

Letter from management to shareholders, clients, and suppliers

This first quarter of 2026 was marked by a **historic record** yield for soybean. Total planted acreage was 424.6 thousand hectares, achieving an average yield of 4,146 kg/ha, which represents an increase of 4.7% per hectare compared to the previous harvest. Additionally, the soybean area also grew by 12.5% compared to the 2024/25 crop year. Moreover, in this 2025/26 crop year, six farms achieved yield above 4,800 kg/ha, demonstrating our commitment to high efficiency and delivering growth with value creation for our shareholders.

2025/26 Crop Year

Our first-crop cotton is in its final maturation stage and well on track for the start of harvesting, which is scheduled to begin in June 2026. The second crops for cotton and corn are progressing well so far, currently in their grain-filling phases. For second-crop corn, the context requires additional attention, since part of the areas were sown slightly outside the ideal planting window. Therefore, adequate rainfall volume and distribution are required in the coming weeks to ensure full grain filling and achievement of full yield potential. The Company has already advanced in the sale of the production, with 79.2% of soybeans, 47% of corn and 84.6% of cotton already hedged, including committed volumes.

Financial Performance and Net Debt

In the first quarter of 2026, **Net Revenue reached R\$2.3 billion**, a decrease of 2.7% compared to the previous period, due to lower invoiced volumes of cotton lint, soybeans, and cottonseed during the quarter.

Adjusted EBITDA in 1Q26 totaled R\$695.2 million with a margin of 30.7%, a reduction of 26.3% compared to 1Q25. The main factor driving this decline was a **reduction of R\$132.5 million in gross income** for all crops except corn and seeds. **Soybeans were the main driver** of this performance, affected by the mix of farms with revenue recognized in the quarter, whose yield was below the Company's consolidated average. This margin compression **is expected to be reversed over the next quarters as volumes from farms with yield above the project are recognized**. EBITDA was also **impacted by increased administrative and commercial expenses**.

Free cash flow generation improved by 4.6%, however, it remained negative for the quarter, a typical trend for the period, due to the increase in planted area and, consequently, greater working capital needs, especially related to crop input payments. Additionally, regarding investments, the quarter was marked by final payments for the acquisition of land at Paladino farm, totaling **R\$361.5 million**, and at the farm located in Unaí (Minas Gerais), totaling **R\$95 million**.

The Company's adjusted net debt closed 1Q26 at **R\$6.6 billion**, an increase of **R\$1.3 billion** compared to 1Q25.

The Adjusted Net Debt/Adjusted EBITDA ratio increased from **1.97 times at the end of 2025 to 2.72 times in the first quarter of 2026**, due to a combination of the following factors: reduction in Adjusted EBITDA and increase in net debt during the period.

The average interest rate on the Company's debt declined compared to the position as of March 31, 2025, falling from **15.1% per year to 14.9% per year** on March 31, 2026, reflecting the adjustment to the Central Bank of Brazil (BACEN) interest rates. Our spread over CDI decreased from **CDI+0.81% in 1Q25 to CDI+0.25% in 1Q26**, despite the extension of debt maturities.

On debt reprofiling, there was an improvement compared to 4Q25, with the share of long-term debt rising from **78% to 81%** in 1Q26.

Irrigation Project

In the first quarter of 2026, the Company launched the second phase of the irrigation project at Piratini farm, with earthmoving for the pump house, excavations for reservoirs, and irrigation channels. **Irrigation** remains a strategic priority. The Company currently has 19,000 hectares of irrigated land, with **plans to reach 53,000 hectares in the coming years**, increasing production predictability, profitability, and land value appreciation.

2026/27 Crop Year

The Company has already **purchased 100% of phosphates and 85% of potassium chloride, with a 4.3% price increase in USD**, based on the agricultural planning for the 2025/26 crop year. **Crop protection products** have been **purchased as well, with 74.3% of the required volume** acquired at a **6.3% price decrease in USD**. Nitrogen has not yet been purchased, due to the impacts of the conflict between the **U.S., Israel, and Iran since February 2026**, which had a **significant and immediate** impact on global fertilizer markets. Up to **30% of global fertilizer trade** and **20% of liquefied natural gas (LNG)** pass through the region. Restrictions imposed by Iran increased costs and caused significant delays. Nitrogen production is highly dependent on natural gas, which accounts for 70% to 90% of nitrogen's cost, according to The Fertilizer Institute (TFI) / American Gas Association (AGA), therefore impacting urea and ammonia prices.

Regarding nitrogen fertilizers, the Company is monitoring market conditions and preparing to strategically purchase these inputs according to nutrient demand, in the most efficient manner possible, based on agronomic needs and crop timing, while operating with the flexibility afforded by our operations.

To this end, the Company will monitor and capitalize on any opportunities the market may present, since nitrogen fertilizers offer a longer purchase window than other fertilizers used.

Moreover, historically, nitrogen fertilizers have been the input category with the greatest price volatility.

By strategically leveraging market opportunities, we have already advanced sales of 35.7% of soybeans and 33.5% of cotton, considering our commitments.

ESG and Recognitions

The ESG agenda remains fully integrated with our corporate strategy. At the beginning of 2026, we published our 2025 Integrated Report, which transparently presents how we generate long-term value, integrating social and environmental impacts with financial performance.

The document covers the period from January 1 to December 31, 2025, the 2024/25 and 2025/26 crop years, and includes all of the Company's operations. It was prepared based on international standards, including the Global Reporting Initiative (GRI), IFRS Foundation (Integrated Reporting), Task Force on Climate-related Financial Disclosures (TCFD), and Sustainability Accounting Standards Board (SASB).

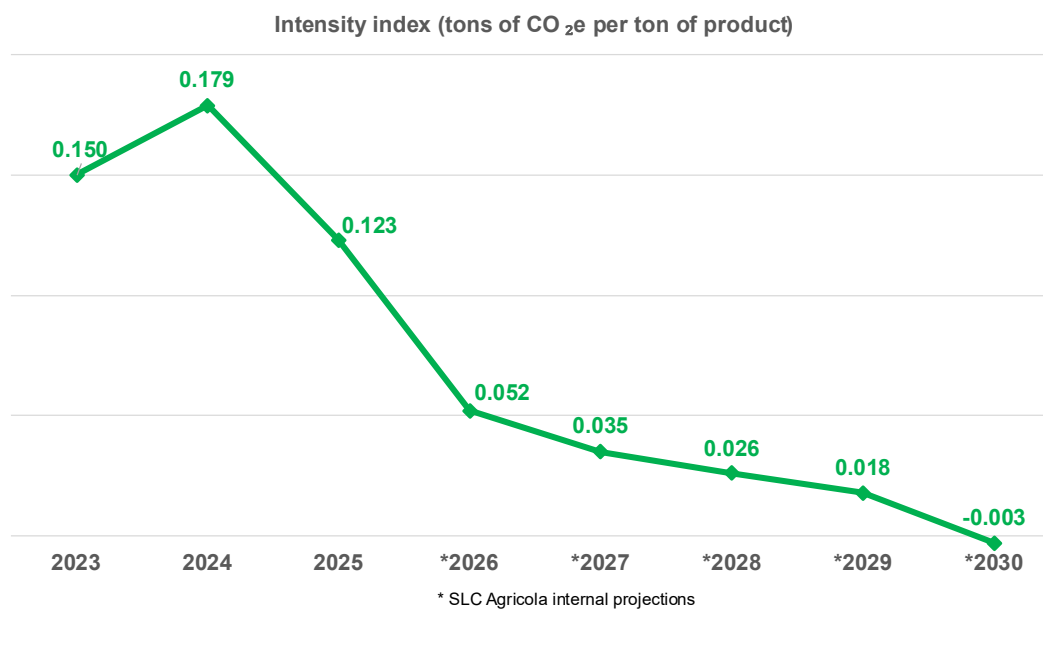
In 2025, we underscore the initial adoption of the TCFD recommendations, which positions SLC Agrícola to meet the growing demands of investors and global markets regarding the management of natural capital, biodiversity, and land use. This is a significant step to improve the assessment of physical and transition risks, increase transparency, and support long-term value creation.

In 2025, we removed 544,000 metric tons of carbon, equivalent to 51% of Scope 1 and 2 emissions. Most of these removals (81%) resulted from the use of cover crops—which covered 253,311 hectares in the last harvest (51.2% of the total physical area). The direct seeding practice, without mechanical soil disturbance, accounted for 19% of the total CO₂ removals. In the 2024/25 crop year, the Company had four of its farms with a negative carbon balance, meaning they removed more carbon than they emitted.

4 Farms with Negative Carbon Balance in the 2024/25 Crop Year

The Company has been consistently advancing in the adoption of regenerative agriculture practices, with emphasis on initiatives such as the use of cover crops and no-till farming, which enhance carbon sequestration in the soil without compromising productivity or profitability.

The chart below presents the expected reduction in carbon intensity of agricultural operations (tons of CO₂e per ton of product), indicating the potential to achieve carbon neutrality by 2030 in Scope 1 and 2 emissions.



The Company has an emissions reduction program that includes the following commitments and initiatives:

- **End of land conversion for new cropland in Brazil:** as of the 2020/21 crop year, the Company has concluded its land expansion cycle through the opening of new areas, aligning with the global movement to combat climate change;
- **Use of cover crops;**
- **Adoption of renewable energy sources;**
- **ILP (Crop-Livestock Integration);**
- **Implementation of low-carbon digital agriculture;**
- **Reforestation projects with native vegetation.**

This program has been delivering positive results. Notably, **four farms achieved a negative carbon balance in the 2024/25 crop year**, meaning they removed more carbon than they emitted. This outcome demonstrates, in practical terms, the potential for certain areas to operate as **net carbon sinks**, contributing to net emissions removal over time.

Below is a summary of emissions, removals, and the carbon balance (net removals), expressed in tons of CO₂ equivalent:

Farms	Scope 1 and 2 agricultural emissions	Scope 1 agricultural removals	Balance
Parnaguá	18,573	(23,063)	(4,490)
Palmares	41,024	(62,653)	(21,629)
Panorama	40,236	(46,975)	(6,739)
Piratini	29,300	(30,884)	(1,584)

4 Years in the ISE Reinforce SLC Agrícola's ESG Investment Thesis

SLC Agrícola's inclusion in B3's **Corporate Sustainability Index (ISE)** for the **fourth consecutive year** reinforces, from an investor perspective, the strength of the Company's ESG strategy and its ability to execute consistently over time. Beyond a one-off recognition, continued participation in the index demonstrates sustained performance in **governance practices, risk management, and environmental efficiency**—factors increasingly embedded in capital allocation decisions. In this context, the Company's ongoing presence in the ISE contributes to **lower perceived risk, a broader eligible investor base**, and strengthens its positioning as an asset aligned with structural trends in **sustainability and long-term value creation**.

Recognition at the CDP Awards Latin America 2026

We were recognized at the CDP Awards Latin America 2026 with an “A-List” rating in the Forests and Water categories—one of the highest levels of the CDP.

This recognition reinforces the consistency of our environmental strategy, the transparency of our risk management, and our ability to create sustainable value in the long term.

Progress in Regenerative Agriculture

We expanded our certified regenerative agriculture area to 325,000 hectares under the regenagri program, a 79% increase over the previous cycle.

As a result, we maintain the largest regenagri-certified area in the Americas, moving forward toward our goal of having 550,000 hectares certified by 2030, while consolidating yield gains alongside soil conservation, biodiversity, and emission reduction.

Animal Welfare Certification

The Pantanal and Planalto farms obtained an animal welfare certification (confinement scope), granted by FairFood.

The certification attests to the adoption of high standards of animal management and care, based on criteria recognized and verified by an independent audit firm.

We thank our shareholders, employees, clients, and suppliers for their trust, and we remain committed to building a promising future for agribusiness in Brazil.

The Management

