

Letter from Management to our Shareholders and Stakeholders

In the 2024/25 crop year, favorable rainfall in April and May in Mato Grosso (MT) has improved the outlook for cotton and second-crop corn yields.

Accordingly, for cotton (average of first and second crops), we currently project a yield of 1,986 kg/hectare, 3.3% higher than the previous crop year, 0.3% better than the project, and 5.1% higher than the national average (CONAB - July 2025). For corn, our estimate is 8,274 Kg/ha, a yield 9.7% higher than budgeted, 16.7% above the previous year, and 35.6% higher than the national average (CONAB – July 2025). **Our estimate of corn yield indicates that we achieve a historical record.** In the quarter, we also began harvesting cotton and second-crop corn.

Regarding the cost of main inputs (fertilizers and crop protection) for the 2025/26 crop year, we have already secured 85% of the fertilizer package and 91% of the crop protection package. This strategic action allowed us to lock in prices for a significant portion of our main inputs, before the market increases. We are also making progress in our hedge position for the 2025/26 crop year. In soybean, adding up the commitments, we have already secure 56.7% of our soybean production, and we have hedged 7.3% of our corn production and 25% of our cotton production.

For the 2024/25 crop year, we also carried out a strategic hedge management. In **soybeans**, we reached 95.9% of production, while in **corn** and **cotton** we have hedged 70.1% and 56.2% of production, respectively (details on Table 26).

In June, the land owned by the Company was appraised by the independent consulting firm Deloitte Touche Tohmatsu Ltda. The portfolio was valued at **R\$ 13.4 billion compared to R\$11.6 billion**, representing a **15.6%** increase. The current average value per arable hectare owned by the Company is **R\$ 58,900**. For comparison purposes, considering the acquisitions made in 2025, on the comparative basis (2024), we achieved a **7.1%** appreciation in the total land portfolio.

The net asset value (NAV), updated based on the new appraisal of our land portfolio, has reached **R\$ 14.1 billion**. This represents a net asset value per share of **R\$ 31.90**, which is **11.9%** higher than the December 2024, figure of **R\$28.50**.

On July 1, we took possession of **Sierentz Agro**, an operation 100% on leased land, adding around 100,000 hectares of planted area (first and second crop) in the states of Maranhão and Pará. Following this addition, our area projected for 2025/26 will be of **830,000 hectares**, an increase of **12,9%** from 2024/25.

On July 9th, through a material fact, we announced our irrigation project aimed at expanding 37,100 hectares of irrigated land in Western Bahia. The implementation will be gradual and aim not only to reduce climate risks, but also to increase productivity, profitability, and the value of our land in the region. For the 2025/26 crop year, we plan to install irrigation infrastructure on an additional 3,300 hectares. Currently, our irrigated area totals 16,000 hectares. Our goal is to reach **53,000 irrigated hectares** in our portfolio over the coming years.

Financial Highlights

Net Revenue ended 1H25 at R\$ 4.2 billion, 26.7% higher than in 1H24. With a **historic record in terms of volume and revenue**. Adjusted EBITDA was R\$ 1.5 billion, with Adjusted EBITDA margin of 35.8%. Net Income was R\$ 650.5 million in 1H25, increasing 18.2% from 1H24, mainly due to the R\$ 254.8 million increase in gross income.

Cash generation was a negative R\$ 2.1 billion in 1H25, mainly due to the payment of R\$ 636.5 million for land acquisition (R\$ 180.0 million for the last installment of the Paysandu farm, R\$ 361.5 million for the acquisition of the Paladino farm, and R\$ 95 million for the farm in Unai/MG.) The Company also paid for crop inputs, settled

the installment pertaining to the acquisition of a non-controlling interest in SLC Mit (R\$ 103.0 million), and dividends payments totaling R\$ 241 million. Despite the negative cash generation, the Net Debt/Adjusted EBITDA ratio ended the period at 2.33 times.

Adjusted net debt closed the second quarter of 2025 at R\$ 6 billion, showing an increase of R\$ 2.3 billion compared to 2024. This increase in net debt is mainly due to strategic investments made in land acquisitions, the purchase of the minority stake in SLC LandCo, as well as the acquisition of the minority stake in SLC-MIT. Currently, our gross debt profile consists of 35% short-term and 65% long-term, with a duration of 980 days. We are working to further extend the debt maturity, in order to establish a more comfortable amortization schedule for our operations and ensure short-term stability.

ESG and Awards

SLC Agrícola and MyCarbon have formed a strategic partnership to boost regenerative agriculture in the Cerrado region, through the innovative project BRA-3C (Brazilian Regenerative Agriculture for Cerrado's Carbon Credits). The project will be implemented in the states of Maranhão, Tocantins, Piauí and Bahia (MATOPIBA region). The goal is to generate carbon credits through the adoption of sustainable agricultural practices that not only enhance productivity but also create opportunities for international market access via the carbon credit market.

SLC Agrícola's Circular Economy Program was recognized by the Global Compact - Network Brazil during the Ambition 2030 Forum, Brazil's leading corporate sustainability event.

The case "Circular Economy Program at SLC Agrícola — Transforming Waste into Living Soils" was highlighted in the Circular Economy category at the Circular Connection Movement. The initiative shows how we transform organic waste into biofertilizers, applied to our own crops — closing the cycle of organic matter in a regenerative way, with environmental, operational, and productivity gains.

For the fourth consecutive year, SLC Agrícola has been recognized in the Best in ESG Awards by Exame magazine, one of Brazil's leading honors for companies committed to sustainability and good practices in environmental, social and governance standards.

We thank our shareholders, employees and stakeholders for their trust, and we remain confident in building a promising future for agribusiness in Brazil.

The Management.