$ 68,950 in the Consolidated (R\$ 149,167 in the Parent Company and R\$ 159,219 in the Consolidated on December 31, 2022).

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### 20 Securities payable (Consolidated)

Movements for the period on September 30, 2023 are shown below:

	<b>Consolidated</b>
<b>Balance at December 31, 2022</b>	<b>100,378</b>
Variation in the balance of segregated accounts <sup>(1)</sup>	(42,308)
Partnership Contracts	(3,819)
Land purchase	414,261
Land Payment	(180,000)
(-) APV – land	20,479
<b>Balance at September 30, 2023</b>	<b>308,991</b>

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

On September 30, 2023 and December 31, 2022, we have the following breakdown of the securities payable account:

	<b>Consolidated</b>	
	<b>09/30/2023</b>	<b>12/31/2022</b>
Land purchase	261,355	11,567
Agricultural partnership	402	4,221
Segregated accounts	44,840	63,242
Payable effective basket <sup>(1)</sup>	2,394	21,348
<b>Total</b>	<b>308,991</b>	<b>100,378</b>
Current liabilities	151,202	86,102
Non-current liabilities	157,789	14,276

<sup>(1)</sup> See explanatory note 9 receivables

### 21 Equity

#### a) Capital stock

On September 30, 2023, the subscribed capital in the amount of R\$ 2,012,522 is represented by 226,664,858 common, nominative, book-entry shares with no par value.

The following is a distribution of the common shares among the shareholders:

<b>Shareholder</b>	<b>Quantity of shares</b>	
	<b>09/30/2023</b>	<b>12/31/2022</b>
SLC Participações S.A.	110,035,877	100,032,616
Management and related persons	13,053,030	11,697,057
Treasury shares	6,567,702	8,197,429
Other	97,008,249	92,495,497
<b>Total shares of paid-in capital</b>	<b>226,664,858</b>	<b>212,422,599</b>
(-) Treasury shares	(6,567,702)	(8,197,429)
<b>Total shares - ex-treasury</b>	<b>220,097,156</b>	<b>204,225,170</b>

#### b) Capital reserve – goodwill in the issue of shares

Represented by the goodwill received on the public share offerings held in June 2007 and June 2008 and by the goodwill on treasury stock sales made in connection with the stock option plans,

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less the costs of issuing these shares (commissions, fees and other expenses), net of tax effects in accordance with CPC 10 (R1) (IFRS 2).

### c) Treasury shares

On May 15, 2023, at the Annual General Meeting, the cancellation of 7,000,000 treasury shares was approved.

The balance of treasury shares on September 30, 2023 is R\$ 236,716 and consists of 6,567,702 shares (R\$ 280,170 on December 31, 2022, consisting of 8,197,429 shares).

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

	Treasury shares	
	In No. shares	In R\$
<b>Balance at December 31, 2022</b>	<b>8,197,429</b>	<b>(280,170)</b>
Acquisition of treasury shares	5,688,904	(191,990)
Canceled Shares	(7,000,000)	217,654
Bonus	174,608	-
Shares exercised from option plans	(493,239)	17,790
<b>Balance at September 30, 2023</b>	<b>6,567,702</b>	<b>(236,716)</b>

The market value of treasury shares calculated based on the last stock exchange quote, prior to the period's closing date was R\$ 258,702 (R\$ 39.39 per share) on September 30, 2023 and R\$ R\$ 384,541 (R\$ 46.91 per share) as of December 31, 2022.

### d) Legal reserve

The legal reserve is established on the basis of 5% of the net profit for the year limited to 20% of the share capital. As provided for in the Bylaws in article 42, paragraph a, in the fiscal year in which the balance of the legal reserve plus the amounts of the capital reserves referred to in paragraph 1 of article 182 of Law 6,404/76 exceeds thirty percent (30%) of the capital stock, it shall not be mandatory to allocate part of the net profit of the fiscal year to the legal reserve.

### e) Reserve for expansion

According to the provisions of Article 194 of Law 6,404/76 and Article 42 of the Company's Bylaws, a Reserve for Expansion shall be formed based on the remaining profit after the legal and statutory deductions, for the purpose of investing in operating assets or capital expenditures, this reserve may not exceed the amount of capital stock.

### f) Profit retention reserve

The balance on September 30, 2023 and December 31, 2022 refers to the remaining balance of retained earnings for the period 2007, which was retained as a profit retention reserve for the realization of new investments, provided for in the approved capital budget. by the Board of Directors, in accordance with article 196 of Law 6,404/76.

### g) Incentive investment reserve

It 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 a

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presumed credit, for the operations of cotton, cotton seed and corn, classified as investment subsidy.

### h) Dividends and interest on equity

According to the Bylaws, the minimum mandatory dividend is calculated on the basis of 25% of the net profit remaining for the year, after the reserves established by law have been constituted.

On April 27, 2023, the Annual Shareholders' Meeting approved the individual and consolidated financial statements for the year ended December 31, 2022, including the allocation of the result for that year. Among them, the distribution of dividends was approved, referring to the year ended December 31, 2022, in the total amount of R\$ 601,926, equivalent to 50% of adjusted net income, corresponding to R\$ 2.947363 for each common share. Of this amount, R\$71 million has already been distributed as interest on equity, paid in January 2023, incorporated into the calculation of the mandatory dividend. As the remaining balance, the amount of R\$ 229,963 as mandatory minimum dividend and R\$ 300,963 as additional dividend, based on the total number of shares (204,225,170) subtracted from the total number of treasury shares (8,197,429). The payment of dividends will take place on May 18, 2023.

### i) Earning per share

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

The Company has a category of dilutive potential 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 stock) based on the monetary value of the subscription rights attached to the stock option plans.

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

	<u>09/30/2023</u>	<u>09/30/2022</u>
<b>Numerator</b>		
Net income for the year (a)	1,037,928	1,155,388
<b>Denominator</b>		
Weighted average of common shares (b)	213,717,200	207,533,944
Weighted average of common shares considering dilutive effects (c)	213,380,497	208,310,545
<b>Basic income per common share (a/b)</b>	<b>4.85655</b>	<b>5.56722</b>
<b>Diluted income per common share (a/c)</b>	<b>4.86421</b>	<b>5.54647</b>

### j) Other comprehensive income

The other comprehensive income in shareholders' equity, net of tax effects, is composed as follows:

	<u>09/30/2023</u>	<u>12/31/2022</u>
<i>Hedge accounting</i>	164,851	174,504
Cost assigned fixed assets and fair value adjustment related to property for investments	1,144,642	1,106,028
Gain in the variation of interest	25,909	25,909
<b>Total</b>	<b>1,335,402</b>	<b>1,306,441</b>

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### 22 Finance income (loss)

	Parent company		Consolidated	
	09/30/2023	09/30/2022	09/30/2023	09/30/2022
<b>Financial income:</b>				
Income from interest-earning bank deposits	66,280	30,223	113,158	69,830
Foreign exchange	231,338	306,905	269,048	437,168
Monetary variation	55	83	4,215	83
Gains with derivative operations	6,738	147,490	8,748	206,623
Others	309	647	438	7,500
<b>Total</b>	<b>304,720</b>	<b>485,348</b>	<b>395,607</b>	<b>721,204</b>
<b>Financial expenses:</b>				
Interest paid	(316,319)	(229,946)	(350,110)	(254,898)
Foreign exchange	(152,445)	(239,177)	(178,378)	(332,560)
APV - Liabilities Lease	(261,149)	(298,174)	(179,395)	(210,204)
APV - Securities Payable	-	-	(20,479)	-
Losses with derivative operations	(165,745)	(288,059)	(168,756)	(372,847)
Others	(7,181)	(7,427)	(9,784)	(27,034)
<b>Total</b>	<b>(902,839)</b>	<b>(1,062,783)</b>	<b>(906,902)</b>	<b>(1,197,543)</b>
<b>Financial income (loss)</b>	<b>(598,119)</b>	<b>(577,435)</b>	<b>(511,295)</b>	<b>(476,339)</b>

### 23 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	Delivery Date	Parent Company		Unit	Currency	Price
		Quantity	Agreements			
<b>2021/22 crop</b>						
Cotton lint	Oct/23-Dec/23	104	3	ton	US\$/ton	1,569.82
Cotton lint	Oct/23-Dec/23	154	1	ton	R\$/ton	6,000,00
<b>2022/23 crop</b>						
Cotton lint	Oct/23-July/24	177,016	65	ton	US\$/ton	1,749.40
Corn	Oct/23-Jan/24	304,014	3	bag	R\$/bag	43.98
Corn	Oct/23-Jan/24	1,741,909	29	bag	US\$/bag	9.34
Soybean	Oct/23-Jan/24	50,069	6	bag	R\$/bag	125.76
Soybean	Oct/23-Jan/24	1,676,746	14	bag	US\$/bag	25.33
<b>2023/24 crop</b>						
Cotton lint	Mar/24-July/25	83,183	12	ton	US\$/ton	1,434.80
Corn	July/24	400,000	1	bag	R\$/bag	49.59
Corn	July/24-Sept/24	3,075,000	15	bag	US\$/bag	8.42
Soybean	Jan/24-May/24	991,729	29	bag	R\$/bag	114.41
Soybean	Jan/24-Mar/24	5,613,333	35	bag	US\$/bag	22.75

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Consolidated						
Product	Delivery Date	Quantity Agreements		Unit	Currency	Price
<b>2021/22 crop</b>						
Cotton lint	Oct/23-Dec/23	104	8	ton	US\$/ton	1,569.82
Cotton lint	Oct/23-Dec/23	359	4	ton	R\$/ton	6,000,00
<b>2022/23 crop</b>						
Cotton lint	Oct/23-July/24	221,570	100	ton	US\$/ton	1,803.66
Corn	Oct/23-Jan/24	304,014	3	bag	R\$/bag	43.98
Corn	Oct/23-Jan/24	2,498,529	50	bag	US\$/bag	8.76
Soybean	Oct/23-Jan/24	50,069	6	bag	R\$/bag	125.76
Soybean	Oct/23-Jan/24	2,402,257	21	bag	US\$/bag	25.16
<b>2023/24 crop</b>						
Cotton lint	Mar/24-July/25	83,183	12	ton	US\$/ton	1,434.80
Corn	June/24-Sept/24	400,000	1	bag	R\$/bag	49.59
Corn	June/24-Sept/24	3,890,000	22	bag	US\$/bag	8.17
Soybean	Jan/24-May/24	1,010,409	30	bag	R\$/bag	114.33
Soybean	Jan/24-May/24	7,133,333	49	bag	US\$/bag	22.48

### b) Third party lease agreements

As of September 30, 2023, the Company and its subsidiaries have third-party lease agreements for land, lease of vehicles, machinery and buildings, thus distributed:

Unit	Location	Currency	Lease liability (CPC 06) (IFRS 16)	
			09/30/2023	12/31/2022
Palmares	Barreiras - BA	R\$	146,859	147,517
Panorama	Correntina - BA	R\$	79,780	116,291
Paladino	São Desidério - BA	R\$	214,235	33,313
Parceiro	Formosa do Rio Preto - BA	R\$	40,424	47,904
Paysandu	São Desidério - BA	R\$	263,392	484,636
Piratini	Jaborandi - BA	R\$	943	257
Pantanal	Chapadão do Céu - GO e Chapadão do Sul - MS	R\$	481,012	602,455
Pamplona	Cristalina - GO	R\$	95,991	59,057
Planeste	Balsas - MA	R\$	162,173	174,040
Parnaíba	Tasso Fragoso - MA	R\$	98,023	78,483
Palmeira	Alto Parnaíba - MA	R\$	169,097	66,006
Paiaguás	Diamantino - MT	R\$	198,726	284,182
Planorte	Sapezal - MT	R\$	10,140	7,224
Perdizes	Porto dos Gaúchos - MT	R\$	70,713	5,131
Pioneira	Querência - MT	R\$	12,849	726
Planalto	Costa Rica - MS	R\$	14,782	17,130
Pejuçara	São José do Rio Claro e Diamantino - MT	R\$	3,733	62,459
Pampeira	Novo Parecis - MT	R\$	467,154	432,444
Piracema	Diamantino - MT	R\$	239,167	206,883
Pirapora	Santa Rita do Trivelato - MT	R\$	152,772	144,306
Próspera	Taboporã, Nova Canaã do Norte e Itaúba - MT	R\$	323,840	267,521
Parnaguá	Santa Filomena - PI	R\$	36	2,158
Matriz	Porto Alegre - RS	R\$	14,126	13,924
<b>Total</b>		R\$	<b>3,259,967</b>	<b>3,254,047</b>
Liabilities current			268.923	523,573
Liabilities non-current			2.991.044	2,730,474

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Liabilities for land and cotton leasing have a average discount rate of 10.97% p.a. For other lease liabilities (machinery, buildings and vehicles), we have a average discount rate of 13.38% p.a.

In relation to third party lease agreements we also inform you that: (i) there are no contingent payment clauses; (ii) there are no renewal terms or purchase options, except for the contract of Fazenda Planalto, related to 1,603 ha, which has annual renewal; (iii) the land lease contracts are indexed, in its majority, to the variation of the price of the soybean bag, and there are no other readjustment clauses; (iv) there are no restrictions imposed, such as those related to dividends and interest on equity, additional debt, or any other that requires additional disclosure.

The statement of the maturity flows of lease and lease liabilities payable is presented in note 24.

### c) Leases payable

The Company has a balance of R\$ 1,134 of lease payable, which is not included in CPC 06. The amount refers to the additional productivity of Fazenda Paladino, headquartered in the city of São Desidério in the state of Bahia.

## 24 Management of risks and financial instruments

The sales revenues of the Company and its subsidiaries are generated mainly from the commercialization of agricultural commodities such as cotton, soybeans and corn; products that are quoted in dollars on the Chicago Board of Trade - CBOT and Intercontinental Exchange Futures US - ICE international exchanges. Therefore, the volatility of the international price of the commodity and the exchange rate are market risks to which the Company and its subsidiaries are exposed.

In addition, the Company and its subsidiaries engage in financing operations in the financial market at pre-fixed or post-fixed rates. Therefore, the Company presents a risk to the variation of interest rates in the indebtedness contracted with post-fixed interest rates.

Fair values are determined based on market price quotations, where available, or, in the absence of these, 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 book values. The fair values of other long-term assets and liabilities do not differ significantly from their book values.

The estimated fair value of the long-term loans of the parent company and consolidated at September 30, 2023 was R\$ 2,993,441 and R\$ 3,232,600 respectively, calculated at prevailing market rates, considering the nature, term and risks similar to those of the contracts recorded, and can be compared with the book value of R\$ 2,927,283 and R\$ 3,163,460.

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

- Level 1 - Prices quoted (unadjusted) in active markets for assets and liabilities and identical;
- Level 2 - Inputs, except quoted prices, included in Level 1 that are observable for the asset or liability, directly (prices) or indirectly (derived from prices);
- Level 3 - Assumptions, for assets or liabilities, that are not based on observable market data (unobservable inputs).

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

	<b>Parent company</b>	
	<b>Book value</b>	
	<b>09/30/2023</b>	<b>12/31/2022</b>
<b>Assets</b>		
<b>Fair value through profit or loss</b>		
Cash and cash equivalents	1,057,140	845,445
Short term financial Investments	1,070	747
<b>Subtotal</b>	<b>1,058,210</b>	<b>846,192</b>
<b>Amortized cost</b>		
Trade accounts receivable	113,853	123,834
Receivables from related parties	47,372	63,637
<b>Subtotal</b>	<b>161,225</b>	<b>187,471</b>
<b>Fair value of hedge instruments</b>		
Operations with Derivatives	197,351	243,238
<b>Total assets</b>	<b>1,416,786</b>	<b>1,276,901</b>
<b>Liabilities</b>		
<b>Liabilities at the amortized cost</b>		
Loans and financing	4,703,310	3,153,371
Suppliers	441,100	1,090,965
Payables to related parties	4,622	6,386
Liabilities - lease with related parties	2,764,060	2,840,916
Third-party lease liability	1,773,792	2,099,182
Other accounts payable	440,704	482,630
<b>Subtotal</b>	<b>10,127,588</b>	<b>9,673,450</b>
<b>Fair value of hedge instruments</b>		
Derivatives payable	272,909	157,394
<b>Total liabilities</b>	<b>10,400,497</b>	<b>9,830,844</b>

The fair value of the above financial instruments approximates the book value, except for loans and financing whose fair value on September 30, 2023 is R\$ 4,742,263 (R\$ 3,222,659 on December 31, 2022). The measurement is classified as level 2 - quoted prices for identical or similar assets or liabilities in markets that are not active.

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	<b>Consolidated</b>	
	<b>Book value</b>	
	<b>09/30/2023</b>	<b>12/31/2022</b>
<b>Assets</b>		
<b>Fair value through profit or loss</b>		
Cash and cash equivalents	1,662,812	1,235,775
Short term financial Investments	1,070	747
<b>Subtotal</b>	<b>1,663,882</b>	<b>1,236,522</b>
<b>Amortized cost</b>		
Trade accounts receivable	142,488	174,291
Receivables from related parties	27,182	57,502
<b>Subtotal</b>	<b>169,670</b>	<b>231,793</b>
<b>Fair value of hedge instruments</b>		
Operations with Derivatives	303,620	334,405
<b>Total assets</b>	<b>2,137,172</b>	<b>1,802,720</b>
<b>Liabilities</b>		
<b>Liabilities at the amortized cost</b>		
Loans and financing	5,081,932	3,454,271
Suppliers	616,387	1,564,582
Payables to related parties	374	2,482
Other accounts payable	578,654	582,502
Liabilities - lease with related parties	3,259,967	3,254,047
Third-party lease liability	1,134	14,146
Titles to pay	308,991	100,378
<b>Subtotal</b>	<b>9,847,439</b>	<b>8,972,408</b>
<b>Fair value of hedge instruments</b>		
Derivatives payable	289,314	160,131
<b>Total liabilities</b>	<b>10,136,753</b>	<b>9,132,539</b>

The fair value of the above financial instruments approximates the book value, except for loans and financing whose fair value on September 30, 2023 is R\$ 5,124,704 (R\$ 3,471,552 on December 31, 2022). The measurement is classified as level 2 - quoted prices for identical or similar assets or liabilities in markets that are not active.

a) Policy of use, objectives and strategies

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

Derivative transactions are carried out with prime financial institutions (institutions in the country with "Rating" of at least "A" in at least one of the three main international rating agencies, namely: Moody's, S&P and/or Fitch), observing limits and exposures to the exchange, commodities and interest risks of its counterparties on a regular basis.

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b) Gains (losses) from financial instruments under parent company and consolidated shareholders' equity

Forward contract (NDF) and commodity swap transactions (see note 24.i) are fixed to protect future sales exposure in dollars. In addition, debt swap operations aim to protect the future exchange rate variation of dollar loans. These operations are documented for registration through the hedge accounting methodology in accordance with CPC 48 and IFRS 9. The Company records in a specific shareholders' equity account the unrealized effects of these instruments contracted for its own operations or those contracted on a consolidated basis to cover future sales.

c) Currency risk

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

These operations are carried out directly with financial institutions, in an over the counter environment, where there are no margin calls. The impact on the cash flow of the Company and its subsidiaries 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 foreign exchange variation, thus offsetting any gains or losses in hedging derivative instruments due to exchange rate variations.

The Business Plan is constantly updated for analysis of exchange rate risk exposure, considering the following premises: (I) projection of planted area; (II) expected productivity; (III) prices of commodities, which are quoted in the dollar currency, considering the volume weighted average of sales prices and market prices of the volume to be sold; and (IV) distribution of sales in the analyzed periods. After the definition of the Business Plan and the measurement of the previously exposed items, the total exchange rate exposure is reached.

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

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

	Reference value (notional)			Fair value (MTM)		
	Currency	09/30/2023	12/31/2022	Currency	09/30/2023	12/31/2022
<b>Forward contracts (NDF):</b>						
<b>Foreign currency - Short position</b>						
Maturity in 2023	USD	418,940	757,878	R\$	100,516	222,044
Maturity in 2024	USD	527,970	172,790	R\$	68,937	35,587
<b>Total</b>	<b>USD</b>	<b>946,910</b>	<b>930,668</b>	<b>R\$</b>	<b>169,453</b>	<b>257,631</b>

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The following details the maturity schedule of the derivative operations and deferred exchange variation, which are framed in the "hedge accounting" methodology:

<b>Maturity</b>	<b>Currency</b>	<b>Forward Contracts (NDF)</b>
Up to 12/31/2023	R\$	100,516
Up to 03/31/2024	R\$	45,461
Up to 06/30/2024	R\$	2,206
Up to 09/30/2024	R\$	28,391
Up to 12/31/2024	R\$	(7,121)
<b>Total</b>	<b>R\$</b>	<b>169,453</b>

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

	<b>Reference value (notional)</b>			<b>Fair value</b>		
	<b>Currency</b>	<b>09/30/2023</b>	<b>12/31/2022</b>	<b>Currency</b>	<b>09/30/2023</b>	<b>12/31/2022</b>
Banco Itaú BBA S/A	USD	154,530	168,295	R\$	77,681	60,961
XP Investimentos S.A.	USD	153,770	208,227	R\$	18,850	51,714
Banco Santander Brasil S/A	USD	124,700	42,430	R\$	12,213	20,419
Banco do Brasil S.A.	USD	107,910	193,350	R\$	6,632	36,717
Banco J.P. Morgan S/A	USD	78,080	60,391	R\$	(1,934)	9,328
Rabobank International Brasil S.A.	USD	70,710	-	R\$	(2,376)	-
Banco BTG Pactual S.A.	USD	65,290	54,120	R\$	8,107	7,897
Banco Safra S.A.	USD	63,350	86,340	R\$	27,038	37,063
Morgan Stanley S/A	USD	60,540	-	R\$	10,555	-
Banco Votorantim S/A	USD	51,630	37,055	R\$	7,395	12,816
BR Partners Banco de Investimento S.A.	USD	14,460	28,260	R\$	4,723	3,061
Banco ABC Brasil S.A.	USD	1,540	4,040	R\$	666	(118)
Banco Daycoval S.A.	USD	400	-	R\$	(97)	-
Banco BNP Paribas Brasil S.A.	USD	-	12,900	R\$	-	4,169
Banco Bradesco S/A	USD	-	35,260	R\$	-	13,604
<b>Total</b>	<b>USD</b>	<b>946,910</b>	<b>930,668</b>	<b>R\$</b>	<b>169,453</b>	<b>257,631</b>

The following criteria were used to determine the fair value of forward contract operations (NDF): future dollar curve published by B3 ([www.b3.com.br](http://www.b3.com.br)) at the end of each period. Based in this information, the adjustment projected in the maturity of each operation is discounted by the yield curve DI x Pre B3 ([www.b3.com.br](http://www.b3.com.br)) of closing each period.

### Risks of exchange rate variation

The Company projected the potential impact of foreign exchange hedging operations and indebtedness in dollars in five scenarios for the years 2023 and 2024, as follows:

- Probable Scenario: Based on the FOCUS report (BACEN) released on September 29, 2023, we have defined the probable scenario with the dollar quotation of R\$ 4.9500 varying to the Ptax rate of R\$ 5.0076 on September 29, 2023.
- Exchange rate Decrease of 25%: in this scenario the operations would be settled at the rate of R\$ 3.7125, equivalent to 25% lower than the rate in the Probable Scenario.
- Decrease of 50% in the exchange rate: in this scenario the operations would be settled at the rate of R\$ 2.4750, equivalent to 50% less than the rate in the Probable Scenario.
- Increase of 25% in the exchange rate: in this scenario the operations would be settled at the rate of R\$ 6.1875, equivalent to 25% higher than the rate in the Probable Scenario.
- Increase of 50% in the exchange rate: in this scenario the operations would be settled at the

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rate of R\$ 7.4250, equivalent to 50% higher than the rate in the Probable Scenario.

The following is a summary of the consolidated impacts in each projected scenario:

	Parent company				
	Remote scenario Quotation R\$	Possible scenario Quotation R\$	Scenario by the closing price of the fiscal period Quotation R\$	Possible scenario Quotation R\$	Remote scenario Quotation R\$
	2.4750	3.7125	5.0076	6.1875	7.4250
<b>Year 2023</b>					
Highly probable estimated revenue in USD (1)	(784,976)	(392,488)	18,269	392,488	784,976
Estimated commitments in USD (2)	328,136	164,068	(7,637)	(164,068)	(328,136)
Forward Contracts (NDF) (3)	453,420	226,710	(10,552)	(226,710)	(453,420)
<b>Net exposure in USD (1)-(2)-(3)</b>	<b>(3,420)</b>	<b>(1,710)</b>	<b>80</b>	<b>1,710</b>	<b>3,420</b>
<b>Year 2024</b>					
Highly probable estimated revenue in USD (1)	(1,975,419)	(987,709)	45,973	987,709	1,975,419
Estimated commitments in USD (2)	293,436	146,718	(6,829)	(146,718)	(293,436)
Forward Contracts (NDF) (3)	685,328	342,664	(15,949)	(342,664)	(685,328)
<b>Net exposure in USD (1)-(2)-(3)</b>	<b>(996,655)</b>	<b>(498,327)</b>	<b>23,195</b>	<b>498,327</b>	<b>996,655</b>
<b>Total</b>	<b>(1,000,075)</b>	<b>(500,037)</b>	<b>23,275</b>	<b>500,037</b>	<b>1,000,075</b>

	Consolidated				
	Remote scenario Quotation R\$	Possible scenario Quotation R\$	Scenario by the closing price of the fiscal period Quotation R\$	Possible scenario Quotation R\$	Remote scenario Quotation R\$
	2.4750	3.7125	5.0076	6.1875	7.4250
<b>Year 2023</b>					
Highly probable estimated revenue in USD (1)	(1,075,239)	(537,620)	25,024	537,620	1,075,239
Estimated commitments in USD (2)	442,926	221,463	(10,308)	(221,463)	(442,926)
Forward contracts (NDF) (3)	593,951	296,975	(13,823)	(296,975)	(593,951)
<b>Net exposure in USD (1)-(2)-(3)</b>	<b>(38,362)</b>	<b>(19,182)</b>	<b>893</b>	<b>19,182</b>	<b>38,362</b>
<b>Year 2024</b>					
Highly probable estimated revenue in USD (1)	(2,763,182)	(1,381,591)	64,307	1,381,591	2,763,182
Estimated commitments in USD (2)	453,494	226,747	(10,554)	(226,747)	(453,494)
Forward contracts (NDF) (3)	853,232	426,616	(19,857)	(426,616)	(853,232)
<b>Net exposure in USD (1)-(2)-(3)</b>	<b>(1,456,456)</b>	<b>(728,228)</b>	<b>33,896</b>	<b>728,228</b>	<b>1,456,456</b>
<b>Total</b>	<b>(1,494,818)</b>	<b>(747,410)</b>	<b>34,789</b>	<b>747,410</b>	<b>1,494,818</b>

The following shows the net exposure to currency risk:

	Parent company			
	09/30/2023		12/31/2022	
	Amount in Reais (R\$)	Amount in Dollars (USD)	Amount in Reais (R\$)	Amount in Dolores (USD)
Trade accounts receivable (note 5)	39,321	7,853	86,648	16,607
Suppliers (note 16)	(207,870)	(41,511)	(592,779)	(113,609)
<b>Net exposure of the shareholders' equity</b>	<b>(168,549)</b>	<b>(33,658)</b>	<b>(506,131)</b>	<b>(97,002)</b>

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	Consolidated			
	09/30/2023		12/31/2022	
	Amount in Reais (R\$)	Amount in dollars (USD)	Amount in Reais (R\$)	Amount in Dolores (USD)
Trade accounts receivable (note 5)	60,591	12,101	121,304	23,249
Suppliers (note 16)	(286,262)	(57,166)	(860,149)	(164,852)
<b>Net exposure of the shareholders' equity</b>	<b>(225,671)</b>	<b>(45,065)</b>	<b>(738,845)</b>	<b>(141,603)</b>

### d) Price risk

Most of the protection against commodity price fluctuations is carried out through sales directly with our customers with physical future delivery (forward contracts). In addition, futures contracts, negotiated in an exchange environment, and financial transactions of swap contracts, with financial institutions in the over-the-counter market are also used. These operations are traded with reference to prices of commodities quoted in the futures market. All operations are related to the net exposure of the production of the Company and its subsidiaries, so that every operation has its ballast in physical product. Transactions carried out in an exchange environment require the availability of initial margins and adjustments are made daily, according to the variation in the reference price. On the other hand, operations with financial institutions do not require initial margins, since these operations are supported by a credit limit pre-approved by financial institutions.

The table below shows the derivative financial instruments contracted for protection against variation in the price of commodities, the effects of which are recorded in shareholders' equity as they are recorded in the form of hedge accounting.

	Reference value (notional)			Fair value		
	Currency	09/30/2023	12/31/2022	Currency	09/30/2023	12/31/2022
<b>Year of Maturity at 2023</b>						
<b>Financial operations</b>						
Commodities – Cotton	USD	14,211	63,336	R\$	8,904	34,249
Commodities - Cattle Herd	USD	72,013	11,479	R\$	10,198	123
<b>Subtotal</b>	<b>USD</b>	<b>86,224</b>	<b>74,815</b>	<b>R\$</b>	<b>19,102</b>	<b>34,372</b>
<b>Year of Maturity at 2024</b>						
<b>Financial operations</b>						
Commodities - Cotton	USD	83,944	1,841	R\$	(4,503)	2,533
Commodities - Soybean	USD	30,650	-	R\$	11,104	-
<b>Subtotal</b>	<b>USD</b>	<b>114,594</b>	<b>1,841</b>	<b>R\$</b>	<b>6,601</b>	<b>2,533</b>
<b>Total</b>	<b>USD</b>	<b>200,818</b>	<b>76,656</b>	<b>R\$</b>	<b>25,703</b>	<b>36,905</b>

### *Commodity price risk*

The Company has projected the potential impact of changes in soybean and cotton prices in 5 scenarios for the years 2023 and 2024, as follows:

- Probable Scenario: Based on the closing price on September 29, 2023 of the reference future contract on the stock exchange where production is priced.
- 25% drop in the price of the reference futures contract on the exchange where production is priced.
- 50% drop in the price of the reference futures contract on the exchange where production is priced.
- 25% increase in the price of the reference future contract on the stock exchange where production is priced.

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- 50% increase in the price of the reference future contract on the stock exchange where production is priced.

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

The following is a summary of the impacts in each projected scenario converted into R\$ 5.0076 by the PTAX sale at the end of September 29, 2023:

Description	Income variation highly to price scenarios				
	Remote scenario -50%	Possible scenario -25%	Probable scenario	Possible scenario +25%	Remote scenario +50%
<b>Cotton - Year 2023</b>					
Highly probable income	3,214,559	3,214,559	3,214,559	3,214,559	3,214,559
Highly probable income protected	3,214,559	3,214,559	3,214,559	3,214,559	3,214,559
<b>Net exposure</b>	-	-	-	-	-
Change in net exposure	-	-	-	-	-
<b>Soybean - Year 2023</b>					
Highly probable income	2,746,773	2,817,899	2,889,025	2,960,151	3,031,277
Highly probable income protected	2,604,521	2,604,521	2,604,521	2,604,521	2,604,521
<b>Net exposure</b>	<b>142,252</b>	<b>213,378</b>	<b>284,504</b>	<b>355,630</b>	<b>426,756</b>
Change in net exposure	(142,252)	(71,126)	-	71,126	142,252
<b>Cattle Herd - Year 2023</b>					
Highly probable income	1,538,576	1,824,803	2,111,030	2,397,257	2,683,484
Highly probable income protected	966,122	966,122	966,122	966,122	966,122
<b>Net exposure</b>	<b>572,454</b>	<b>858,681</b>	<b>1,144,908</b>	<b>1,431,135</b>	<b>1,717,362</b>
Change in net exposure	(572,454)	(286,227)	-	286,227	572,454
<b>Cotton - Year 2024</b>					
Highly probable income	2,051,040	2,649,862	3,248,684	3,847,506	4,446,328
Highly probable income protected	853,396	853,396	853,396	853,396	853,396
<b>Net exposure</b>	<b>1,197,644</b>	<b>1,796,466</b>	<b>2,395,288</b>	<b>2,994,110</b>	<b>3,592,932</b>
Change in net exposure	(1,197,644)	(598,822)	-	598,822	1,197,644
<b>Soybean - Year 2024</b>					
Highly probable income	1,604,725	1,870,950	2,137,175	2,403,400	2,669,625
Highly probable income protected	1,072,275	1,072,275	1,072,275	1,072,275	1,072,275
<b>Net exposure</b>	<b>532,450</b>	<b>798,675</b>	<b>1,064,900</b>	<b>1,331,125</b>	<b>1,597,350</b>
Change in net exposure	(532,450)	(266,225)	-	266,225	532,450

### e) Interest risk

A portion of the indebtedness related 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. In order to hedge foreign exchange variation on loans, financings and suppliers, the Company carries out hedge operations through swap instruments with first-tier financial institutions. These operations consist of an exchange variation and pre-fixed interest rates or IPCA and pre-

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fixed interest rates (active position) for interest rates in CDI plus pre-fixed rate (passive position). The principal (notional) value and maturities of the swap operation is identical to the debt flow, which is the object of the hedge. In this way, the risk of exchange rate fluctuation is eliminated.

The following is a breakdown of the currency and interest rate swap transaction:

Counterparty	Hedge instrument	Hedged object	MTM	Financial income	Shareholders' equity
Bradesco	Swap of R\$ 29.5MM (Assets FX VAR. / Liability CDI+Prefixed)	Debt of R\$ 29.5MM interest of 10.67% p.a.	(447)	(78)	(369)
Bradesco	Swap of R\$ 68.4MM (Assets FX VAR. / Liability CDI+Prefixed)	Debt of R\$ 68.4MM interest of 10.67% p.a.	(1,036)	(182)	(854)
Bradesco	Swap of R\$ 130MM (Assets FX VAR. / Liability CDI+Prefixed)	Debt of R\$ 130MM interest of 10.74% p.a.	(915)	(294)	(621)
Bradesco	Swap of R\$ 153MM (Assets FX VAR. / Liability CDI+Prefixed)	Debt of USD 30MM interest of 6.02% p.a.	(11,827)	(10,915)	(912)
Bradesco	Swap of R\$ 202.1MM (Assets FX VAR. / Liability CDI+Prefixed)	Debt of R\$ 202.1MM interest of 10.67% p.a.	(3,061)	(536)	(2,525)
BOCOM BBM	Swap of R\$ 30MM (Assets Prefixed / Liability CDI+Prefixed)	Debt of USD 6MM interest of 6.85% p.a.	185	249	(64)
BOCOM BBM	Swap of R\$ 30MM (Assets Prefixed / Liability CDI+Prefixed)	Debt of USD 6.2MM interest of 6.57% p.a.	417	751	(334)
Itaú	Swap of R\$ 25.7MM (Assets Prefixed / Liability CDI+Prefixed)	Debt of R\$ 25.7MM interest of 11.20% p.a.	(586)	(135)	(451)
Itaú	Swap of R\$ 45MM (Assets Prefixed / Liability CDI+Prefixed)	Debt of R\$ 45MM interest of 14.04% p.a.	200	(696)	896
Itaú	Swap of R\$ 67.5MM (Assets Prefixed / Liability CDI+Prefixed)	Debt of R\$ 67.5MM interest of 11.20% p.a.	(1,540)	(354)	(1,186)
Itaú	Swap of R\$ 75MM (Assets FX VAR. / Liability CDI+Prefixed)	Debt of USD 14.3MM interest of 2.153% p.a.	(8,161)	(4,252)	(3,909)
Itaú	Swap of R\$ 97MM (Assets FX VAR. / Liability CDI+Prefixed)	Debt of R\$ 97MM interest of 12.20% p.a.	(489)	(884)	395
Itaú	Swap of R\$ 100.9MM (Assets Prefixed / Liability CDI+Prefixed)	Debt of R\$ 100,9MM interest of 11.20% p.a.	(2,335)	(530)	(1,805)
Itaú	Swap of R\$ 103MM (Assets FX VAR. / Liability CDI+Prefixed)	Debt of R\$ 103MM interest of 12.15% p.a.	(658)	(961)	303
Itaú	Swap of R\$ 150MM (Assets FX VAR. / Liability CDI+Prefixed)	Debt of R\$ 150MM interest of 12.85% p.a.	(1,931)	(2,754)	823
Itaú	Swap of R\$ 200MM (Assets FX VAR. / Liability CDI+Prefixed)	Debt of USD 39,2MM interest of 6.05% p.a.	(21,283)	(15,363)	(5,920)
Itaú	Swap of R\$ 250MM (Assets FX VAR. / Liability CDI+Prefixed)	Debt of R\$ 250MM interest of 12.83% p.a.	3,072	(2,145)	5,217
Rabobank	Swap of R\$ 100MM (Assets FX VAR. / Liability CDI+Prefixed)	Debt of USD 18.9MM interest of 1.87% p.a.	(13,806)	(9,635)	(4,171)
Rabobank	Swap of R\$ 107.3MM (Assets FX VAR. / Liability CDI+Prefixed)	Debt of USD 20MM interest of 1.95% p.a.	(36,641)	(33,018)	(3,623)
Santander	Swap of R\$ 314.7MM (Assets FX VAR. / Liability CDI+Prefixed)	Debt of USD 60MM interest of 5.54% p.a.	(32,359)	(30,045)	(2,314)
Votorantim	Swap of R\$ 112.6MM (Assets FX VAR. / Liability CDI+Prefixed)	Debt of USD 20MM interest of 2.15% p.a.	(20,144)	(15,782)	(4,362)
Votorantim	Swap of R\$ 165MM (Assets FX VAR. / Liability CDI+Prefixed)	Debt of USD 30MM interest of 2.3% p.a.	(27,504)	(21,995)	(5,509)
<b>Total</b>			<b>(180,849)</b>	<b>(149,554)</b>	<b>(31,295)</b>

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### Risk of variations in interest rates

In order to verify the sensitivity of the indexes on the Company's debt, based on the position as of September 29, 2023, 5 different scenarios were defined. Based on the FOCUS report (Bacen) of September 29, 2023 we have defined the key figures for CDI, Foreign Exchange and IPCA. Based on this information we defined the Probable Scenario for the analysis and from this we calculated the variations of 25% and 50%. For each scenario, the financial expense or gross financial revenue was considered, not considering the incidence of taxes and the flow of maturities of debts and redemptions of financial investments scheduled for 2023. The base date for the portfolio was September 30, 2023, projecting the indexes for one year and checking their sensitivity in each scenario.

The following is a summary of the impacts over the next 12 months in each scenario:

	Interest rate <sup>(1)</sup>	Balance on 09/30/2023	Decrease of 50%	Decrease of 25%	Probable scenario	Increase of 25%	Increase of 50%
<b>Debt in reais - prefixed rate</b>							
Rural credit	7.00%	10,957	N/A	N/A	N/A	N/A	N/A
Constitutional Funds	9.59%	61,616	N/A	N/A	N/A	N/A	N/A
BNDES	6.09%	22,217	N/A	N/A	N/A	N/A	N/A
Export Financing	14.00%	53,414	N/A	N/A	N/A	N/A	N/A
<b>Debt in reais – post-fixed rate</b>							
Rural credit	111.56% CDI	190,291	(14,507)	(20,525)	(26,543)	(32,561)	(38,579)
Working Capital	108.92% CDI	1,582,081	(115,918)	(165,951)	(215,984)	(266,018)	(316,051)
Export financing	110.31% CDI	557,769	(41,737)	(59,376)	(77,015)	(94,655)	(112,294)
<b>Debits in dollars</b>							
PPE	2.24%	252,208	N/A	N/A	N/A	N/A	N/A
NCE	3.72%	355,790	N/A	N/A	N/A	N/A	N/A
4131	2.15%	71,764	N/A	N/A	N/A	N/A	N/A
FINEX	5.54%	310,717	N/A	N/A	N/A	N/A	N/A
CPR-F	6.05%	204,759	N/A	N/A	N/A	N/A	N/A
CDB	6.71%	61,350	N/A	N/A	N/A	N/A	N/A
<b>Pre-swapped debts</b>							
Rural credit	11.85%	1,346,999	N/A	N/A	N/A	N/A	N/A

<sup>(1)</sup> Average annual rates.

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Swap	Interest rate <sup>(1)</sup>	Balance on 09/30/2023	Decrease of 50%	Decrease of 25%	Probable scenario	Increase of 25%	Increase of 50%
Swap FX VAR. x CDI + PREFIXED <sup>(2)</sup>	Assets: 10.74% p.a. Liability: CDI + 0.40% p.a..	(915)	156	185	214	243	272
Swap PREFIXED x CDI + PREFIXED <sup>(2)</sup>	Assets: 10.67% p.a. Liability: CDI + 0.79% p.a.	(447)	76	90	104	118	132
Swap PREFIXED x CDI + PREFIXED <sup>(2)</sup>	Assets: 10.67% p.a. Liability: CDI + 0.79% p.a.	(1,036)	176	209	242	274	307
Swap FX VAR. x CDI + PREFIXED <sup>(2)</sup>	Assets: 10.67% p.a. Liability: CDI + 0.79% p.a.	(3,061)	520	617	714	811	907
Swap FX VAR. x CDI + PREFIXED <sup>(2)</sup>	Assets: 6.02% p.a. Liability: CDI + 0.055% p.a.	(11,827)	1,460	1,834	2,208	2,582	2,956
Swap FX VAR. x CDI + PREFIXED <sup>(2)</sup>	Assets: 2.30% p.a. Liability: CDI + 1.02% p.a.	(27,504)	2,372	3,242	4,112	4,982	5,852
Swap FX VAR. x CDI + PREFIXED <sup>(2)</sup>	Assets: 2.15% p.a. Liability: CDI + 0.95% p.a.	(20,144)	1,707	2,344	2,981	3,618	4,255
Swap FX VAR. x CDI + PREFIXED <sup>(2)</sup>	Assets: 12.85% p.a. Liability: CDI + 1.12% p.a.	(1,931)	370	431	493	554	615
Swap PREFIXED x CDI + PREFIXED <sup>(2)</sup>	Assets: 2.15% p.a. Liability: CDI + 1.25% p.a.	(8,161)	692	950	1,208	1,466	1,724
Swap PREFIXED x CDI + PREFIXED <sup>(2)</sup>	Assets: 12.83% p.a. Liability: CDI + 1.20% p.a.	3,072	(588)	(685)	(783)	(880)	(977)
Swap PREFIXED x CDI + PREFIXED <sup>(2)</sup>	Assets: 6.05% p.a. Liability: CDI + 1.17% p.a.	(21,283)	2,634	3,307	3,980	4,653	5,326
Swap PREFIXED x CDI + PREFIXED <sup>(2)</sup>	Assets: 12.15% p.a. Liability: CDI + 1.30% p.a.	(658)	122	142	163	184	205
Swap FX VAR. x CDI + PREFIXED <sup>(2)</sup>	Assets: 12.20% p.a. Liability: CDI + 1.30% p.a.	(489)	91	106	122	137	152
Swap FX VAR. x CDI + PREFIXED <sup>(2)</sup>	Assets: 11.20% p.a. Liability: CDI + 1.10% p.a.	(586)	103	121	140	158	177
Swap FX VAR. x CDI + PREFIXED <sup>(2)</sup>	Assets: 11.20% p.a. Liability: CDI + 1.10% p.a.	(1,540)	270	319	367	416	465
Swap PREFIXED x CDI + PREFIXED <sup>(2)</sup>	Assets: 11.20% p.a. Liability: CDI + 1.10% p.a.	(2,335)	409	483	557	631	705
Swap PREFIXED x CDI + PREFIXED <sup>(2)</sup>	Assets: 1.87% p.a. Liability: CDI + 1.15% p.a.	(13,806)	1,131	1,568	2,005	2,441	2,878
Swap PREFIXED x CDI + PREFIXED <sup>(2)</sup>	Assets: 1.95% p.a. Liability: CDI + 1.20% p.a.	(36,641)	3,032	4,191	5,350	6,508	7,667
Swap PREFIXED x CDI + PREFIXED <sup>(2)</sup>	Assets: 5.54% p.a. Liability: CDI + 0.40% p.a.	(32,359)	3,839	4,863	5,886	6,909	7,933
Swap PREFIXED x CDI + PREFIXED <sup>(2)</sup>	Assets: 6.85% p.a. Liability: CDI + 1.00% p.a.	185	(24)	(30)	(36)	(42)	(48)
Swap PREFIXED x CDI + PREFIXED <sup>(2)</sup>	Assets: 6.57% p.a. Liability: CDI + 1.05% p.a.	417	(54)	(67)	(80)	(93)	(107)
Swap PREFIXED x CDI + PREFIXED <sup>(2)</sup>	Assets: 14.04% p.a. Liability: CDI + 1.40% p.a.	200	(41)	(47)	(53)	(60)	(66)
<b>Financial Investments</b>							
CDB and Committed	101.30%	1,619,864	103,788	155,682	207,577	259,471	311,365

<sup>(1)</sup> Average annual rates.

<sup>(2)</sup> Amounts refer to the calculation of the adjustment of the transaction on September 29, 2023.

### f) Credit risk

A substantial portion of the sales of the Company and its subsidiaries is made to select and highly qualified customers: trading companies and weaving mills among others that usually acquire large volumes to guarantee local and international trading. Credit risk is managed by specific customer acceptance rules, credit analysis and setting exposure limits per customer. Historically, the Company and its subsidiaries have not recorded significant losses on trade accounts receivable.

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Depending on the above, the credit risk assumed is not relevant. The Company considers the balance of accounts receivable from customers as exposed to this risk. On September 30, 2023, the balance is R\$ 113,833 in the Parent Company and R\$ 142,488 in the consolidated (R\$ 123,834 in the Parent Company and R\$ 174,291 in the consolidated at December 31, 2022).

### g) Liquidity risk

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

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

	Parent company							
	Book Value	Contractual cash flow	up to 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	over 5 years
<b>September 30, 2023</b>								
<b>Financial liabilities</b>								
<b>Non-Derivatives</b>								
Loans and financing	4,703,310	<b>5,423,050</b>	1,848,961	2,650,956	914,997	2,037	1,321	4,778
Suppliers	441,100	<b>441,100</b>	441,100	-	-	-	-	-
Lease liabilities	4,537,852	<b>7,145,836</b>	461,223	629,091	584,183	567,584	543,293	4,360,462
<b>Subtotal</b>	<b>9,682,262</b>	<b>13,009,986</b>	<b>2,751,284</b>	<b>3,280,047</b>	<b>1,499,180</b>	<b>569,621</b>	<b>544,614</b>	<b>4,365,240</b>
<b>Derivatives</b>								
Operations with Derivatives	75,558	<b>75,558</b>	58,449	17,109	-	-	-	-
<b>Total</b>	<b>9,757,820</b>	<b>13,085,544</b>	<b>2,809,733</b>	<b>3,297,156</b>	<b>1,499,180</b>	<b>569,621</b>	<b>544,614</b>	<b>4,365,240</b>
<b>Consolidated</b>								
	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
<b>September 30, 2023</b>								
<b>Financial liabilities</b>								
<b>Non-Derivatives</b>								
Loans and financing	5,081,932	<b>5,859,770</b>	2,000,447	2,869,198	979,423	2,863	2,176	5,663
Suppliers	616,387	<b>616,387</b>	616,387	-	-	-	-	-
Securities payable	308,991	<b>308,991</b>	151,202	157,789	-	-	-	-
Lease liabilities	3,259,967	<b>4,932,597</b>	361,462	467,861	420,192	397,275	376,544	2,909,263
<b>Subtotal</b>	<b>9,267,277</b>	<b>11,717,745</b>	<b>3,129,498</b>	<b>3,494,848</b>	<b>1,399,615</b>	<b>400,138</b>	<b>378,720</b>	<b>2,914,926</b>
<b>Derivatives</b>								
Operations with Derivatives	(14,306)	<b>(14,306)</b>	(25,173)	10,867	-	-	-	-
<b>Total</b>	<b>9,252,971</b>	<b>11,703,439</b>	<b>3,104,325</b>	<b>3,505,715</b>	<b>1,399,615</b>	<b>400,138</b>	<b>378,720</b>	<b>2,914,926</b>

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

On February 23, 2021, S&P Global Ratings released a new corporate rating for the Company, classifying it as “[br AA]” in the national scale category (Brazil). On March 31, 2023, a review was carried out, with the rating remaining stable at [br AA].  
reflected under assets and liabilities:

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### h) Summary of outstanding derivative transactions

The following table presents the consolidated derivative instruments of the Company that are:

	Reference value (notional)		Fair value recorded in assets		Fair value recorded in liabilities			
	Currency	09/30/2023	12/31/2022	Currency	09/30/2023	12/31/2022	09/30/2023	12/31/2022
<b>Hedge operations for exchange rates</b>								
Non-Deliverable Forwards - 24.c	USD	946,910	930,668	R\$	212,040	264,969	42,587	7,338
<b>Hedge operations for products</b>								
Cotton - 24.d	USD	98,155	65,177	R\$	29,832	41,017	25,430	4,235
Soybean - 24.d		30,650	-	R\$	17,372	-	6,269	-
Cattle Herd - 24.d	USD	72,013	11,479	R\$	10,478	144	280	21
<b>Subtotal</b>	USD	<b>200,818</b>	<b>76,656</b>	<b>R\$</b>	<b>57,682</b>	<b>41,161</b>	<b>31,979</b>	<b>4,256</b>
<b>Hedge operations for inputs</b>								
Swap FX VAR.+Prefixed x CDI+Prefixed - 24.e	USD	244,602	136,342	R\$	9,321	5,164	180,444	126,903
<b>Hedge operations for inputs</b>								
Swap FX VAR.+Prefixed x CDI+Prefixed - 24.e	EUR	-	7,937	R\$	-	4,813	-	-
<b>Interest protection operations</b>								
Swap Prefixed x CDI+Prefixed	BRL	1,269,171	195,000	R\$	24,577	18,298	34,304	21,634
<b>Total</b>		<b>2,661,501</b>	<b>1,346,603</b>	<b>R\$</b>	<b>303,620</b>	<b>334,405</b>	<b>289,314</b>	<b>160,131</b>
Portion classified in current assets					263,083	272,728	237,910	139,585
Portion in non-current liabilities					40,537	61,677	51,404	20,546

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### i) Gains/losses on derivative transactions

The following table presents the consolidated gains and losses on derivative transactions in the period, grouped by the main risk categories:

	Gains and Losses recorded in the income							
	Allocated in the gross income at		Allocated in the gross income at		Allocated in the gross income at			
	Currency	09/30/2023	30/09/2022	09/30/2023	30/09/2022	09/30/2023	Movement	12/31/2022
<b>Foreign exchange hedge operations</b>								
Non deliverable forwards	R\$	426,032	260,625	1,691	(9,197)	330,928	47,635	283,293
<b>Hedge operations for commodities</b>								
Agricultural commodities swap	R\$	21,650	(339,328)	32	(6,496)	25,821	(8,906)	34,727
<b>Interest Hedge Transactions</b>								
Swap Prefixed x CDI+Prefixed	R\$	-	-	(9,001)	(10,296)	(178)	2,610	(2,788)
Swap IPCA+Prefixed x CDI+Prefixed	R\$	-	-	-	(3,574)	-	-	-
Swap FX VAR.+Prefixed x CDI+Prefixed	R\$	-	-	(152,730)	(136,661)	(31,119)	7,137	(38,256)
<b>Subtotal</b>	R\$	-	-	<b>(161,731)</b>	<b>(150,531)</b>	<b>(31,297)</b>	<b>9,747</b>	<b>(41,044)</b>
<b>Total</b>	R\$	<b>447,682</b>	<b>(78,703)</b>	<b>(160,008)</b>	<b>(166,224)</b>	<b>325,452</b>	<b>48,476</b>	<b>276,976</b>

### j) Management of capital stock

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 government economic policy fluctuations, maximizing shareholder value.

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

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There was no change in the dividend policy in the Company's capital management objectives, policies or processes in the period ended September 30, 2023.

	Parent company		Consolidated	
	09/30/2023	12/31/2022	09/30/2023	12/31/2022
Short and long-term loans and financing	4,703,310	3,153,371	5,081,932	3,454,271
(-) Cash and cash equivalents and short-term interest earnings bank deposits	(1,058,210)	(846,192)	(1,663,882)	(1,236,522)
Gains and losses on derivatives linked to investments and debt	181,652	119,791	180,850	-
<b>Net debt</b>	<b>3,826,752</b>	<b>2,426,970</b>	<b>3,598,900</b>	<b>2,217,749</b>
<b>Shareholders' equity</b>	<b>5,197,085</b>	<b>4,598,797</b>	<b>5,526,851</b>	<b>4,896,432</b>
<b>Financial leverage index</b>	<b>73.63%</b>	<b>52.77%</b>	<b>65.12%</b>	<b>45.29%</b>

## 25 Share-based payments

### a) Stock option plan

In the Extraordinary Shareholders' Meeting held on May 23, 2007, the Company's shareholders approved a stock option plan to take effect on June 15, 2007, for the Company's officers and managers. The plan is managed by the Management Committee, which was created by the Board of Directors on May 23, 2007.

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

The beneficiaries of the Stock Option Plan may exercise their options within 5 years as from the respective grant date. The vesting period is up to three years, with 30% vested as from the first anniversary, 60% as from second anniversary and 100% as from the third anniversary. The Company has 30 days to issue the shares as from the delivery date of the Declaration of Exercise of the Stock Option Plan.

In meetings of the Board of Directors the following grants were approved:

Grant date	Plan <sup>(1)</sup>	Number of shares granted
11/13/2018	2018	195,893
11/13/2019	2019	613,750
11/06/2020	2020	637,450
11/10/2021	2021	773,100
11/04/2022	2022	811,000

<sup>(1)</sup> The 2018 to 2022 plans have their number of shares granted before the capital split.

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The movements of the shares granted in the 2018, 2019, 2020, 2021 and 2022 Annual Program and the respective Strike prices, in BRL, are presented as follows:

Grant year	Strike price - R\$	Quantity of shares				Balance in 09/30/2023
		Balance in 12/31/2022	Bonus <sup>(1)</sup>	Canceled	Exercised	
2018	R\$ 46.25	53,346	2,940	(6,435)	(39,390)	10,461
2019	R\$ 14.23	333,577	7,486	(26,381)	(247,100)	67,582
2020	R\$ 20.03	577,738	43,989	(24,997)	(184,499)	412,231
2021	R\$ 41.23	827,653	77,664	(39,601)	(22,250)	843,466
2022	R\$ 40.27	796,750	77,870	(18,000)	-	856,620
<b>Total</b>		<b>2,589,064</b>	<b>209,949</b>	<b>(115,414)</b>	<b>(493,239)</b>	<b>2,190,360</b>

<sup>(1)</sup> Plan balances from 2018 to 2022 were subsidized by 10% according to the AGOE of April 24, 2023.

At the Ordinary and Extraordinary General Meeting held on April 27, 2023, the share bonus was approved, as a result of the increase in the Company's capital stock, 21,242,259 (twenty-one million, two hundred and forty-two thousand, two hundred and fifty-nine) registered common shares, book-entry and without par value, which will be attributed to the holders of shares, as bonus shares, at the rate of 10% (ten percent), corresponding to 1 (one) new share for every 10 (ten) common shares held on the base date. Shares held in treasury will also be subsidized.

The Strike price of the 2018, 2019, 2020, 2021 and 2022 annual programs were set based on the average of the 90 closing prices of the Company's shares at Bovespa, prior to the approval of the plan, with a 20% discount.

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

Grace periods beginning as of grant date	% of options released to be exercised	Maximum quantity of shares
As from – 11/13/2019	0	3,138
As from – 11/12/2020	1	26,551
As from – 11/06/2021	7	150,220
As from – 11/12/2021	8	174,679
As from – 11/06/2022	14	298,348
As from – 11/10/2022	25	551,388
As from – 11/12/2022	26	578,421
As from – 11/04/2022	38	835,407
As from – 11/06/2023	46	1,000,299
As from – 11/10/2023	57	1,253,339
As from – 11/04/2024	69	1,510,325
As from – 11/10/2024	84	1,847,712
As from – 11/04/2025	100	2,190,360

The Company recognizes the cost of the option plan based on the fair value of the options granted, considering the fair value of the options at the date of grant. The model used for pricing the fair value of options is Black-Scholes for the 2018, 2019, 2020, 2021 and 2022 plans.

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

	2018	2019	2020	2021	2022
Weighted average fair value	R\$ 46.25	R\$ 14.23	R\$ 20.03	R\$ 41.23	R\$ 40.27
Awards	R\$ 18.16	R\$ 6.05	R\$ 8.31	R\$ 14.44	R\$ 14.38
Dividends	1.00%	3.50%	5.80%	5.50%	5.50%
Volatility of share price	36.80%	41.45%	41.03%	41.20%	39.30%
<b>Risk-free rate of return</b>					
1 <sup>st</sup> maturity	6.95%	4.57%	3.11%	11.82%	13.16%
2 <sup>nd</sup> maturity	8.01%	5.14%	4.72%	11.91%	11.85%
3 <sup>rd</sup> maturity	8.86%	5.68%	5.81%	11.66%	11.55%
<b>Period expected up to the maturity</b>					
1 <sup>st</sup> maturity	365	365	365	365	365
2 <sup>nd</sup> maturity	730	730	730	730	730
3 <sup>rd</sup> maturity	1,095	1,095	1,095	1,095	1,095

### Reconciliation of outstanding stock options

The number and weighted average share option prices under the share option program are as follows:

	Weighted average of the exercise (R\$)	Number of options	Weighted average of the exercise	Number of options
	09/30/2023	09/30/2023	12/31/2022	12/31/2022
Outstanding at January 1	39.00	2,589,064	36.15	2,265,222
Granted during the period	-	-	40.27	811,000
Exercised during the period	20.17	(493,239)	27.60	(435,666)
Canceled during the period	40.76	(115,414)	30.15	(51,492)
Share bonus	30.33	209,949	-	-
Outstanding	42.32	2,190,360	39.00	2,589,064
Exercisable	29.10	578,421	25.61	981,861

Options outstanding as of September 30, 2023 have a Strike price in the range of R\$ 20.17 to R\$ 42.32 (R\$ 25.61 to R\$ 40.27 as of December 31, 2022).

The weighted average stock price on the exercise date for stock options exercised in the period ended September 30, 2023, was R\$ 28.45 (R\$ 25.61 at December 31, 2022).

### b) Restricted Share Plan

In an Extraordinary General Meeting held on April 29, 2015, the Company's shareholders approved a restricted share plan, to be effective as of November 11, 2015, for the Company's officers and managers. The plan is managed 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, shall not exceed 1% (one percent) of the shares representing the total capital stock of the Company.

The beneficiaries of the Restricted Shares Plan shall acquire the rights to the Restricted Shares to the extent that they remain continuously bound as administrator or employee of the Company or other company under its control, for the period between the Granting Date and the

## SLC Agrícola S.A.

Notes to the quarterly information  
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specified dates. The vesting period is up to 3 years, with releases of 30% from the first anniversary, 60% from the second anniversary and 100% from the third anniversary.

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

At meetings of the Board of Directors held on November 6, 2020, November 10, 2021 and November 4, 2022, the Restricted Stock Granting Programs for 2020, 2021 and 2022 were approved, granting 159,363 shares, 193,275 shares and 202,750 shares (before bonus), respectively.

At the Ordinary and Extraordinary General Meeting held on April 27, 2023, the share bonus was approved, as a result of the increase in the Company's capital stock, 21,242,259 (twenty-one million, two hundred and forty-two thousand, two hundred and fifty-nine) registered common shares, book-entry and without par value, which will be attributed to the holders of shares, as bonus shares, at the rate of 10% (ten percent), corresponding to 1 (one) new share for every 10 (ten) common shares held on the base date.

Grant year	Fair value at grant	Quantity of shares			Balance on 09/30/2023
		Balance on 12/31/2022	Bonus	Canceled	
2020	R\$ 27.20	65,657	6,273	(2,809)	69,121
2021	R\$ 48.07	133,372	20,761	(1,000)	153,133
2022	R\$ 47.75	199,187	19,436	(4,500)	214,123
<b>Total</b>		<b>398,216</b>	<b>46,470</b>	<b>(8,309)</b>	<b>436,377</b>

In compliance with CPC 10 (R1) (IFRS 2), based on the grace periods presented, the amounts with restricted share plans were recognized in the statement of income according to the length of the *vesting* period, with a corresponding entry in shareholders' equity in a specific capital reserve account. In current liabilities, in a specific account for labor obligations, the amounts of INSS and FGTS (expenses), as presented below:

	Restricted Stock Plan	
	09/30/2023	09/30/2022
Expense	6,414	3,443
INSS Expense	278	507
FGTS Expense	282	498
<b>Total</b>	<b>6,974</b>	<b>4,448</b>

In compliance with CPC 10 (R1) (IFRS 2), based on the grace periods presented, the amounts with stock options plan and restricted stock plan were recognized in the statement of income, due to the expiration of the vesting period, with a corresponding entry in shareholders' equity in a specific capital reserve account, the amount of R\$ 14,081 (expense) on September 30, 2023 (R\$ 10,218 at September 30, 2022).

## SLC Agrícola S.A.

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### 26 Net sales revenue

We present below the gross operating revenue:

	Parent company		Consolidated	
	09/30/2023	09/30/2022	09/30/2023	09/30/2022
<b>Gross operating income</b>	<b>3,829,982</b>	<b>3,965,481</b>	<b>5,426,966</b>	<b>5,552,224</b>
Sale of goods	3,518,633	4,040,557	4,979,284	5,630,927
Income (loss) from hedge operations	311,349	(75,076)	447,682	(78,703)
<b>Deductions, taxes and contributions</b>	<b>(68,053)</b>	<b>(72,984)</b>	<b>(115,077)</b>	<b>(125,161)</b>
<b>Net operating income</b>	<b>3,761,929</b>	<b>3,892,497</b>	<b>5,311,889</b>	<b>5,427,063</b>

### 27 Expenses by nature

The Company's income statements are presented by function. The following sets forth the breakdown of expenses by nature.

	Parent company		Consolidated	
	09/30/2023	09/30/2022	09/30/2023	09/30/2022
<b>Expenses according to the role</b>				
Cost of goods sold	(3,531,414)	(3,348,247)	(4,818,045)	(4,693,278)
Sales expenses	(177,042)	(180,925)	(234,148)	(235,098)
General and administrative expenses	(192,237)	(166,085)	(228,912)	(191,539)
Added Value investment	(13,407)	(10,855)	(20,314)	(16,447)
Other operating expenses	(25,867)	(1,689)	(30,840)	(4,297)
<b>Total</b>	<b>(3,939,967)</b>	<b>(3,707,801)</b>	<b>(5,332,259)</b>	<b>(5,140,659)</b>
<b>Expenses per type</b>				
Depreciation and amortization	(110,233)	(78,473)	(157,558)	(125,121)
Personnel expenses	(376,975)	(298,042)	(497,798)	(407,321)
Raw material and material	(1,944,389)	(1,751,211)	(2,870,660)	(2,527,415)
Rents and leases	(8,131)	(9,464)	(11,149)	(14,351)
Amortization of right of use	(276,949)	(193,421)	(211,210)	(208,069)
COGS biological asset variation	(1,145,615)	(1,316,336)	(1,480,686)	(1,771,814)
Freight	(51,808)	(59,165)	(72,358)	(82,271)
Other expenses	(25,867)	(1,689)	(30,840)	(4,297)
<b>Total</b>	<b>(3,939,967)</b>	<b>(3,707,801)</b>	<b>(5,332,259)</b>	<b>(5,140,659)</b>

### 28 Reporting by segment

The Group has two reportable segments, as described below, which are the strategic business units of the Group. The strategic business units offer different products and services, for each of the strategic business units, Management reviews internal reporting at least once a quarter. The following summary describes the operations in each of the Group's reportable segments:

- Agricultural production segment: growing mainly cotton, soybean and corn crops.
- Land portfolio segment: acquisition and development of land for agriculture.

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

## SLC Agrícola S.A.

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### Information on reportable segments

	Agricultural Production		Land		Eliminations		Consolidated	
	09/30/2023	09/30/2022	09/30/2023	09/30/2022	09/30/2023	09/30/2022	09/30/2023	09/30/2022
Net revenue	5,310,521	5,496,377	232,453	267,560	(231,085)	(336,874)	5,311,889	5,427,063
Biologic assets	1,993,174	1,840,487	-	-	-	-	1,993,174	1,840,487
Products Costs	(4,935,195)	(4,821,566)	(14,906)	(10,503)	132,056	138,791	(4,818,045)	(4,693,278)
<b>Gross income</b>	<b>2,368,500</b>	<b>2,515,298</b>	<b>217,547</b>	<b>257,057</b>	<b>(99,029)</b>	<b>(198,083)</b>	<b>2,487,018</b>	<b>2,574,272</b>
<b>Operating expenses/ income</b>	<b>(494,070)</b>	<b>(466,481)</b>	<b>32,651</b>	<b>51,437</b>	<b>6,646</b>	<b>12,921</b>	<b>(454,773)</b>	<b>(402,123)</b>
Sales expenses	(234,148)	(235,098)	-	-	-	-	(234,148)	(235,098)
General and administrative expenses	(239,646)	(203,712)	(2,819)	(1,033)	13,553	13,206	(228,912)	(191,539)
Management compensation	(18,916)	(19,264)	(222)	(207)	-	-	(19,138)	(19,471)
Other operating income (expenses)	(13,407)	(16,447)	-	-	(6,907)	-	(20,314)	(16,447)
Added value on investment	12,047	8,040	35,692	52,677	-	(285)	47,739	60,432
<b>Income before financial income and taxes</b>	<b>1,874,430</b>	<b>2,048,817</b>	<b>250,198</b>	<b>308,494</b>	<b>(92,383)</b>	<b>(185,162)</b>	<b>2,032,245</b>	<b>2,172,149</b>
Net financial income	(698,002)	(681,213)	7,089	19,314	179,618	185,560	(511,295)	(476,339)
<b>Income before income tax</b>	<b>1,176,428</b>	<b>1,367,604</b>	<b>257,287</b>	<b>327,808</b>	<b>87,235</b>	<b>398</b>	<b>1,520,950</b>	<b>1,695,810</b>
Income and social contribution taxes	(403,335)	(455,835)	(36,154)	(39,048)	9,505	3,373	(429,984)	(491,510)
<b>Consolidated Income for the period</b>	<b>773,093</b>	<b>911,769</b>	<b>221,133</b>	<b>288,760</b>	<b>96,740</b>	<b>3,771</b>	<b>1,090,966</b>	<b>1,204,300</b>

	Agricultural Production		Land		Eliminations		Consolidated	
	09/30/2023	12/31/2022	09/30/2023	12/31/2022	09/30/2023	12/31/2022	09/30/2023	12/31/2022
Current assets	8,059,698	7,283,164	281,305	232,443	(368,768)	(482,924)	7,972,235	7,032,683
Non-current assets	12,807,666	12,101,282	2,851,448	2,379,641	(7,082,401)	(6,645,217)	8,576,713	7,835,706
<b>Total assets</b>	<b>20,867,364</b>	<b>19,384,446</b>	<b>3,132,753</b>	<b>2,612,084</b>	<b>(7,451,169)</b>	<b>(7,128,141)</b>	<b>16,548,948</b>	<b>14,868,389</b>
Current liabilities	4,146,508	5,033,569	112,738	30,599	(219,352)	(474,478)	4,039,894	4,589,690
Non-current liabilities	9,470,142	7,887,784	237,192	82,649	(2,725,131)	(2,588,166)	6,982,203	5,382,267
Shareholders' equity	7,250,714	6,463,093	2,782,823	2,498,836	(4,506,686)	(4,065,497)	5,526,851	4,896,432
<b>Total liabilities</b>	<b>20,867,364</b>	<b>19,384,446</b>	<b>3,132,753</b>	<b>2,612,084</b>	<b>(7,451,169)</b>	<b>(7,128,141)</b>	<b>16,548,948</b>	<b>14,868,389</b>

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

## SLC Agrícola S.A.

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Consolidated domestic and foreign sales are thus represented:

	09/30/2023	09/30/2022
<b>Domestic market</b>	<b>782,875</b>	<b>1,108,921</b>
Sale of goods	777,580	1,109,082
Result of internal market hedge operation	5,295	(161)
<b>Foreign market</b>	<b>4,644,091</b>	<b>4,443,303</b>
Sale of goods - indirect export	2,895,424	2,567,762
Income from hedge operations indirect	231,889	132,069
Sale of goods - direct export	1,306,281	1,954,083
Income from hedge operations direct	210,497	(210,611)
<b>Gross operating income</b>	<b>5,426,966</b>	<b>5,552,224</b>
Deductions, taxes and contributions	(115,077)	(125,161)
<b>Net operating income</b>	<b>5,311,889</b>	<b>5,427,063</b>

Gross product sales information, by geographic segment, has been prepared from the country of origin of the revenue and can thus be presented:

Country	09/30/2023		09/30/2022	
	Value	% Participation	Value	% Participation
Brazil	3,673,004	73.77	3,676,844	65.30
Indonesia	246,209	4.94	375,540	6.67
Türkiye	237,881	4.78	201,542	3.58
Bangladesh	230,493	4.63	142,162	2.52
China	190,635	3.83	392,977	6.98
Vietnam	162,549	3.26	284,937	5.06
Pakistan	147,542	2.96	147,774	2.62
Malaysia	56,688	1.14	91,230	1.62
India	11,492	0.23	7,744	0.14
Taiwan	9,522	0.19	1,798	0.03
Thailand	8,503	0.17	5,427	0.10
Others	4,766	0.10	302,952	5.38
<b>Total</b>	<b>4,979,284</b>	<b>100</b>	<b>5,630,927</b>	<b>100</b>

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

Customer						Total	% on product sales (without effect of hedge operations)
	Featured cotton	Cottonseed	Bulk corn	Bulk soybeans	Other cultures		
Cargill Agrícola S.A.	184,566	-	271,970	1,372,194	11,755	<b>1,840,485</b>	36.96
Amaggi Exp. e Imp.	-	-	133,626	418,750	2,043	<b>554,419</b>	11.14
Other customers <sup>(1)</sup>	1,252,013	214,651	241,433	573,694	302,589	<b>2,584,380</b>	51.90
<b>Total</b>	<b>1,436,579</b>	<b>214,651</b>	<b>647,029</b>	<b>2,364,638</b>	<b>316,387</b>	<b>4,979,284</b>	<b>100</b>

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

## SLC Agrícola S.A.

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### Administrative Council

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**Eduardo Silva Logemann**  
President

**Jorge Luiz Silva Logemann**  
Vice President

**Adriana Waltrick dos Santos**  
Independent Board Member

**Osvaldo Burgos Schirmer**  
Independent Board Member

**André Souto Maior Pessôa**  
Independent Board Member

**Fernando de Castro Reinach**  
Independent Board Member

### Fiscal Council

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**Edirceu Rossi Werneck**  
Counselor

**Paulo Roberto Kruse**  
Counselor

**Rosângela Süffert**  
Counselor

### Board

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**Aurélio Pavinato**  
CEO

**Ivo Marcon Brum**  
Director of Finance and Relations  
with Investors

**Aldo Roberto Tisott**  
Director of Sales and New Business

**Gustavo Macedo Lunardi**  
Director of Operations

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**Aline Antunes e Silva**  
Accountant CRC MA – 010576/O-0



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## COMPLEMENTARY CROP PROJECTIONS 2022/23 AND 2023 FISCAL YEAR

### MATERIAL FACT DISCLOSED ON 08/02/2023 x MAINTENANCE OF DATA DISCLOSED VIA RELEASE 3Q23.

The information below was disclosed in the material fact of 02/08/2023 and will be compared with the information recently disclosed in the 3Q23 release released on 08/11//2023.

#### **PLANTED AREA GROWTH. Source: Material Fact 08/02/2023**

The Company's target is to continue growing, at an average of 5% in the coming years in terms of planted area, mainly through leased areas.

#### **Explanation of the variation:**

No variation in the 3Q23 Earnings release towards the material fact of 08/02/2023

#### **GROWTH OF CROP-LIVESTOCK INTEGRATION PROJECT. Source: Material Fact 08/02/2023**

The Company's budget for the 2022/23 crop year was the acquisition of 25 thousand heads of cattle, but due to the improvement in the origination process, we adjusted the quantity to 40 thousand heads.

#### **Explanation of the variation:**

No variation in the 3Q23 Earnings release towards the material fact of 08/02/2023

#### **CAPEX - CAPITAL INVESTMENTS. Source: Material Fact 08/02/2023**

Capital investments for 2023 should reach around R\$600 million planned for machinery and soil correction, among others. This amount does not consider the acquisition of land disclosed by the Company via Material Fact disclosed on 02/23/2023.

#### **Explanation of the variation:**

No variation in the 3Q23 Earnings release towards the material fact of 08/02/2023

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## 2023/24 CROP YEAR PROJECTIONS

## MATERIAL FACT DISCLOSED ON 10/02/2023 x MAINTENANCE OF DATA DISCLOSED VIA RELEASE 3Q23.

The information below was disclosed in the material fact of 10/02/2023 and will be compared with the information recently disclosed in the 3Q23 release released on 11/08/2023.

PLANTED AREA PER CROP

## PLANTED AREA PER CROP (Hectares) – Source: Material Fact 10/02/2023

Crop Mix	Planted Area	Planted Area	Share	Δ%
	2022/23	2023/24 <sup>(1)</sup>	2023/24	
	-----ha-----		%	
<b>Cotton</b>	<b>162,243</b>	<b>187,464</b>	<b>27.8</b>	<b>15.5</b>
<i>Cotton lint 1<sup>st</sup> crop</i>	85,823	90,088	13.4	5.0
<i>Cotton lint 2<sup>nd</sup> crop</i>	76,420	97,376	14.4	27.4
<b>Soybean (Commercial + Seed)</b>	<b>346,941</b>	<b>336,770</b>	<b>49.9</b>	<b>-2.9</b>
<b>Corn 2<sup>nd</sup> crop</b>	<b>137,585</b>	<b>103,436</b>	<b>15.3</b>	<b>-24.8</b>
Other Crops <sup>(2)</sup>	27,615	46,733	6.9	69.2
<b>Cotton</b>	<b>674,384</b>	<b>674,403</b>	<b>100.0</b>	<b>0.0</b>

<sup>(1)</sup> Weather factors may affect the planted area forecast.

<sup>(2)</sup> Other Crops (First-crop corn 269 ha, Corn seed 767 ha, Wheat 6,951 ha, Mung bean 3,940 ha, Livestock 3,599 ha, Sorghum 539 ha, Sesame 1,669 ha, Brachiaria seed 14,994 ha, Buckwheat 540 ha, Pearl millet 6,296 ha, Crotalaria 2,076 ha, Forage Radish 5,093 ha.

Explanation of the variation:

No variation in the 3Q23 Earnings release towards the material fact of 10/02/2023

YIELDS

## YIELDS (kg/ha) – Source: Source: Material Fact 10/02/2023

Yields (kg/ha)	2022/23	2023/24	Δ%
	Crop Year	Crop Year	
	Budget	Budget	
Cotton lint 1 <sup>st</sup> crop	1,927	1,996	3.6%
Cotton lint 2 <sup>nd</sup> crop	1,839	1,863	1.3%
Cottonseed	2,372	2,377	0.2%
Soybean (Commercial + Seed)	3,918	3,954	0.9%
Corn 2 <sup>nd</sup> crop	7,685	7,588	-1.3%

Explanation of the variation:

No variation in the 3Q23 Earnings release towards the material fact of 10/02/2023

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

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

<sup>(1)</sup> Figures may suffer changes by the end of cotton processing and the sale of grains.<sup>(2)</sup> Including seed production costs.**Explanation of the variation:**

No variation in the 3Q23 Earnings release towards the material fact of 10/02/2023

**HEDGE POSITION PER CROP**

The following is our updated currency and commodities hedging position:

Firstly, the Hedge Position of 2022/23 and 2023/24 crop year disclosed in the Material Fact of 10/02/2023 was:

**HEDGE POSITION 2022/23 and 2023/24 – Source: Material Fact 10/02/2023**

FX Hedge – Soybean			Commercial Hedge – Soybean		
Crop Year	2022/23	2023/24	Crop Year	2022/23	2023/24
%	96.6	35.5	%	87.8	43.6
R\$/USD	5.3738	5.3275	USD/bu <sup>(2)</sup>	14.37	12,74
Commitments % <sup>(1)</sup>	1.4	32.0	Commitments % <sup>(1)</sup>	0.8	15,3
FX Hedge – Cotton			Commercial Hedge – Cotton		
Crop Year	2022/23	2023/24	Crop Year	2022/23	2023/24
%	86.0	21.6	%	76.0	9,2
R\$/USD	5.5902	5.5601	USc/pd <sup>(2)</sup>	91.45	86,23
Commitments % <sup>(1)</sup>	0.1	18.3	Commitments % <sup>(1)</sup>	-	-
FX Hedge – Corn			Commercial Hedge – Corn		
Crop Year	2022/23	2023/24	Crop Year	2022/23	2023/24
-	-	-	%	3.8	3.1
-	-	-	R\$/bag <sup>(3)</sup>	57.08	45.00
%	92.7	37.7	%	80.2	31.7
R\$/USD	5.6287	5.4760	USD/bag <sup>(3)</sup>	9.77	8.12
Commitments	-	22.7	Commitments % <sup>(1)</sup>	-	-

<sup>(1)</sup> Commitments with payments for fixed-rate securities in U.S. dollar, natural hedge with payments related to land acquisitions and lease agreements based on soybean bags. <sup>(2)</sup> Based on FOB Port - prices at our production units also are influenced by transport expenses and any discounts for quality. <sup>(3)</sup> Farm price**SLC AGRÍCOLA S.A.**

Av. Dr. Nilo Peçanha, 2900, sala 301, Boa Vista, CEP 91.330-002 Porto Alegre RS Brasil

Fone (51) 3230 7799 Fax (51) 3230 7750 [www.slcaagricola.com.br](http://www.slcaagricola.com.br)

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In the 3Q23 earnings release of 11/08/2023, the Hedge Position for 2022/23 and 2023/24 crop years were changed to:

**HEDGE POSITION 2022/23 and 2023/24 – Source: Earnings Release 3Q23 11/08/2023**

FX Hedge – Soybean			Commercial Hedge – Soybean		
Crop Year	2022/23	2023/24	Crop Year	2022/23	2023/24
%	99.1	37.9	%	99.0	45.8
R\$/USD	5.3692	5.3219	USD/bu <sup>(2)</sup>	14.26	12.74
Commitments % <sup>(1)</sup>	0.6	29.1	Commitments % <sup>(1)</sup>	-	14.1

FX Hedge – Cotton			Commercial Hedge – Cotton		
Crop Year	2022/23	2023/24	Crop Year	2022/23	2023/24
%	85.8	23.0	%	76.2	13.5
R\$/USD	5.5979	5.5421	US¢/pd <sup>(2)</sup>	91.32	86.04
Commitments % <sup>(1)</sup>	-	16.4	Commitments % <sup>(1)</sup>	-	-

FX Hedge – Corn			Commercial Hedge – Corn		
Crop Year	2022/23	2023/24	Crop Year	2022/23	2023/24
-	-	-	%	3.9	3.2
-	-	-	R\$/bag <sup>(3)</sup>	56.64	45.00
%	93.3	38.5	%	89.5	32.2
R\$/USD	5.6231	5.4752	USD/bag <sup>(3)</sup>	9.65	8.12
Commitments	-	19.4	Commitments % <sup>(1)</sup>	-	-

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

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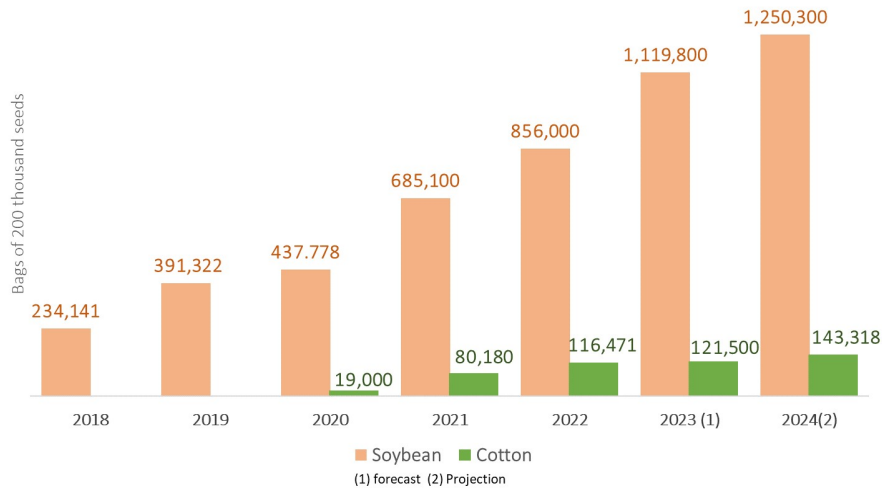
**2023/24 CROP PROJECTIONS – SEEDS**

**MATERIAL FACT DISCLOSED ON 10/23/2023 x MAINTENANCE OF DATA DISCLOSED VIA RELEASE 3Q23.**

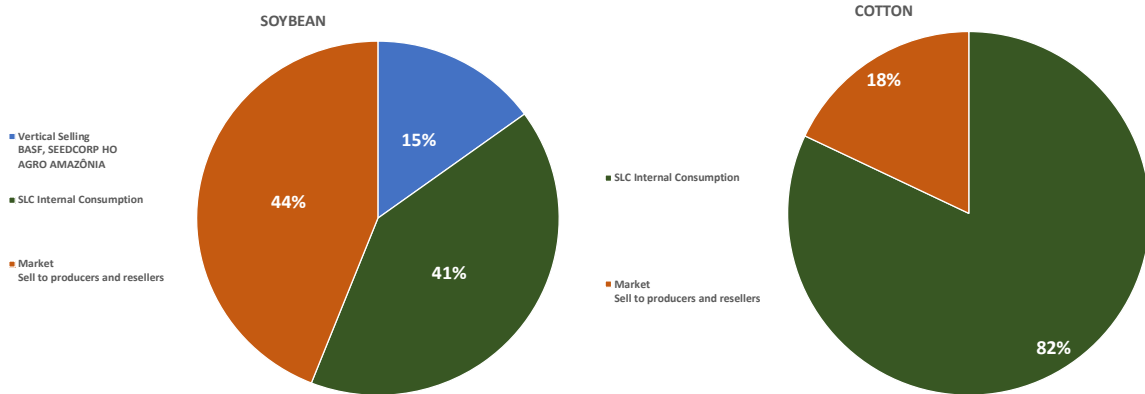
The information below was disclosed in the material fact of 10/23/2023 and will be compared with the information recently disclosed in the 3Q23 release released on 11/08/2023.

**SEEDS SALES ESTIMATES – Source: Material Fact 10/23/2023**

Below we present our seed sales track record and the estimate for 2024:



For 2023, we present our expectations regarding the seed sales distribution by channel:



**Explanation of the variation:**

No variation in the 3Q23 Earnings release towards the material fact of 10/23/2023

**SLC AGRÍCOLA S.A.**

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#### 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](mailto:ri@slcagricola.com.br).

**SLC AGRÍCOLA S.A.**

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**Other Information the company deems to be relevant**

Ownership Breakdown Balance on 09/30/2023						
Shareholders	Common Shares Unit	%	Preferred Shares Unit	%	Total Shares Unit	%
<b>Controllers</b>	<b>122,209,336</b>	<b>53.92%</b>	-	-	<b>122,209,336</b>	<b>53.92%</b>
SLC Participações S.A,	110,035,877	48.55%	-	-	110,035,877	48.55%
Related Persons to Controller	12,173,459	5.37%	-	-	12,173,459	5.37%
<b>Board of Director</b>	<b>879,571</b>	<b>0.39%</b>	-	-	<b>879,571</b>	<b>0.39%</b>
Board	85,433	0.04%	-	-	<b>85,433</b>	0.04%
Director	794,138	0.35%	-	-	794,138	0.35%
Statutory Audit Committee	-	0.00%	-	-	-	0.00%
Fiscal Council	-	0.00%	-	-	-	0.00%
<b>Shareholders over 5%</b>	<b>0</b>	<b>0.00%</b>	-	-	<b>0</b>	<b>0.00%</b>
Odey Asset Management LLC	0	0.00%	-	-	0	0.00%
<b>Treasury Shares</b>	<b>6,567,702</b>	<b>2.90%</b>	-	-	<b>6,567,702</b>	<b>2.90%</b>
<b>Free Float</b>	<b>97,008,249</b>	<b>42.80%</b>	-	-	<b>97,008,249</b>	<b>42.80%</b>
<b>Total</b>	<b>226,664,858</b>	<b>100.00%</b>	-	-	<b>226,664,858</b>	<b>100.00%</b>

Ownership Breakdown Balance on 06/30/2023						
Shareholders	Common Shares Unit	%	Preferred Shares Unit	%	Total Shares Unit	%
<b>Controllers</b>	<b>122,209,336</b>	<b>53.92%</b>	-	-	<b>122,209,336</b>	<b>53.92%</b>
SLC Participações S.A,	110,035,877	48.55%	-	-	110,035,877	48.55%
Related Persons to Controller	12,173,459	5.37%	-	-	12,173,459	5.37%
<b>Board of Director</b>	<b>842,120</b>	<b>0.37%</b>	-	-	<b>842,120</b>	<b>0.37%</b>
Board	85,433	0.04%	-	-	<b>85,433</b>	0.04%
Director	756,687	0.33%	-	-	756,687	0.33%
Statutory Audit Committee	-	0.00%	-	-	-	0.00%
Fiscal Council	-	0.00%	-	-	-	0.00%
<b>Shareholders over 5%</b>	<b>21,064,527</b>	<b>9.29%</b>	-	-	<b>21,064,527</b>	<b>9.29%</b>
Odey Asset Management LLC	21,064,527	9.29%	-	-	21,064,527	9.29%
<b>Treasury Shares</b>	<b>4,485,872</b>	<b>1.98%</b>	-	-	<b>4,485,872</b>	<b>1.98%</b>
<b>Free Float</b>	<b>99,127,530</b>	<b>43.73%</b>	-	-	<b>99,127,530</b>	<b>43.73%</b>
<b>Total</b>	<b>226,664,858</b>	<b>100.00%</b>	-	-	<b>226,664,858</b>	<b>100.00%</b>

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Ownership Breakdown Balance on 03/31/2023						
Shareholders	Common Shares Unit	%	Preferred Shares Unit	%	Total Shares Unit	%
<b>Controllers</b>	<b>111,099,403</b>	<b>52.30%</b>	-	-	<b>111,099,403</b>	<b>52.30%</b>
SLC Participações S,A,	100,032,616	47.09%	-	-	100,032,616	47.09%
Related Persons to Controller	11,066,787	5.21%	-	-	11,066,787	5.21%
<b>Board of Director</b>	<b>543,620</b>	<b>0.26%</b>	-	-	<b>543,620</b>	<b>0.26%</b>
Board	74,030	0.03%	-	-	<b>74,030</b>	0.03%
Director	469,590	0.22%	-	-	469,590	0.22%
Statutory Audit Committee	-	0.00%	-	-	-	0.00%
Fiscal Council	-	0.00%	-	-	-	0.00%
<b>Shareholders over 5%</b>	<b>19,149,570</b>	<b>9.01%</b>	-	-	<b>19,149,570</b>	<b>9.01%</b>
Odey Asset Management LLC	19,149,570	9.01%	-	-	19,149,570	9.01%
<b>Treasury Shares</b>	<b>8,096,625</b>	<b>3.81%</b>	-	-	<b>8,096,625</b>	<b>3.81%</b>
<b>Free Float</b>	<b>92,682,951</b>	<b>43.63%</b>	-	-	<b>92,682,951</b>	<b>43.63%</b>
<b>Total</b>	<b>212,422,599</b>	<b>100.00%</b>	-	-	<b>212,422,599</b>	<b>100.00%</b>

Ownership Breakdown Balance on 12/31/2022						
Shareholders	Common Shares Unit	%	Preferred Shares Unit	%	Total Shares Unit	%
<b>Controllers</b>	<b>111,186,053</b>	<b>52.34%</b>	-	-	<b>111,186,053</b>	<b>52.34%</b>
SLC Participações S,A,	100,032,616	47.09%	-	-	100,032,616	47.09%
Related Persons to Controller	11,153,437	5.25%	-	-	11,153,437	5.25%
<b>Board of Director</b>	<b>543,620</b>	<b>0.26%</b>	-	-	<b>543,620</b>	<b>0.26%</b>
Board	74,030	0.03%	-	-	<b>74,030</b>	0.03%
Director	469,590	0.22%	-	-	469,590	0.22%
Fiscal Council	-	0.00%	-	-	-	0.00%
<b>Shareholders over 5%</b>	<b>19,149,570</b>	<b>9.01%</b>	-	-	<b>19,149,570</b>	<b>9.01%</b>
Odey Asset Management LLC	19,149,570	9.01%	-	-	19,149,570	9.01%
<b>Treasury Shares</b>	<b>8,197,429</b>	<b>3.86%</b>	-	-	<b>8,197,429</b>	<b>3.86%</b>
<b>Other Shareholders (Free Float)</b>	<b>92,495,497</b>	<b>43.54%</b>	-	-	<b>92,495,497</b>	<b>43.54%</b>
<b>Total</b>	<b>212,422,599</b>	<b>100.00%</b>	-	-	<b>212,422,599</b>	<b>100.00%</b>

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Ownership Breakdown Balance on 09/30/2022						
Shareholders	Common Shares Unit	%	Preferred Shares Unit	%	Total Shares Unit	%
<b>Controllers</b>	<b>111,182,135</b>	<b>52.34%</b>	-	-	<b>111,182,135</b>	<b>52.34%</b>
SLC Participações S,A,	100,032,616	47.09%	-	-	100,032,616	47.09%
Related Persons to Controller	11,149,519	5.25%	-	-	11,149,519	5.25%
<b>Board of Director</b>	<b>482,572</b>	<b>0.23%</b>	-	-	<b>482,572</b>	<b>0.23%</b>
Board	74,030	0.03%	-	-	<b>74,030</b>	0.03%
Director	408,542	0.19%	-	-	408,542	0.19%
Fiscal Council	-	0.00%	-	-	-	0.00%
<b>Shareholders over 5%</b>	<b>19,149,570</b>	<b>9.01%</b>	-	-	<b>19,149,570</b>	<b>9.01%</b>
Odey Asset Management LLC	19,149,570	9.01%	-	-	19,149,570	9.01%
<b>Treasury Shares</b>	<b>6,015,774</b>	<b>2.83%</b>	-	-	<b>6,015,774</b>	<b>2.83%</b>
<b>Other Shareholders (Free Float)</b>	<b>94,742,118</b>	<b>44.60%</b>	-	-	<b>94,742,118</b>	<b>44.60%</b>
<b>Total</b>	<b>212,422,599</b>	<b>100.00%</b>	-	-	<b>212,422,599</b>	<b>100.00%</b>

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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 financial information – ITR, for the quarter ended September 30, 2023, which comprises the statement of financial position as of September 30, 2023, and the respective statements of profit or loss and comprehensive income for the three and nine-month periods then ended and statements of changes in equity and of cash flows for the nine-month period then ended, including the 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 with international standard 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 the 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 procedures and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the auditing standards 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**

#### **Statements of added value**

The interim financial information referred to above includes the individual and consolidated statements of added value (DVA) for the nine-month period ended September 30, 2023, prepared under responsibility of 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 interim financial 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 CPC 09 Technical Pronouncement - Statement of Added Value. Based on our review, nothing has come to our attention that cause us to believe that those statements were not prepared, in all material respects, in accordance with the criteria set forth in this Standard with respect to the individual and consolidated interim financial information taken as a whole.

Porto Alegre, November 08, 2023.

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 / Opinion of the Fiscal Council or Equivalent Body**

The Fiscal Council of SLC Agrícola S.A., in compliance with the legal and statutory provisions, examined the Management Report and the individual and consolidated Financial Statements of SLC Agrícola S.A., all referring to the quarter ended on September 30<sup>th</sup> 2023.

The Fiscal Council also examined the report of KPMG Auditores Independentes, dated November 08<sup>th</sup>, 2023, as well as received the information and clarifications requested during the quarter.

Porto Alegre, State of Rio Grande do Sul, November 08<sup>th</sup>, 2023.

Edirceu Rossi Werneck  
Chairman of the Fiscal Council

Paulo Roberto Kruse  
Advisor

Rosângela Costa Süffert  
Advisor

## **Declarations Board of Executive Officers on the Financial Statements**

In compliance with the established in Article 31 of CVM Resolution No. 80 of 29<sup>th</sup> March 2022, the Board declares that reviewed, discussed and agreed with the Financial Statements (Parent Company and Consolidated) for the quarter ended on September 30<sup>th</sup>, 2023.

Porto Alegre/RS, November 08<sup>th</sup>, 2023.

Aurélio Pavinato  
Chief Executive Officer

Ivo Marcon Brum  
CFO and Investor Relations

Gustavo Macedo Lunardi  
Supplies and Seed Production Director

Aldo Roberto Tisott  
Director of Sales and New Business

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

Leonardo Celini  
Chief Operating Officer

(A free translation of the original in Portuguese)

## **Declarations Board of Executive Officers on the Report of Independent Auditors**

In compliance with the established in Article 31 of CVM Resolution No. 80 of March 29<sup>th</sup>, 2022, the Board declares that reviewed, discussed and agreed with the opinion expressed in the Independent Auditors' Report, dated on November 08<sup>th</sup>, 2023, on to the Financial Statements (Parent Company and Consolidated) for the quarter ended on September 30<sup>th</sup>, 2023.

Porto Alegre/RS, November 08<sup>th</sup>, 2023.

Aurélio Pavinato  
Chief Executive Officer

Ivo Marcon Brum  
CFO and Investor Relations

Gustavo Macedo Lunardi  
Supplies and Seed Production Director

Aldo Roberto Tisott  
Director of Sales and New Business

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

Leonardo Celini  
Chief Operating Officer